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CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.

中國國際海運集裝箱（集團）股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(H Share Stock Code: 2039)

(A Share Stock Code: 000039)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016 (SUMMARY OF THE 2016 ANNUAL REPORT)

1 IMPORTANT NOTICE

1.1 The Board of Directors (the "Board") of China International Marine Containers (Group) Co., Ltd. (the "Company") has reviewed the 2016 Annual Report of the Company and the 2016 Annual Report of the Group (the "2016 Annual Report") and has approved the 2016 Annual Report of the Company and the 2016 Annual Report of the Group for release to the public.

1.2 The Board Meeting of the Company has reviewed the 2016 Annual Report of the Company and the 2016 Annual Report of the Group and has approved the 2016 Annual Report of the Company and the 2016 Annual Report of the Group for release to the public.

1.3 The Board of Directors (the "Board") of China International Marine Containers (Group) Co., Ltd. (the "Company") has reviewed the 2016 Annual Report of the Company and the 2016 Annual Report of the Group (the "2016 Annual Report") and has approved the 2016 Annual Report of the Company and the 2016 Annual Report of the Group for release to the public.

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2.2 Contact Persons and Means of Communication

Yu Yuqun

Wang Xinjiu

Shen Yang

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3 SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS PREPARED IN ACCORDANCE WITH CASBE

3.1 Retrospective Adjustment to or Restatement of the Accounting Data for Prior Years by the Company due to Change of Accounting Policies and Correction of Accounting Errors

On January 1, 2016, the Company adopted the new accounting standards for long-term equity investments, financial instruments, and income taxes. The adoption of these standards resulted in adjustments to the opening balances of equity, financial assets, and income tax payable. The adjustments were retrospective, affecting the opening balances of 2016. The Company also corrected certain accounting errors related to the recognition of certain assets and liabilities, which were also retrospective adjustments affecting the opening balances of 2016.

Unit: RMB thousand

	2016	2015	Change (%)	2016	2015	Change (%)
Assets	51,111,652	49,888,888	(2.41%)	124,614,748	123,456,789	(0.92%)
Liabilities	539,660	545,123	(0.99%)	29,285,970	29,123,456	(0.54%)
Equity	51,420	49,343,765	(96.25%)	95,328,778	94,333,333	(1.05%)
Minority interest	2,341,619	2,341,619	0%	2,341,619	2,341,619	0%
Other comprehensive income	0.14	0.14	0%	0.14	0.14	0%
Reserves	0.14	0.14	0%	0.14	0.14	0%
Retained earnings	2%	2%	0%	2%	2%	0%
As at the end of 2016						
Assets	124,614,748	123,456,789	(0.92%)			
Liabilities	29,285,970	29,123,456	(0.54%)			

3.2 Key Accounting Data of the Group for the Last Five Years

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Revenue	51,111,652	47,111,111	45,111,111	43,111,111	41,111,111	39,111,111
Cost of sales	800,538	750,000	700,000	650,000	600,000	550,000
Operating profit	1,702,051	1,600,000	1,500,000	1,400,000	1,300,000	1,200,000
Finance income	967,068	900,000	850,000	800,000	750,000	700,000
Finance expense	734,983	700,000	650,000	600,000	550,000	500,000
Profit before income tax	539,660	500,000	450,000	400,000	350,000	300,000
Income tax expense	195,323	180,000	170,000	160,000	150,000	140,000
Profit for the year	511,420	480,000	430,000	380,000	330,000	280,000

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	50,000,000	48,000,000	46,000,000	44,000,000	42,000,000
Intangible assets	71,262,717	70,000,000	68,000,000	66,000,000	64,000,000	62,000,000
Property, plant and equipment	124,614,748	120,000,000	115,000,000	110,000,000	105,000,000	100,000,000
Investments in subsidiaries	46,249,215	45,000,000	44,000,000	43,000,000	42,000,000	41,000,000
Investments in associates	39,230,741	38,000,000	37,000,000	36,000,000	35,000,000	34,000,000
Financial assets	85,479,956	80,000,000	75,000,000	70,000,000	65,000,000	60,000,000
Other assets	29,285,970	28,000,000	27,000,000	26,000,000	25,000,000	24,000,000
Liabilities	9,848,822	9,500,000	9,200,000	8,900,000	8,600,000	8,300,000
Other liabilities	39,134,792	38,500,000	38,000,000	37,500,000	37,000,000	36,500,000

3.4 Non-recurring Profit or Loss Items of the Group for the Last Three Years

Unit: RMB thousand

Items	2016	2015	2014
Gain on disposal of subsidiaries	264,552	(1,411)	(2,117)
Gain on disposal of investment properties	497,336	177,724	1,433,333
Gain on disposal of other subsidiaries	-	-	47,724
Gain on disposal of other subsidiaries	399,704	111,425	(1,000,000)
Gain on disposal of other subsidiaries	361,353	4,444	(1,117)
Gain on disposal of other subsidiaries	-	1,421	177,724
Gain on disposal of other subsidiaries	139,625	(1,117)	1,433,333
Gain on disposal of other subsidiaries	(1,362,915)	(4,444)	(1,117)
Gain on disposal of other subsidiaries	(422,180)	(1,421)	(1,433,333)
Gain on disposal of other subsidiaries	150,765	(4,444)	(1,117)
Total	28,240	1,421	1,433,333

4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

4.1 Number of Shareholders and Shareholdings

As at the end of the reporting period, the Company had 1,117 shareholders. The Hong Kong Listing Rules require the Company to disclose the names and shareholdings of the 10 largest shareholders of the Company. As at the end of the reporting period, the 10 largest shareholders of the Company were as follows:

(i) **Hong Kong Listing Rules**

4.2 Shareholdings of the Top Ten Shareholders as at the End of the Reporting Period (Prepared According to the Relevant Provisions of Domestic Securities Regulatory Rules)

Name of shareholders	Nature of shareholders	Shareholdings of the shareholders who hold above 5% or the top ten shareholders				
		Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions
HKSCC Nominees Limited (Note 1)	Shareholder	44.44%	1,651,313,071	117,117,117		1,651,313,071
China Merchants Group Limited (Note 2)	Shareholder	1.23%	43,123,456			43,123,456
China COSCO Shipping Corporation Limited	Shareholder	1.12%	37,654,321	12,345,678		37,654,321
Long Honour Investments Limited	Shareholder	1.11%	36,789,012			36,789,012
COSCO Container Industries Limited	Shareholder	1.05%	34,567,890			34,567,890
Hony Capital Management Limited	Shareholder	1.04%	33,456,789			33,456,789
Broad Ride Limited	Shareholder	1.03%	32,345,678			32,345,678
China Merchants Group Limited	Shareholder	1.02%	31,234,567			31,234,567
China COSCO Shipping Corporation Limited	Shareholder	1.01%	30,123,456			30,123,456
Long Honour Investments Limited	Shareholder	1.00%	29,012,345			29,012,345
COSCO Container Industries Limited	Shareholder	0.99%	28,901,234			28,901,234
Hony Capital Management Limited	Shareholder	0.98%	27,890,123			27,890,123
Broad Ride Limited	Shareholder	0.97%	26,789,012			26,789,012
China Merchants Group Limited	Shareholder	0.96%	25,678,901			25,678,901
China COSCO Shipping Corporation Limited	Shareholder	0.95%	24,567,890			24,567,890
Long Honour Investments Limited	Shareholder	0.94%	23,456,789			23,456,789
COSCO Container Industries Limited	Shareholder	0.93%	22,345,678			22,345,678
Hony Capital Management Limited	Shareholder	0.92%	21,234,567			21,234,567
Broad Ride Limited	Shareholder	0.91%	20,123,456			20,123,456
China Merchants Group Limited	Shareholder	0.90%	19,012,345			19,012,345
China COSCO Shipping Corporation Limited	Shareholder	0.89%	18,901,234			18,901,234
Long Honour Investments Limited	Shareholder	0.88%	17,890,123			17,890,123
COSCO Container Industries Limited	Shareholder	0.87%	16,789,012			16,789,012
Hony Capital Management Limited	Shareholder	0.86%	15,678,901			15,678,901
Broad Ride Limited	Shareholder	0.85%	14,567,890			14,567,890
China Merchants Group Limited	Shareholder	0.84%	13,456,789			13,456,789
China COSCO Shipping Corporation Limited	Shareholder	0.83%	12,345,678			12,345,678
Long Honour Investments Limited	Shareholder	0.82%	11,234,567			11,234,567
COSCO Container Industries Limited	Shareholder	0.81%	10,123,456			10,123,456
Hony Capital Management Limited	Shareholder	0.80%	9,012,345			9,012,345
Broad Ride Limited	Shareholder	0.79%	8,901,234			8,901,234
China Merchants Group Limited	Shareholder	0.78%	7,890,123			7,890,123
China COSCO Shipping Corporation Limited	Shareholder	0.77%	6,789,012			6,789,012
Long Honour Investments Limited	Shareholder	0.76%	5,678,901			5,678,901
COSCO Container Industries Limited	Shareholder	0.75%	4,567,890			4,567,890
Hony Capital Management Limited	Shareholder	0.74%	3,456,789			3,456,789
Broad Ride Limited	Shareholder	0.73%	2,345,678			2,345,678
China Merchants Group Limited	Shareholder	0.72%	1,234,567			1,234,567
China COSCO Shipping Corporation Limited	Shareholder	0.71%	1,123,456			1,123,456
Long Honour Investments Limited	Shareholder	0.70%	1,012,345			1,012,345
COSCO Container Industries Limited	Shareholder	0.69%	901,234			901,234
Hony Capital Management Limited	Shareholder	0.68%	890,123			890,123
Broad Ride Limited	Shareholder	0.67%	789,012			789,012
China Merchants Group Limited	Shareholder	0.66%	678,901			678,901
China COSCO Shipping Corporation Limited	Shareholder	0.65%	567,890			567,890
Long Honour Investments Limited	Shareholder	0.64%	456,789			456,789
COSCO Container Industries Limited	Shareholder	0.63%	345,678			345,678
Hony Capital Management Limited	Shareholder	0.62%	234,567			234,567
Broad Ride Limited	Shareholder	0.61%	123,456			123,456
China Merchants Group Limited	Shareholder	0.60%	112,345			112,345
China COSCO Shipping Corporation Limited	Shareholder	0.59%	101,234			101,234
Long Honour Investments Limited	Shareholder	0.58%	90,123			90,123
COSCO Container Industries Limited	Shareholder	0.57%	89,012			89,012
Hony Capital Management Limited	Shareholder	0.56%	78,901			78,901
Broad Ride Limited	Shareholder	0.55%	67,890			67,890
China Merchants Group Limited	Shareholder	0.54%	56,789			56,789
China COSCO Shipping Corporation Limited	Shareholder	0.53%	45,678			45,678
Long Honour Investments Limited	Shareholder	0.52%	34,567			34,567
COSCO Container Industries Limited	Shareholder	0.51%	23,456			23,456
Hony Capital Management Limited	Shareholder	0.50%	12,345			12,345
Broad Ride Limited	Shareholder	0.49%	11,234			11,234
China Merchants Group Limited	Shareholder	0.48%	10,123			10,123
China COSCO Shipping Corporation Limited	Shareholder	0.47%	9,012			9,012
Long Honour Investments Limited	Shareholder	0.46%	8,901			8,901
COSCO Container Industries Limited	Shareholder	0.45%	7,890			7,890
Hony Capital Management Limited	Shareholder	0.44%	6,789			6,789
Broad Ride Limited	Shareholder	0.43%	5,678			5,678
China Merchants Group Limited	Shareholder	0.42%	4,567			4,567
China COSCO Shipping Corporation Limited	Shareholder	0.41%	3,456			3,456
Long Honour Investments Limited	Shareholder	0.40%	2,345			2,345
COSCO Container Industries Limited	Shareholder	0.39%	1,234			1,234
Hony Capital Management Limited	Shareholder	0.38%	1,123			1,123
Broad Ride Limited	Shareholder	0.37%	1,012			1,012
China Merchants Group Limited	Shareholder	0.36%	901			901
China COSCO Shipping Corporation Limited	Shareholder	0.35%	890			890
Long Honour Investments Limited	Shareholder	0.34%	789			789
COSCO Container Industries Limited	Shareholder	0.33%	678			678
Hony Capital Management Limited	Shareholder	0.32%	567			567
Broad Ride Limited	Shareholder	0.31%	456			456
China Merchants Group Limited	Shareholder	0.30%	345			345
China COSCO Shipping Corporation Limited	Shareholder	0.29%	234			234
Long Honour Investments Limited	Shareholder	0.28%	123			123
COSCO Container Industries Limited	Shareholder	0.27%	112			112
Hony Capital Management Limited	Shareholder	0.26%	101			101
Broad Ride Limited	Shareholder	0.25%	90			90
China Merchants Group Limited	Shareholder	0.24%	89			89
China COSCO Shipping Corporation Limited	Shareholder	0.23%	78			78
Long Honour Investments Limited	Shareholder	0.22%	67			67
COSCO Container Industries Limited	Shareholder	0.21%	56			56
Hony Capital Management Limited	Shareholder	0.20%	45			45
Broad Ride Limited	Shareholder	0.19%	34			34
China Merchants Group Limited	Shareholder	0.18%	23			23
China COSCO Shipping Corporation Limited	Shareholder	0.17%	12			12
Long Honour Investments Limited	Shareholder	0.16%	11			11
COSCO Container Industries Limited	Shareholder	0.15%	10			10
Hony Capital Management Limited	Shareholder	0.14%	9			9
Broad Ride Limited	Shareholder	0.13%	8			8
China Merchants Group Limited	Shareholder	0.12%	7			7
China COSCO Shipping Corporation Limited	Shareholder	0.11%	6			6
Long Honour Investments Limited	Shareholder	0.10%	5			5
COSCO Container Industries Limited	Shareholder	0.09%	4			4
Hony Capital Management Limited	Shareholder	0.08%	3			3
Broad Ride Limited	Shareholder	0.07%	2			2
China Merchants Group Limited	Shareholder	0.06%	1			1

Note 1: As at 31 December 2016, HKSCC Nominees Limited was the registered holder of the 1,651,313,071 H shares, including (but not limited to) 730,557,217 H shares of the Company held by China Merchants Group Limited (“China Merchants Group”) through its subsidiaries, 25,322,106 H shares of the Company held by China COSCO Shipping Corporation Limited (“China COSCO Shipping”) through its subsidiary Long Honour Investments Limited (“Long Honour”), 155,420,437 H shares of the Company held by COSCO Container Industries Limited, and 215,203,846 H shares of the Company held by Hony Capital Management Limited through its subsidiary Broad Ride Limited.

Note 2: As at 31 December 2016, COSCO Container Industries Limited still held 432,171,843 A shares and 65,099,638 H shares which had not been deposited with HKSCC Nominees Limited.

4.3 Disclosure of Substantial Shareholders under the Securities and Futures Ordinance of Hong Kong

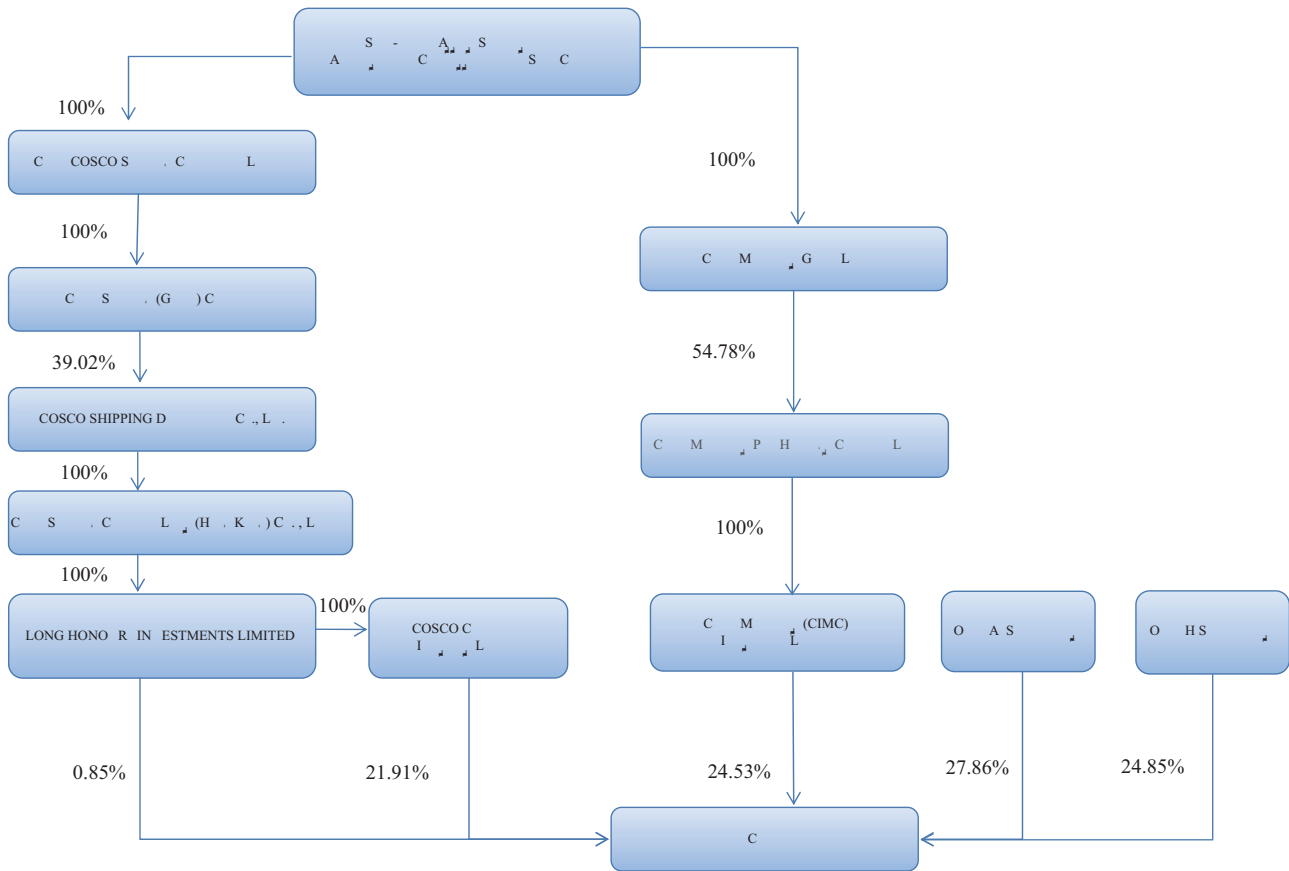
Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Interest of corporation	730,557,217 (L)	Interest of corporation controlled by the substantial shareholder	1.47%	1.47%
China COSCO Shipping	Interest of corporation	432,171,843 (L)	Interest of corporation controlled by the substantial Shareholder	1.47%	1.47%
Hony Capital Management Limited	Interest of corporation	143,048,050 (L)	Interest of corporation controlled by the substantial shareholder	1.47%	1.47%
China Merchants Group	Interest of corporation	730,557,217 (L)	Interest of corporation controlled by the substantial shareholder	1.47%	1.47%
China COSCO Shipping	Interest of corporation	432,171,843 (L)	Interest of corporation controlled by the substantial Shareholder	1.47%	1.47%
Hony Capital Management Limited	Interest of corporation	143,048,050 (L)	Interest of corporation controlled by the substantial shareholder	1.47%	1.47%

Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of corporation controlled by the substantial shareholder.

Note 2: China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company (“China Shipping”), COSCO SHIPPING Development Co., Ltd. (“COSCO SHIPPING Development”), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company, and 432,171,843 A Shares and 245,842,181 H Shares (long position) were held in the capacity as interest of corporation controlled by the substantial Shareholder.

Note 3: Hony Capital Management Limited, through subsidiaries including Broad Ride Limited, had an interest in the H shares of the Company, and 215,203,846 H shares (long position) were held in the capacity as interest of corporation controlled by the substantial shareholder and 143,048,050 H Shares were held in the capacity as person having security interest in shares.

Chart of Shareholding Structure between the Company and the Substantial Shareholders as at the end of the Reporting Period



5 DIRECTORS' REPORT

5.1 Overview

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Consolidated Operating Results

Unit: RMB thousand

	2016	() (%)
	51,111,652	() %
	800,538	() %
	539,660	() %
	2,341,619	() %
	3,079,544	() %

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Energy, Chemical and Liquid Food Equipment Business

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(**Advanced Manufacturing Industry Investment Fund**)

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1. 關於本報刊登之廣告，其內容如有虛假、誇張、或違反法律、公序良俗者，本報得隨時停止刊登，並保留向有關機關舉報之權利。

2. 本報刊登廣告之收費標準，依本報廣告刊例之規定辦理。

3. 本報刊登廣告之日期、時間、位置，由本報廣告部依本報廣告刊例之規定辦理。

4. 本報刊登廣告之效果，不受本報廣告刊例之限制。

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(CIMC Offshore)

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(中集海洋工程有限公司)

(中集前海融資租賃(深圳)有限公司) (CIMC Qianhai Leasing)

(天津永旺機械設備租賃有限公司)

(Tianjin Yongwang)

深圳紅樹林創業投資有限公司

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Logistics Service Business

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1. 振華物流 (Zhenghua Logistics)

2. 中世運 (Zhongshiyun)

3. 世鐵特貨 (北京) 國際物流有限公司 (Shitietehuo (Beijing) International Logistics Co., Ltd.)

4. 中世運 (北京) 國際物流有限公司 (Zhongshiyun (Beijing) International Logistics Co., Ltd.)

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Heavy Truck Business

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Airport Facilities Equipment Business

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Real Estate Development Business

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions.

2. It is essential to ensure that all entries are supported by appropriate documentation and are entered in a timely manner.

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Handwritten musical notation on a single staff, including notes, rests, and a key signature of one sharp (F#).

Other Businesses

Modular Building Business

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

Multimodal Transport Business

(中集多式聯運發展有限公司) (CIMC
Multimodal Transport Company.)

5.3 Business Prospects of the Group in 2017

5.3.1 Macroeconomic Environment and Policies

The global economy is expected to continue to grow, but at a slower pace than in recent years. The International Monetary Fund (IMF) has revised its global growth forecast for 2017 to 3.9%, down from 4.4% in 2016. The IMF also expects global growth to slow further in 2018 to 3.7%. The IMF's forecast for 2017 is based on the assumption that the United States will continue to implement its fiscal stimulus package, and that the European Union will continue to implement its fiscal consolidation program. The IMF also expects that the global economy will continue to be affected by the uncertainty surrounding the Brexit vote and the US presidential election.

5.3.2 Industry Development Trend and Market Outlook

In respect of the container manufacturing business, the global container market is expected to continue to grow, but at a slower pace than in recent years. The International Container Transport Working Group (ICTWG) has revised its global container market forecast for 2017 to 1.2 million TEU, down from 1.3 million TEU in 2016. The ICTWG also expects global container market growth to slow further in 2018 to 1.1 million TEU. The ICTWG's forecast for 2017 is based on the assumption that the global economy will continue to grow, but at a slower pace than in recent years. The ICTWG also expects that the global container market will continue to be affected by the uncertainty surrounding the Brexit vote and the US presidential election.

In respect of the road transportation vehicle business, the global road transportation vehicle market is expected to continue to grow, but at a slower pace than in recent years. The International Road Transport Union (IRU) has revised its global road transportation vehicle market forecast for 2017 to 1.2 million units, down from 1.3 million units in 2016. The IRU also expects global road transportation vehicle market growth to slow further in 2018 to 1.1 million units. The IRU's forecast for 2017 is based on the assumption that the global economy will continue to grow, but at a slower pace than in recent years. The IRU also expects that the global road transportation vehicle market will continue to be affected by the uncertainty surrounding the Brexit vote and the US presidential election.

In respect of the energy, chemical and liquid food equipment business,

(《能源發展「十三五」規劃》)

(%) (《中國天然氣發展報告()年》)

(國家能源局油氣司)

(國務院發展研究中心資源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

In respect of the offshore engineering business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the airport facilities equipment business,

In respect of the real estate development business,

In respect of the financial business,

5.3.3 Overall Operation Targets and Initiatives for Main Business Segments

In respect of the container manufacturing business,

()

In respect of the road transportation vehicle business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the airport facilities equipment business,

In respect of the financial business

1. The financial business is a business that is regulated by the Financial Markets Conduct Act 2013 (FMC Act). The FMC Act sets out the rules for the financial business, including the requirements for the financial business to be licensed, the requirements for the financial business to be a member of the Financial Markets Authority (FMA), and the requirements for the financial business to be a member of the Financial Markets Foundation for Children (FMFC).

2. The financial business is a business that is regulated by the Financial Markets Conduct Act 2013 (FMC Act). The FMC Act sets out the rules for the financial business, including the requirements for the financial business to be licensed, the requirements for the financial business to be a member of the Financial Markets Authority (FMA), and the requirements for the financial business to be a member of the Financial Markets Foundation for Children (FMFC).

3. The financial business is a business that is regulated by the Financial Markets Conduct Act 2013 (FMC Act). The FMC Act sets out the rules for the financial business, including the requirements for the financial business to be licensed, the requirements for the financial business to be a member of the Financial Markets Authority (FMA), and the requirements for the financial business to be a member of the Financial Markets Foundation for Children (FMFC).

4. The financial business is a business that is regulated by the Financial Markets Conduct Act 2013 (FMC Act). The FMC Act sets out the rules for the financial business, including the requirements for the financial business to be licensed, the requirements for the financial business to be a member of the Financial Markets Authority (FMA), and the requirements for the financial business to be a member of the Financial Markets Foundation for Children (FMFC).

5. The financial business is a business that is regulated by the Financial Markets Conduct Act 2013 (FMC Act). The FMC Act sets out the rules for the financial business, including the requirements for the financial business to be licensed, the requirements for the financial business to be a member of the Financial Markets Authority (FMA), and the requirements for the financial business to be a member of the Financial Markets Foundation for Children (FMFC).

Fluctuations of financial market and exchange risks

Fluctuations of financial market and exchange risks refer to the uncertainty in the value of assets and liabilities due to changes in market prices and exchange rates. These risks are typically managed through a variety of financial instruments and strategies, including derivatives, hedging, and diversification. The primary goal is to minimize the impact of these fluctuations on the company's financial performance and to ensure that the company's financial position remains stable over time.

Market competition risks

Market competition risks arise from the actions of competitors in the market, which can lead to a loss of market share, reduced profitability, and increased costs. These risks are often managed through strategic planning, innovation, and differentiation. Companies may also use competitive intelligence to monitor their competitors' activities and adjust their strategies accordingly. The goal is to maintain a competitive edge and ensure long-term growth and profitability.

Employment and environmental protection pressure and risks

Employment and environmental protection pressure and risks refer to the challenges and uncertainties associated with managing human resources and environmental impacts. These risks are often managed through a combination of legal, ethical, and strategic measures. Companies may invest in employee training and development to improve productivity and reduce turnover. Additionally, they may implement environmental management systems to minimize their carbon footprint and ensure compliance with regulatory requirements. The goal is to create a sustainable and responsible organization that meets the needs of all stakeholders.

6 MANAGEMENT DISCUSSION AND ANALYSIS (PREPARED ACCORDING TO THE RELEVANT REQUIREMENTS OF THE HONG KONG LISTING RULES)

Income Analysis by Segment and Region

Unit: RMB thousand

Segment	2016		2015	Change
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	10,811,000	2.3%
Real estate	14,694,682	28.75%	14,111,000	4.1%
Property management	9,353,786	18.30%	9,111,000	2.6%
Other services	4,305,630	8.42%	4,111,000	4.7%
Other	3,213,229	6.29%	3,111,000	3.3%
Other income	7,129,456	13.95%	7,011,000	1.7%
Other expenses	2,302,412	4.50%	2,211,000	4.1%
Other	723,090	1.41%	711,000	1.7%
Other	1,725,766	3.38%	1,611,000	7.1%
Other	2,219,576	4.34%	2,111,000	5.1%
Other	(5,622,974)	(10.99%)	(5,511,000)	2.0%
	<u>51,111,652</u>	<u>100.00%</u>	<u>50,811,000</u>	<u>0.5%</u>

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	22,447,132	46.17%
Overseas	9,718,213	19.01%	10,501,277	21.83%
China (Guangdong)	8,068,004	15.79%	8,826,879	18.33%
China (Guangdong)	7,266,749	14.22%	7,912,885	16.33%
China (Others)	2,495,641	4.88%	2,667,413	5.51%
	<u>51,111,652</u>	<u>100.00%</u>	<u>46,454,706</u>	<u>100.00%</u>

Cost of Sales and Gross Profit

Unit: RMB thousand

Segment	2016		2015	
	Cost of sales	Percentage in total cost of sales (%)	Cost of sales	Percentage in total cost of sales (%)
China	9,889,804	23.84%	10,348,014	24.24%
Overseas	11,930,401	28.76%	12,560,097	29.03%
China (Guangdong)	7,578,594	18.27%	8,034,203	18.74%
China (Guangdong)	3,867,815	9.32%	4,047,610	9.39%
China (Others)	2,574,119	6.21%	2,952,380	6.88%
Overseas (China)	6,350,562	15.31%	6,821,367	15.77%
Overseas (Others)	1,012,075	2.44%	1,065,670	2.46%
Overseas (China)	381,781	0.92%	398,670	0.92%
Overseas (Others)	1,693,072	4.08%	1,768,670	4.06%
Overseas (China)	1,967,530	4.74%	2,063,960	4.76%
Overseas (Others)	(5,763,736)	(13.89%)	(6,263,830)	(14.57%)
	<u>41,482,017</u>	<u>100.00%</u>	<u>42,728,097</u>	<u>100.00%</u>

Unit: RMB thousand

Segment	2016		2015	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
Information Technology	1,177,195	10.64%	1,220,237	10.22%
Software	2,764,281	18.81%	2,637,477	18.42%
Services	1,775,192	18.98%	1,641,474	18.43%
Hardware	437,815	10.17%	427,815	10.17%
Cloud	639,110	19.89%	639,110	19.89%
Others	778,894	10.93%	778,894	10.93%
Total	1,290,337	56.04%	1,290,337	56.04%
Non-operating income	341,309	47.20%	341,309	47.20%
Non-operating expenses	32,694	1.89%	(32,694)	(1.89)%
Operating income	252,046	11.36%	252,046	11.36%
Operating expenses	140,762	-	140,762	-
Total	<u>9,629,635</u>	<u>18.84%</u>	<u>9,629,635</u>	<u>18.84%</u>

Information Technology: The gross profit margin of Information Technology in 2016 was 10.64%, an increase of 0.42 percentage points from 10.22% in 2015. This was primarily due to the increase in the gross profit margin of Software and Services.

Software: The gross profit margin of Software in 2016 was 18.81%, an increase of 0.39 percentage points from 18.42% in 2015. This was primarily due to the increase in the gross profit margin of Software.

Services: The gross profit margin of Services in 2016 was 18.98%, an increase of 0.50 percentage points from 18.43% in 2015. This was primarily due to the increase in the gross profit margin of Services.

Hardware: The gross profit margin of Hardware in 2016 was 10.17%, the same as in 2015. This was primarily due to the same gross profit margin of Hardware.

Cloud: The gross profit margin of Cloud in 2016 was 19.89%, the same as in 2015. This was primarily due to the same gross profit margin of Cloud.

Others: The gross profit margin of Others in 2016 was 10.93%, the same as in 2015. This was primarily due to the same gross profit margin of Others.

Non-operating Income

Non-operating income in 2016 was 341,309 RMB thousand, an increase of 0.00 percentage points from 341,309 RMB thousand in 2015. This was primarily due to the same non-operating income in 2016 and 2015.

Technology Development Costs

Technology development costs in 2016 were 471,111 RMB thousand, an increase of 4.44 percentage points from 441,111 RMB thousand in 2015. This was primarily due to the increase in technology development costs.

Selling and Distribution Expenses

Selling and distribution expenses in 2016 were 111,111 RMB thousand, an increase of 6.00 percentage points from 101,111 RMB thousand in 2015. This was primarily due to the increase in selling and distribution expenses.

General and Administrative Expenses

(Decrease) / Increase in general and administrative expenses compared to 2015: 4.1%

Financial Expenses

(Decrease) / Increase in financial expenses compared to 2015: 4.4%

Provisions for Asset Impairment

(Decrease) / Increase in provisions for asset impairment compared to 2015: 4.4%

Income Tax Expenses

(Decrease) / Increase in income tax expenses compared to 2015: 7.1%

Profits Attributable to Minority Shareholders

(Decrease) / Increase in profits attributable to minority shareholders compared to 2015: 4.7%

Cash Flows

(Decrease) / Increase in cash flows compared to 2015: 7.1%

Unit: RMB thousand

Item	2016	2015	%
Operating activities	52,132,383	50,000,000	(-4.4%)
Investing activities	49,790,764	48,000,000	(-3.7%)
Financing activities	2,341,619	2,000,000	(-17.0%)
Net change in cash and cash equivalents	2,010,159	2,000,000	(-0.5%)
Income tax	8,864,814	8,000,000	(-10.7%)
Provisions for asset impairment	(6,854,655)	(6,000,000)	(-14.2%)
Financial expenses	64,307,817	60,000,000	(-7.1%)
General and administrative expenses	56,796,771	50,000,000	(-11.6%)
Income tax	7,511,046	8,000,000	(-6.4%)
Profits attributable to minority shareholders	3,079,544	3,000,000	(-2.7%)

2016年12月31日，本集团的流动负债为人民币15,729,787千元，较2015年12月31日的人民币15,729,787千元增加0%。
 2016年12月31日，本集团的流动资产为人民币27,023,222千元，较2015年12月31日的人民币27,023,222千元增加0%。
 2016年12月31日，本集团的流动负债与流动资产的差额为人民币11,293,435千元，较2015年12月31日的人民币11,293,435千元增加0%。

Liquidity and Financial Resources

2016年12月31日，本集团的流动负债为人民币15,729,787千元，较2015年12月31日的人民币15,729,787千元增加0%。
 2016年12月31日，本集团的流动资产为人民币27,023,222千元，较2015年12月31日的人民币27,023,222千元增加0%。
 2016年12月31日，本集团的流动负债与流动资产的差额为人民币11,293,435千元，较2015年12月31日的人民币11,293,435千元增加0%。

Bank Loans and Other Borrowings

2016年12月31日，本集团的流动负债为人民币15,729,787千元，较2015年12月31日的人民币15,729,787千元增加0%。
 2016年12月31日，本集团的流动资产为人民币27,023,222千元，较2015年12月31日的人民币27,023,222千元增加0%。
 2016年12月31日，本集团的流动负债与流动资产的差额为人民币11,293,435千元，较2015年12月31日的人民币11,293,435千元增加0%。

Unit: RMB thousand

	31 December 2016	
流动负债	15,729,787	
流动资产	27,023,222	
流动负债与流动资产的差额	11,293,435	
	7,986,500	
	1,666,966	
	55,932,185	

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Capital Structure

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Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)			Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets	% change	
...%%	...%	...
...%%	...%	...
...%%	...%	...

Pledge of Assets

(1) 2016年12月31日，本公司无资产抵押。

Unit: RMB thousand

	2016	2015	2014	31 December 2016
抵押资产	987,257	206,753	(4,400)	987,257
抵押资产	8,164,729	4,411,111	(4,111,111)	8,164,729
抵押资产	398,144	44,444	(1,111)	398,144
	<u>9,756,883</u>	<u>4,662,308</u>	<u>(5,626,612)</u>	<u>9,756,883</u>

本公司于2016年12月31日无资产抵押。

Significant Investments and Major Acquisitions and Sales Relating to Subsidiaries and Associated Companies

本公司于2016年12月31日无重大投资和收购及出售。

Unit: RMB thousand

Major investees

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
上海浦东发展银行股份有限公司	银行业务	1.22%	1,414,111

Future Plans for Significant Investments, Expected Source of Funding, Capital Expenditure and Financing Plan

本公司未来计划进行重大投资和收购及出售，预期资金来源、资本支出和融资计划如下：

Contingent Liabilities

Use of Proceeds

Employees and Remuneration Policies

Employee Training Programme

Employee Pension Benefits

Share Option Incentive Scheme

... () ...

... () ...
First Tranche of Share Options)
(Second Tranche of Share Options)

... () ...

... () ... %

Investment Properties

Investment properties are those that are held for rental income or capital appreciation. They are not used for the owner's personal use or for the production of income. The IRS requires that the property be held for at least one year before it can be considered an investment property. The property must also be held for at least one year before it can be sold for a profit. The IRS also requires that the property be held for at least one year before it can be sold for a profit. The property must also be held for at least one year before it can be sold for a profit.

(**Non-public Issuance of A Shares**)-

(**CSRC**)

() (《中國證監會行政許可申請受理通知書》(號))

() (《中國證監會行政許可項目審查反饋意見通知書》(號))

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8 FINANCIAL REPORT

8.1 Explanation for Changes in Accounting Policies, Accounting Estimates or Calculation Method as Compared with those for Last Annual Report

Changes in critical accounting policies – the measurement of investment properties changes from cost mode to fair value mode:

			31 December 2016
	(100%)	(100%)	
Investment properties	480,790	480,790	480,790
Goodwill	2,200	2,200	2,200
Intangible assets	112,598	112,598	112,598
Other intangible assets	3,383	3,383	3,383
Other non-current assets	56,589	56,589	56,589
Other non-current liabilities	128,633	128,633	128,633
Other current assets	181,787	181,787	181,787
	<u>480,790</u>	<u>480,790</u>	<u>480,790</u>
			2016
			11,392
			190
			75,792
			22,951
			<u>25,299</u>

8.2 Contents, Amounts Corrected, Reasons and Impact of Material Accounting Errors

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8.3 Explanation of Changes in the Scope of Consolidation as Compared with those for Last Annual Report

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8.4 Statement of the Board and the Supervisory Committee on the “Non-Standard Auditing Report” issued by the Auditor

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8.5 Financial Statements Prepared in Accordance with CASBE

8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
Assets				
Current assets:				
Monetary funds		6,325,998	4,471,122	4,471,122
Accounts receivable		141,160	1,536,191	1,536,191
Prepaid expenses		1,536,191	11,526,075	11,526,075
Other receivables	4	11,526,075	2,165,982	2,165,982
Inventory		2,165,982	9,250	9,250
Other current assets		9,250	41,959	41,959
Financial assets		41,959	9,347,887	9,347,887
Investments		9,347,887	17,409,515	17,409,515
Other non-current assets		17,409,515	203,847	203,847
Other non-current assets		203,847	3,941,689	3,941,689
Other non-current assets		3,941,689	4,487,166	4,487,166

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

	Note	31 December 2016	31 December 2015	31 December 2014
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable		15,729,787	12,145,442	12,145,442
Notes payable		141,806	141,806	141,806
Accounts receivable		1,551,582	1,551,582	1,551,582
Prepaid expenses		10,160,951	10,160,951	10,160,951
Other payables	5	3,780,694	3,780,694	3,780,694
Other current liabilities		2,115,108	2,115,108	2,115,108
Contract liabilities		1,092,030	1,092,030	1,092,030
Income tax payable		303,375	303,375	303,375
Dividends payable		16,746	16,746	16,746
Other current liabilities		5,154,073	5,154,073	5,154,073
Other current liabilities		847,429	847,429	847,429
Other current liabilities		3,667,872	3,667,872	3,667,872
Other current liabilities		1,687,762	1,687,762	1,687,762
Total current liabilities		46,249,215	46,249,215	46,249,215
Non-current liabilities:				
Long-term debt		61,235	61,235	61,235
Notes payable		27,023,222	27,023,222	27,023,222
Accounts payable		7,986,500	7,986,500	7,986,500
Accounts payable		529,372	529,372	529,372
Accounts payable		9,704	9,704	9,704
Accounts payable		839,738	839,738	839,738
Accounts payable		657,414	657,414	657,414
Accounts payable		2,123,556	2,123,556	2,123,556
Total non-current liabilities		39,230,741	39,230,741	39,230,741
Total liabilities		85,479,956	85,479,956	85,479,956
Shareholders' equity:				
Capital		2,978,577	2,978,577	2,978,577
Reserves		2,049,035	2,049,035	2,049,035
Other equity		3,126,585	3,126,585	3,126,585
Other equity		357,341	357,341	357,341
Other equity		3,279,379	3,279,379	3,279,379
Other equity	6	17,495,053	17,495,053	17,495,053
Total equity attributable to shareholders and other equity holders of the Company		29,285,970	29,285,970	29,285,970
Minority interests		9,848,822	9,848,822	9,848,822
Total shareholders' equity		39,134,792	39,134,792	39,134,792
Total liabilities and shareholders' equity		124,614,748	124,614,748	124,614,748

8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

	31 December 2016	
Assets		
Current assets:		
Monetary funds	2,660,222	
Accounts receivable	4,755,818	
Prepaid expenses	13,131,416	
Other current assets	9,272	
Total current assets	20,556,728	
Non-current assets:		
Long-term equity investments	388,905	
Investments in subsidiaries	9,375,276	
Investments in associates	102,372	
Other non-current assets	844	
Fixed assets	14,466	
Intangible assets	40,730	
Other non-current assets	52,280	
Total non-current assets	9,974,873	
Total assets	30,531,601	

8.5.2 Balance Sheet of the Company (audited) (Continued)

Unit: RMB thousand

	31 December 2016	
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	2,710,000	
Prepaid expenses	65	
Other payables	-	
Accounts receivable	205,760	
Other receivables	3,646	
Other current assets	75,755	
Other current liabilities	2,990,804	
Other current liabilities	79,104	
Other current liabilities	800,000	
Total current liabilities	6,865,134	
Non-current liabilities:		
Accounts payable	3,296	
Prepaid expenses	1,621,000	
Other payables	7,986,500	
Other non-current liabilities	37,429	
Total non-current liabilities	9,648,225	
Total liabilities	16,513,359	
Shareholders' equity:		
Accounts payable	2,978,577	
Prepaid expenses	2,049,035	
Other payables	3,287,149	
Other equity	43,754	
Other equity	3,279,379	
Other equity	2,380,348	
Total equity of shareholders and other equity holders	14,018,242	
Total liabilities and shareholders' equity	30,531,601	

8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

Item	Note	2016	
I. Revenue			
Revenue from operations	7	51,111,652	
Revenue from other operations	7	41,482,017	
Revenue from disposal of long-term equity investments		503,099	
Revenue from government grants		2,156,980	
Revenue from disposal of non-current assets		4,208,598	
Revenue from disposal of subsidiaries		719,109	
Revenue from disposal of associates	8	2,089,634	
Revenue from disposal of subsidiaries		613,913	
Revenue from disposal of subsidiaries		234,410	
		87,266	
II. Operating profit		800,538	
Operating profit from operations		1,212,806	
		451,565	
Operating profit from other operations		311,293	
		187,013	
III. Total profit		1,702,051	
Total profit from operations	9	967,068	
IV. Net profit		734,983	
Net profit from operations		539,660	
Net profit from other operations		195,323	
V. Other comprehensive income, net of tax		967,346	
Other comprehensive income from operations		871,818	
Other comprehensive income from other operations		871,818	
		(104)	
		4,154	
		477,398	
		390,370	
		95,528	
VI. Total comprehensive income		1,702,329	
Total comprehensive income from operations		1,411,478	
Total comprehensive income from other operations		290,851	
VII. Earnings per share			
(1) Basic earnings per share	10(1)	0.14	
(2) Diluted earnings per share	10(2)	0.14	

8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Revenue	156,526	147,311
Revenue from contracts with customers	24,006	24,006
Revenue from government grants	3,373	3,373
Revenue from other sources	(285,476)	(285,476)
Revenue from disposal of non-current assets	(353,608)	(353,608)
Revenue from other sources	10,895	10,895
	<u>1,259,065</u>	<u>1,259,065</u>
II. Operating profit	2,038,191	1,991,791
Operating profit	33,173	33,173
Operating profit	<u>116</u>	<u>116</u>
Operating profit	79,573	79,573
Operating profit	<u>66</u>	<u>66</u>
III. Total profit	1,991,791	1,991,791
Profit from operations (net of tax)	164,168	164,168
IV. Net profit	1,827,623	1,827,623
V. Net amount of other comprehensive income, net of tax	-	-
VI. Total comprehensive income	1,827,623	1,827,623

8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

Item	2016	2015
III. Cash flows from financing activities:		
Increase in cash and cash equivalents	1,768,906	1,768,906
Increase in cash and cash equivalents	1,760,575	1,760,575
Decrease in cash and cash equivalents	-	-
Increase in cash and cash equivalents	54,548,656	54,548,656
Increase in cash and cash equivalents	7,986,500	7,986,500
Increase in cash and cash equivalents	3,755	3,755
Sub-total of cash inflows from financing activities	64,307,817	64,307,817
Increase in cash and cash equivalents	52,820,203	52,820,203
Increase in cash and cash equivalents	3,228,079	3,228,079
Increase in cash and cash equivalents	161,253	161,253
Increase in cash and cash equivalents	748,489	748,489
Sub-total of cash outflows from financing activities	56,796,771	56,796,771
Net cash flows from financing activities	7,511,046	7,511,046
IV. Effect of foreign exchange rate changes on cash and cash equivalents	81,534	81,534
V. Net increase in cash and cash equivalents	3,079,544	3,079,544
Increase in cash and cash equivalents	3,259,123	3,259,123
VI. Cash and cash equivalents at the end of the year	6,338,667	6,338,667

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Cash flows from operating activities:		
Cash received from sales of goods and services	156,526	1,417,862
Cash received from interest	257,702	1,102,237
Cash received from other operating activities		1,000,000
Sub-total of cash inflows from operating activities	414,228	3,520,100
Cash paid for purchase of goods and services	39,842	2,357,922
Cash paid for interest	219,452	1,620,000
Cash paid for income tax	16,698	1,000,000
Cash paid for other operating activities	4,933,042	1,000,000
Sub-total of cash outflows from operating activities	5,209,034	5,977,922
Net cash flows from operating activities	(4,794,806)	(2,457,822)
II. Cash flows from investing activities:		
Cash received from disposal of long-term assets	-	1,000,000
Cash received from disposal of subsidiaries	245,460	1,000,000
Cash received from disposal of financial assets	3,037	1,000,000
Cash received from other investing activities	8,944	1,000,000
Sub-total of cash inflows from investing activities	257,441	4,000,000
Cash paid for acquisition of long-term assets	41,191	1,000,000
Cash paid for acquisition of subsidiaries	77,991	1,000,000
Cash paid for other investing activities		1,000,000
Sub-total of cash outflows from investing activities	119,182	3,000,000
Net cash flows from investing activities	138,259	1,000,000

8.5.6 Cash Flow Statement of the Company (audited) (Continued)

Unit: RMB thousand

Item	2016	2015
III. Cash flows from financing activities:		
Proceeds from issuance of bank loans	8,176,000	1,444,222
Proceeds from issuance of corporate bonds	7,986,500	1,111,111
Proceeds from issuance of short-term financing	-	1,111,111
Proceeds from other financing activities	8,331	1,111,111
Sub-total of cash inflows from financing activities	16,170,831	4,777,555
Interest paid	9,319,881	1,111,111
Dividends paid	1,126,037	1,111,111
Other cash outflows	6,189	1,111,111
Sub-total of cash outflows from financing activities	10,452,107	4,444,444
Net cash flows from financing activities	5,718,724	333,111
IV. Effect of foreign exchange rate changes on cash and cash equivalents	428	1,111,111
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	1,444,222
	652,865	1,111,111
VI. Cash and cash equivalents at the end of the year	1,715,470	1,111,111

8.5.7 Consolidated Statement of Changes in Shareholders' Equity (audited)

Unit: RMB thousand

Item	2016							
	Equity attributable to shareholders and other equity holders of the Company							
	Share capital instruments	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest	Total shareholders' equity
	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915
	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915
	-	119,792	-	-	-	419,868	193,323	734,983
	-	-	-	871,818	-	-	93,529	967,346
	-	119,792	-	871,818	-	419,868	290,851	1,702,329
	-	-	-	-	-	-	-	-
	757	-	7,574	-	-	-	-	8,331
	-	-	227,441	-	-	-	3,330,875	3,558,316
	-	-	-	-	-	-	29,585	29,585
	-	-	(22,239)	-	-	-	(726,250)	(748,489)
	-	-	903	-	-	-	8,087	9,000
	-	-	-	-	-	-	(7,762)	(7,762)
	-	-	1,692	-	-	-	2,063	3,755
	-	-	22,316	-	-	-	10,068	32,384
	-	-	-	-	-	-	-	-
	-	-	(300,000)	-	-	-	-	(300,000)
	-	-	7,035	-	-	-	-	7,035
	-	-	-	-	75,801	(75,801)	-	-
	-	-	-	-	(654,822)	(654,822)	(121,965)	(776,787)
	-	(103,800)	-	-	-	-	-	(103,800)
	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,493,053	9,846,822	39,134,792

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies in India.

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2. STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies in India.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies in India.

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4. ACCOUNTS RECEIVABLE

(1) Accounts receivable are analysed by customer categories as follows:

Unit: RMB thousand

	31 December 2016	
[Faint text]	2,540,433	[Faint text]
[Faint text]	2,396,644	[Faint text]
[Faint text]	3,220,025	[Faint text]
[Faint text]	244,655	[Faint text]
[Faint text]	1,255,195	[Faint text]
[Faint text]	1,159,172	[Faint text]
[Faint text]	769,250	[Faint text]
[Faint text]	569,937	[Faint text]

(2) The ageing of accounts receivable is analysed as follows:

Unit: RMB thousand

31 December 2016	
10,329,997	
989,469	
548,922	
286,923	
12,155,311	
(629,236)	
11,526,075	

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

31 December 2016	
8,303,845	
461,925	
259,029	
658,048	
150,029	
135,159	
129,178	
63,738	
10,160,951	

(2) The ageing of accounts payable is analysed as follows:

Unit: RMB thousand

31 December 2016	
9,535,350	
414,188	
153,893	
57,520	
10,160,951	

6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

	Note	2016	
Profit attributable to owners of the parent		17,805,808	(17,805,808)
Profit attributable to non-controlling interests		-	-
Profit attributable to owners of the parent		17,805,808	(17,805,808)
Less: Dividends declared during the year		539,660	(539,660)
Less: Dividends declared in prior years		(119,792)	(119,792)
Less: Dividends declared in prior years		(75,801)	(75,801)
Less: Dividends declared in prior years	(1)	(654,822)	(654,822)
		<u>17,495,053</u>	<u>(17,495,053)</u>

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

	2016	
Dividends declared during the year	-	-
Dividends declared in prior years	654,822	(654,822)

7. REVENUE AND COST OF SALES

Unit: RMB thousand

	2016	
Revenue	49,960,016	(49,960,016)
Cost of sales	1,151,636	(1,151,636)
	<u>51,111,652</u>	<u>(51,111,652)</u>
Revenue	41,019,009	(41,019,009)
Cost of sales	463,008	(463,008)
	<u>41,482,017</u>	<u>(41,482,017)</u>

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Impairment loss on financial assets	1,403,702	1,403,702
Impairment loss on non-current assets	205,073	(205,073)
Impairment loss on current assets	174,954	174,954
Impairment loss on other assets	100,725	100,725
Impairment loss on goodwill	77,557	77,557
Impairment loss on intangible assets	66,356	66,356
Impairment loss on property, plant and equipment	46,716	46,716
Impairment loss on investment properties	8,310	8,310
Impairment loss on other non-current assets	5,936	5,936
Impairment loss on other current assets	305	305
	2,089,634	2,089,634

9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
Income tax expense	985,708	985,708
Income tax credit	(18,640)	(18,640)
	967,068	967,068

Unit: RMB thousand

	2016	
	1,702,051	
	340,144	
	(112,254)	
	122,230	
	(1,958)	
	(41,584)	
	362,965	
	340,729	
	(38,008)	
	-	
	(5,302)	
	-	
	106	
	967,068	

	2016	
The Company	25%	%
	15-25%	%
	16.5-25%	%
	36%	%
	20%	%
	15-35%	%
	15.83-31.6%	%
	20%	%
	30%	%
	25.5%	%
	34%	%
	23.5%	%
	19%	%
	20%	%
	17%	%
	26.3%	%

10. EARNINGS PER SHARE

(1) Basic earnings per share

	2016	
Net income available to common shareholders	(1,111)	(1,111)
Income tax expense	539,660	539,660
Income tax benefit	(119,792)	(119,792)
Income tax expense	419,868	419,868
Income tax benefit	2,978,296	2,978,296
Income tax expense	0.14	0.14
Income tax benefit	0.14	0.14
Income tax expense		

(2) Diluted earnings per share

	2016	
Net income available to common shareholders	(1,111)	(1,111)
Income tax expense	539,660	539,660
Income tax benefit	(119,792)	(119,792)
Income tax expense	-	(4,111)
Income tax benefit	419,868	419,868
Income tax benefit	2,984,119	2,984,119
Income tax expense	0.14	0.14
Income tax benefit		

Note

	2016	
Net income available to common shareholders	2,978,296	2,978,296
Income tax expense	5,823	5,823
Income tax benefit	2,984,119	2,984,119

() Net income available to common shareholders () %

11. SEGMENT REPORTING

1. The first segment is the most significant, representing approximately 40% of the total revenue. It consists of several sub-segments, each with its own unique characteristics and growth potential.

2. The second segment is a smaller but growing part of the business, contributing about 25% of the total revenue. It is characterized by high margins and a strong customer base.

3. The third segment is a relatively new addition to the portfolio, representing about 15% of the total revenue. It shows significant potential for future growth and is currently being heavily invested in.

4. The fourth segment is the smallest, contributing about 10% of the total revenue. It is a mature, stable business with a long history and a loyal customer base.

Unit: RMB thousand

Item	Containers		Road transportation vehicles		Energy, chemistry and liquid food equipment		Offshore engineering		Airport facilities equipment		Logistics services		Finance		Property development		Heavy trucks		Others		Elimination between segments		Total	
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
	10,521,948	14,462,631	9,093,044	459,747	3,213,229	7,081,494	2,302,412	895,106	1,641,820	1,440,221	51,111,652	-	-	1,440,221	895,106	1,641,820	1,440,221	51,111,652	-	-	-	-	51,111,652	51,111,652
	545,051	232,051	260,742	3,845,883	-	47,962	-	(172,016)	83,946	779,355	-	(5,022,974)	(5,022,974)	779,355	(172,016)	83,946	779,355	-	(5,022,974)	(5,022,974)	(5,022,974)	(5,022,974)	-	-
	9,672,008	11,838,314	7,414,373	3,809,783	2,496,377	6,300,173	1,012,075	379,143	1,685,239	1,930,739	41,019,009	(5,513,215)	(5,513,215)	1,930,739	379,143	1,685,239	1,930,739	41,019,009	(5,513,215)	(5,513,215)	(5,513,215)	(5,513,215)	41,019,009	41,019,009
	(998)	(3,107)	(2,070)	-	14,585	61,632	17,403	4,703	1,946	(6,828)	87,266	-	-	(6,828)	4,703	1,946	(6,828)	87,266	-	-	-	-	87,266	87,266
	18,016	132,894	1,464,867	(19,232)	22,025	43,998	292,880	(135)	94,583	1,003	2,089,634	18,735	18,735	1,003	(135)	94,583	1,003	2,089,634	18,735	18,735	18,735	18,735	2,089,634	2,089,634
	417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234	2,191,830	-	-	293,234	12,280	134,951	293,234	2,191,830	-	-	-	-	2,191,830	2,191,830
	157,579	67,766	51,424	96,384	2,101	12,121	213,585	33,639	2,686	1,185,665	142,335	-	-	1,185,665	33,639	2,686	1,185,665	142,335	-	-	-	-	142,335	142,335
	31,240	90,022	72,028	331,438	18,845	37,326	144,493	16,363	93,606	1,172,147	901,858	-	-	1,172,147	16,363	93,606	1,172,147	901,858	-	-	-	-	901,858	901,858
	489,836	1,028,130	(736,026)	(206,377)	156,989	503,603	913,964	190,217	(354,182)	203,537	1,702,051	(487,640)	(487,640)	203,537	190,217	(354,182)	203,537	1,702,051	(487,640)	(487,640)	(487,640)	(487,640)	1,702,051	1,702,051
	126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	967,068	-	-	111,035	36,424	(29,492)	111,035	967,068	-	-	-	-	967,068	967,068
	363,489	768,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	734,983	-	-	92,502	153,793	(324,690)	92,502	734,983	-	-	-	-	734,983	734,983
	16,678,921	14,944,863	13,548,051	32,691,493	3,718,616	4,633,572	36,497,514	3,172,175	4,289,499	39,707,987	124,614,748	(45,267,943)	(45,267,943)	39,707,987	3,172,175	4,289,499	39,707,987	124,614,748	(45,267,943)	(45,267,943)	(45,267,943)	(45,267,943)	124,614,748	124,614,748
	8,597,535	7,735,967	9,120,841	30,739,199	2,288,967	3,275,908	29,345,686	1,571,309	3,874,014	43,797,506	85,479,956	(54,866,976)	(54,866,976)	43,797,506	1,571,309	3,874,014	43,797,506	85,479,956	(54,866,976)	(54,866,976)	(54,866,976)	(54,866,976)	85,479,956	85,479,956
	(250,332)	49,470	1,396,933	88,898	16,051	48,348	296,255	(155)	92,132	(667,427)	1,300,677	-	-	92,132	(155)	92,132	(667,427)	1,300,677	-	-	-	-	1,300,677	1,300,677
	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814	2,162,219	-	-	196,155	104,192	196,155	291,814	2,162,219	-	-	-	-	2,162,219	2,162,219
	911,137	1,715,136	323,296	427,645	262,359	239,856	1,777,109	74,813	62,455	720,965	8,808,813	2,294,042	2,294,042	62,455	74,813	62,455	720,965	8,808,813	2,294,042	2,294,042	2,294,042	2,294,042	8,808,813	8,808,813

12. CONTINGENCIES

(1) Contingent liabilities

The Company has no contingent liabilities as of December 31, 2019.

(2) Guarantees provided for external parties

The Company has provided guarantees for external parties in the form of letters of credit and performance guarantees. As of December 31, 2019, the total amount of guarantees provided is \$1,234,567. These guarantees are primarily issued to support the Company's credit facilities and other financial obligations. The Company's management believes that the risk of non-performance by the beneficiaries of these guarantees is minimal.

(3) Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees

The Company has no notes payable issued but not accounted for, outstanding letters of credit issued but undue, or outstanding performance guarantees as of December 31, 2019.

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

(4) Significant pending litigations

... (Zhenhua Logistics) ...

13. COMMITMENTS

Capital commitments

Unit: RMB thousand

	2016	2015
Capital commitments for the acquisition of property, plant and equipment	108,730	129,423
Capital commitments for the acquisition of intangible assets	179,633	179,633
Capital commitments for other purposes	-	-
Total	417,786	417,786

Unit: RMB thousand

	31 December 2016	31 December 2015
Capital commitments for the acquisition of property, plant and equipment	-	-
Capital commitments for the acquisition of intangible assets	-	-
Capital commitments for other purposes	-	-
Total	-	-

14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group	
	31 December 2016	31 December 2015
Trade receivables	53,352,031	46,249,215
Prepaid expenses and other receivables	46,249,215	46,249,215
Other receivables	7,102,816	(1,102,816)
Total	106,704,062	91,395,614

	The Company	
	31 December 2016	31 December 2015
Trade receivables	20,556,728	13,691,594
Prepaid expenses and other receivables	6,865,134	6,865,134
Other receivables	13,691,594	13,691,594
Total	41,113,456	34,248,322

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

	The Group
31 December	
2016	(1,211,111)
124,614,748	1,211,111
46,249,215	46,249,215
	<hr/>

9 REPURCHASE, SALE OR REDEMPTION OF SHARES

10 COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

(Model Code)

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

12 AUDIT COMMITTEE

China International Marine Containers (Group) Co., Ltd.
WANG Hong
Chairman

As at the date of this announcement, the Board comprises Mr. WANG Hong (Chairman), Mr. WANG Yuhang (Vice chairman), Mr. WANG Zhixian and Mr. LIU Chong as non-executive directors; Mr. MAI Boliang as an executive director; and Mr. PAN Chengwei, Mr. PAN Zhengqi and Mr. WONG Kwai Huen, Albert as independent non-executive directors.