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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 本公司董事會（**Board**）謹此宣佈，本公司（**Company**）已於2017年1月11日（**Announcement**）刊發2016年年度報告（**2016 Annual Report**）。

1.2 本公司董事會（**Board Meeting**）已於2017年1月11日召開，討論及批准2016年年度報告。

1.3 本公司（**Group**）已於2017年1月11日（**CASBE**）及普華永道（**PricewaterhouseCoopers**）審核。

1.4 $\int_{-\infty}^{\infty} \delta(x) dx = 1$ $\int_{-\infty}^{\infty} \delta(x) f(x) dx = f(0)$

1.5

中國國際海運集裝箱(集團)股份有限公司
中集集團

中國國際海運集裝箱(集團)股份有限公司

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中國國際海運集裝箱(集團)股份有限公司

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中國國際海運集裝箱(集團)股份有限公司

中國國際海運集裝箱(集團)股份有限公司

中集集團

中國國際海運集裝箱(集團)股份有限公司

2.2 Contact Persons and Means of Communication

Yu Yuqun

中國國際海運集裝箱(集團)股份有限公司

Wang Xinjiu

中國國際海運集裝箱(集團)股份有限公司

Shen Yang

中國國際海運集裝箱(集團)股份有限公司

中國國際海運集裝箱(集團)股份有限公司

中國國際海運集裝箱(集團)股份有限公司

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中國國際海運集裝箱(集團)股份有限公司

中國國際海運集裝箱(集團)股份有限公司

中國國際海運集裝箱(集團)股份有限公司

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

The Company has adopted the new accounting standards from January 1, 2016, and the impact of the adoption is as follows:

The Company has identified the accounting errors in the financial statements for the years 2015 and 2014, and the impact of the correction is as follows:

The Company has identified the accounting errors in the financial statements for the years 2015 and 2014, and the impact of the correction is as follows:

Unit: RMB thousand

	2016	2015	Change (%)	2015	2014
Total assets Total liabilities Total equity	51,111,652	41,111,652	(20.00%)	41,111,652	41,111,652
Total assets Total liabilities Total equity	539,660	539,660	(0.00%)	539,660	539,660
Total assets Total liabilities Total equity	511,420	511,420	(0.00%)	511,420	511,420
Total assets Total liabilities Total equity	2,341,619	2,341,619	(0.00%)	2,341,619	2,341,619
Total assets Total liabilities Total equity	0.14	0.14	(0.00%)	0.14	0.14
Total assets Total liabilities Total equity	0.14	0.14	(0.00%)	0.14	0.14
Total assets Total liabilities Total equity	2%	2%	(0.00%)	2%	2%
Total assets Total liabilities Total equity	As at the end of 2016	124,614,748	124,614,748	124,614,748	124,614,748
Total assets Total liabilities Total equity	29,285,970	29,285,970	(0.00%)	29,285,970	29,285,970

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	47,177,114	(-8.3%)	47,777,114	47,177,114	44,444,444
Cost of sales	800,538	1,234,567	(152.3%)	1,234,567	1,234,567	1,234,567
Operating profit	1,702,051	4,942,547	(290.1%)	4,942,547	4,942,547	4,942,547
Finance income	967,068	1,234,567	(21.4%)	1,234,567	1,234,567	1,234,567
Finance expense	734,983	1,234,567	(40.5%)	1,234,567	1,234,567	1,234,567
Profit before income tax	539,660	1,234,567	(55.8%)	1,234,567	1,234,567	1,234,567
Income tax expense	195,323	1,234,567	(63.5%)	1,234,567	1,234,567	1,234,567
Profit for the year	511,420	1,234,567	(58.3%)	1,234,567	1,234,567	1,234,567

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	58,123,456	(8.9%)	58,123,456	58,123,456	58,123,456
Intangible assets	71,262,717	71,262,717	0.0%	71,262,717	71,262,717	71,262,717
Property, plant and equipment	124,614,748	124,614,748	0.0%	124,614,748	124,614,748	124,614,748
Investments in subsidiaries	46,249,215	46,249,215	0.0%	46,249,215	46,249,215	46,249,215
Investments in associates	39,230,741	39,230,741	0.0%	39,230,741	39,230,741	39,230,741
Financial assets	85,479,956	85,479,956	0.0%	85,479,956	85,479,956	85,479,956
Liabilities	29,285,970	29,285,970	0.0%	29,285,970	29,285,970	29,285,970
Trade payables	9,848,822	9,848,822	0.0%	9,848,822	9,848,822	9,848,822
Trade receivables	39,134,792	39,134,792	0.0%	39,134,792	39,134,792	39,134,792

Unit: RMB thousand

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities	2,341,619	(2,711,111)	2,471,000	2,444,444	2,444,444	2,444,444
Investing activities	(6,854,655)	(2,711,111)	2,471,000	(2,444,444)	(2,444,444)	(2,444,444)
Financing activities	7,511,046	(2,711,111)	(2,471,000)	(2,444,444)	(2,444,444)	(2,444,444)
			(%)			

3.3 Key Financial Indicators of the Group for the Last Five Years

Key Financial Indicators	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin	0.14	0.14	0.14	0.14	0.14	0.14
Net profit margin	0.14	0.14	0.14	0.14	0.14	0.14
Return on assets	0.79	0.79	0.79	0.79	0.79	0.79
Return on equity	1%	1%	1%	1%	1%	1%

Key Financial Indicators	As at 31 December 2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin	9.83	9.83	9.83	9.83	9.83	9.83
Net profit margin	2%	2%	2%	2%	2%	2%

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	(2,411)	(2,117)
Gain on disposal of investment properties	497,336	1,112	1,400
Gain on disposal of other assets	-	-	4,122
Gain on disposal of equity investments	399,704	1,122	(1,222)
Gain on disposal of other financial assets	361,353	1,122	(1,111)
Gain on disposal of other assets	-	1,122	1,122
Gain on disposal of other assets	139,625	(2,111)	1,122
Gain on disposal of other assets	(1,362,915)	(2,111)	(1,111)
Gain on disposal of other assets	(422,180)	(2,111)	(1,111)
Gain on disposal of other assets	150,765	(4,122)	(4,122)
Total	28,240	1,122	1,122

4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

4.1 Number of Shareholders and Shareholdings

As at the end of the reporting period, the following table sets out the number of shareholders of the Company who are registered in Hong Kong and the number of shareholders of the Company who are registered in other jurisdictions.

The following table sets out the number of shareholders of the Company who are registered in Hong Kong and the number of shareholders of the Company who are registered in other jurisdictions as at the end of the reporting period.

As at the end of the reporting period, the following table sets out the number of shareholders of the Company who are registered in Hong Kong and the number of shareholders of the Company who are registered in other jurisdictions.

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	117,111,111	1	1,651,313,071
China Merchants Group Limited (Note 2)	Shareholder	1.23%	4,321,432	1	1	4,321,432
China COSCO Shipping Corporation Limited	Shareholder	1.23%	4,321,432	1,121,432	1	4,321,432
Long Honour Investments Limited	Shareholder	0.71%	2,321,111	1	1	2,321,111
COSCO Container Industries Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Hony Capital Management Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Broad Ride Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
China Merchants Group Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
COSCO Container Industries Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Hony Capital Management Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Broad Ride Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
China Merchants Group Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
COSCO Container Industries Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Hony Capital Management Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Broad Ride Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432

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

As at the end of the reporting period, the following persons were the substantial shareholders of the Company as defined in the Securities and Futures Ordinance (SFO) 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	Long position	730,557,217 ()	Interest of corporation controlled by the substantial shareholder	4.1%	4.1%
China COSCO Shipping	Long position	432,171,843 A Shares and 245,842,181 H Shares ()	Interest of corporation controlled by the substantial Shareholder	4.7%	4.7%
Hony Capital Management Limited	Long position	143,048,050 ()	Interest of person having security interest in shares	4.2%	4.2%
China Merchants Group	Long position	215,203,846 ()	Interest of corporation controlled by the substantial shareholder	1.1%	1.1%
China COSCO Shipping	Long position	121,112,141 ()	Interest of corporation controlled by the substantial Shareholder	1.2%	1.2%
Hony Capital Management Limited	Long position	143,048,050 ()	Interest of person having security interest in shares	1.2%	1.2%
()		432,171,843 A Shares and 245,842,181 H Shares ()		4.7%	4.7%

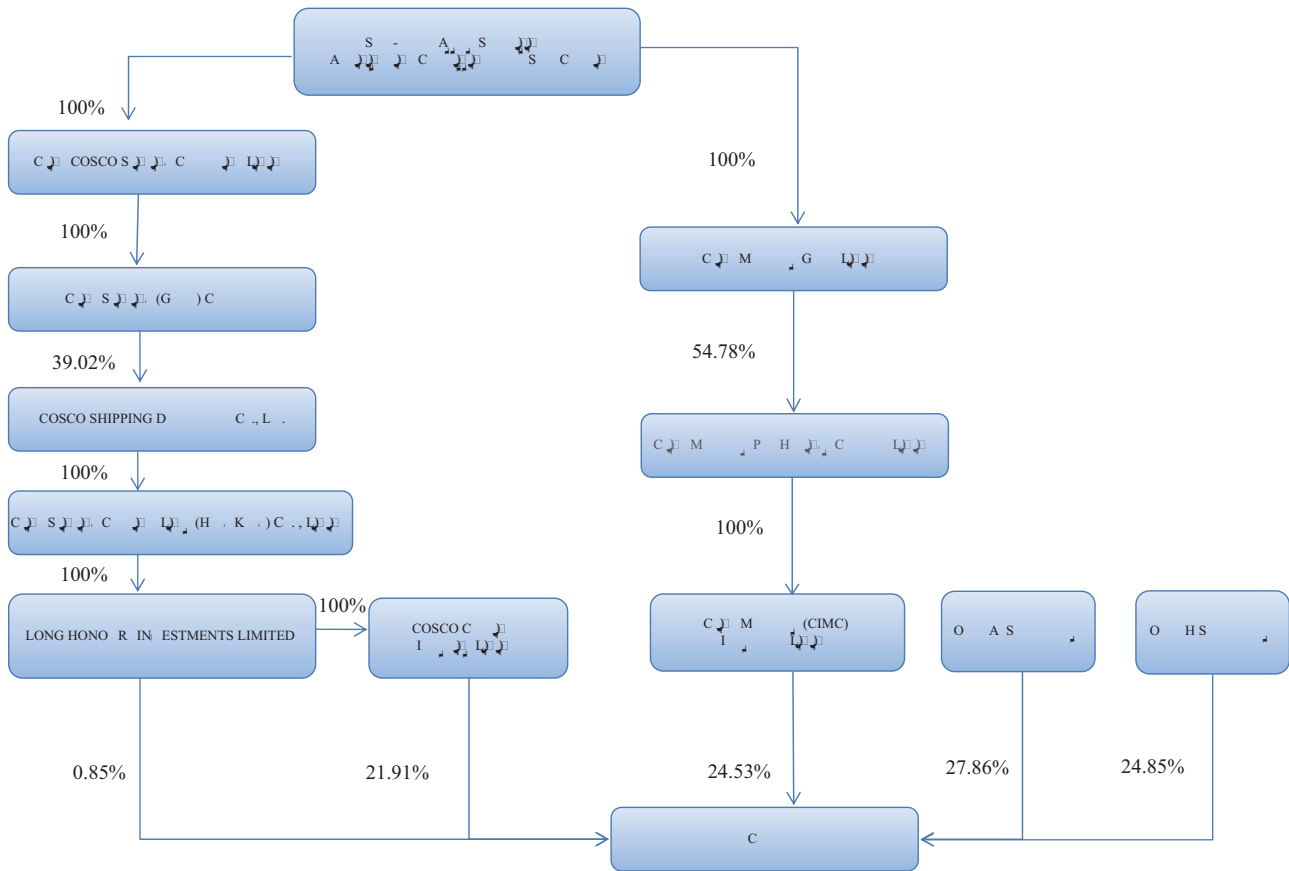
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

As at the end of the reporting period, the following persons were the substantial shareholders of the Company as defined in the Securities and Futures Ordinance (SFO) of Hong Kong:

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

The text in this section is extremely faint and illegible, appearing as a dense pattern of characters and symbols. It likely contains the introductory text of the Directors' Report, but the content cannot be transcribed accurately.

(1) 2016年1-9月，公司实现营业收入1,111,652.00元，较上年同期增加51,111,652.00元，增幅为4,611.11%。主要原因：一是公司2016年1-9月新签合同金额较大，二是公司2016年1-9月新签合同金额较大，三是公司2016年1-9月新签合同金额较大。

(2) 2016年1-9月，公司营业成本为800,538.00元，较上年同期增加539,660.00元，增幅为66.66%。主要原因：一是公司2016年1-9月新签合同金额较大，二是公司2016年1-9月新签合同金额较大，三是公司2016年1-9月新签合同金额较大。

(3) 2016年1-9月，公司营业利润为3,079,544.00元，较上年同期增加2,341,619.00元，增幅为76.66%。主要原因：一是公司2016年1-9月新签合同金额较大，二是公司2016年1-9月新签合同金额较大，三是公司2016年1-9月新签合同金额较大。

(4) 2016年1-9月，公司净利润增加，增幅为76.66%。主要原因：一是公司2016年1-9月新签合同金额较大，二是公司2016年1-9月新签合同金额较大，三是公司2016年1-9月新签合同金额较大。

Consolidated Operating Results

Unit: RMB thousand

	2016	2015	Change (%)
Revenue	51,111,652	1,111,652	4,611.11%
Cost of sales	800,538	260,878	303.00%
Operating profit	539,660	190,000	283.50%
Profit before tax	2,341,619	340,000	685.77%
Net profit	3,079,544	438,000	703.00%

Energy, Chemical and Liquid Food Equipment Business

Energy, Chemical and Liquid Food Equipment Business

(地方智慧, 全球運營)

(地方智慧, 全球運營)

(**CIMC Offshore**)

(中集海洋工程有限公司)

(**CIMC Qianhai Leasing**)

(天津永旺機械設備租賃有限公司)

(**Tianjin Yongwang**)

圳紅樹林創業投資有限公司)

Logistics Service Business

(振華物流)

(中世運)

(世鐵特貨(北京)國際物流有限公

司)
(中世運(北京)國際物流有限公司)

(中世運)

... & ...
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Airport Facilities Equipment Business

... (**CIMC Tianda**) ... (**Ziegler**) - ...
... () -

...
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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)

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

Fluctuations of financial market and exchange risks.

The company is exposed to fluctuations in the financial market and exchange rates. The company uses various financial instruments to manage these risks, including derivatives and hedging strategies. The company's financial statements are prepared in US dollars, and the company's operations are conducted in various currencies. The company's financial performance is sensitive to changes in exchange rates and interest rates. The company's management monitors these risks closely and takes appropriate actions to mitigate them.

Market competition risks.

The company faces intense market competition from both established and emerging players. The company's success depends on its ability to differentiate its products and services, maintain a strong brand, and respond quickly to market changes. The company's management focuses on innovation, operational efficiency, and customer service to maintain its competitive edge. The company's financial performance is closely tied to its market position and the overall health of the industry.

Employment and environmental protection pressure and risks.

The company is subject to increasing pressure from stakeholders regarding employment practices and environmental protection. The company is committed to maintaining high standards of employment, including fair wages, safe working conditions, and employee development. The company also prioritizes environmental sustainability and is actively working to reduce its carbon footprint and improve its environmental performance. The company's management is committed to transparency and accountability in its operations.

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

本集團之業務按地區劃分，包括中國內地、香港及海外。本集團之業務按地區劃分，包括中國內地、香港及海外。本集團之業務按地區劃分，包括中國內地、香港及海外。

Income Analysis by Segment and Region

本集團之業務按地區劃分，包括中國內地、香港及海外。本集團之業務按地區劃分，包括中國內地、香港及海外。本集團之業務按地區劃分，包括中國內地、香港及海外。

Unit: RMB thousand

Segment	2016		2015	Change (%)
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	11,066,999	21.65%
Property Development	14,694,682	28.75%	14,694,682	28.75%
Investment Management	9,353,786	18.30%	9,353,786	18.30%
Financial Services	4,305,630	8.42%	4,305,630	8.42%
Other	3,213,229	6.29%	3,213,229	6.29%
Government	7,129,456	13.95%	7,129,456	13.95%
Other	2,302,412	4.50%	2,302,412	4.50%
Other	723,090	1.41%	723,090	1.41%
Other	1,725,766	3.38%	1,725,766	3.38%
Other	2,219,576	4.34%	2,219,576	4.34%
Other	(5,622,974)	(10.99%)	(5,622,974)	(10.99%)
Total	51,111,652	100.00%	51,111,652	100.00%

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	24,717,447	47.12%
Overseas	9,718,213	19.01%	10,111,142	19.22%
Other	8,068,004	15.79%	8,412,342	15.79%
Government (including IFC)	7,266,749	14.22%	7,412,342	14.02%
Others	2,495,641	4.88%	2,969,911	5.64%
	<u>51,111,652</u>	<u>100.00%</u>	<u>52,633,144</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%	10,111,142	24.22%
Overseas	11,930,401	28.76%	12,342,342	29.32%
Other	7,578,594	18.27%	7,812,342	18.84%
Government (including IFC)	3,867,815	9.32%	4,112,342	9.88%
Others	2,574,119	6.21%	2,712,342	6.50%
	6,350,562	15.31%	6,512,342	15.74%
	1,012,075	2.44%	1,112,342	2.70%
	381,781	0.92%	412,342	1.00%
	1,693,072	4.08%	1,712,342	4.14%
	1,967,530	4.74%	2,012,342	4.86%
	<u>(5,763,736)</u>	<u>(13.89%)</u>	<u>(5,812,342)</u>	<u>(14.02%)</u>
	<u>41,482,017</u>	<u>100.00%</u>	<u>41,482,017</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%	1,177,195	10.64%
Software	2,764,281	18.81%	2,764,281	18.81%
Hardware	1,775,192	18.98%	1,775,192	18.98%
Services	437,815	10.17%	437,815	10.17%
Others	639,110	19.89%	639,110	19.89%
Government	778,894	10.93%	778,894	10.93%
Others	1,290,337	56.04%	1,290,337	56.04%
Others	341,309	47.20%	341,309	47.20%
Others	32,694	1.89%	(32,694)	(1.89)%
Others	252,046	11.36%	252,046	11.36%
Others	140,762	-	(140,762)	-
Total	9,629,635	18.84%	9,629,635	18.84%

Information Technology: 2016 gross profit margin of 10.64% (2015: 10.64%). Software: 2016 gross profit margin of 18.81% (2015: 18.81%). Hardware: 2016 gross profit margin of 18.98% (2015: 18.98%). Services: 2016 gross profit margin of 10.17% (2015: 10.17%). Others: 2016 gross profit margin of 19.89% (2015: 19.89%). Government: 2016 gross profit margin of 10.93% (2015: 10.93%). Others: 2016 gross profit margin of 56.04% (2015: 56.04%). Others: 2016 gross profit margin of 47.20% (2015: 47.20%). Others: 2016 gross profit margin of 1.89% (2015: (1.89)%). Others: 2016 gross profit margin of 11.36% (2015: 11.36%). Others: 2016 gross profit margin of - (2015: -).

Non-operating Income

Non-operating income: 2016 non-operating income of 1,177,195 (2015: 1,177,195). Non-operating income margin: 2016 non-operating income margin of 12.22% (2015: 12.22%).

Technology Development Costs

Technology development costs: 2016 technology development costs of 1,177,195 (2015: 1,177,195). Technology development costs margin: 2016 technology development costs margin of 12.22% (2015: 12.22%).

Selling and Distribution Expenses

Selling and distribution expenses: 2016 selling and distribution expenses of 1,177,195 (2015: 1,177,195). Selling and distribution expenses margin: 2016 selling and distribution expenses margin of 12.22% (2015: 12.22%).

2016年12月31日，本公司货币资金余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.75%。

2016年12月31日，本公司应收账款余额为人民币27,023,222元，较2015年12月31日增加人民币7,986,500元，增幅为29.81%。

2016年12月31日，本公司预付款项余额为人民币1,666,966元，较2015年12月31日增加人民币1,666,966元，增幅为100.00%。

Liquidity and Financial Resources

2016年12月31日，本公司货币资金余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.75%。

2016年12月31日，本公司应收账款余额为人民币27,023,222元，较2015年12月31日增加人民币7,986,500元，增幅为29.81%。

2016年12月31日，本公司预付款项余额为人民币1,666,966元，较2015年12月31日增加人民币1,666,966元，增幅为100.00%。

2016年12月31日，本公司应付账款余额为人民币55,932,185元，较2015年12月31日增加人民币4,444,444元，增幅为8.48%。

2016年12月31日，本公司应付职工薪酬余额为人民币4,444,444元，较2015年12月31日增加人民币4,444,444元，增幅为100.00%。

2016年12月31日，本公司应交税费余额为人民币4,444,444元，较2015年12月31日增加人民币4,444,444元，增幅为100.00%。

Bank Loans and Other Borrowings

2016年12月31日，本公司银行借款余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.75%。

2016年12月31日，本公司其他借款余额为人民币3,525,710元，较2015年12月31日增加人民币3,525,710元，增幅为100.00%。

Unit: RMB thousand

	31 December 2016	
货币资金	15,729,787	
应收账款	27,023,222	
预付款项	1,666,966	
应付账款	(55,932,185)	
应付职工薪酬	4,444,444	
应交税费	4,444,444	
其他应付款	(1,666,966)	
其他非流动资产	-	
其他非流动负债	-	
合计	55,932,185	4,444,444

2016年12月31日，本公司货币资金余额为人民币1,142,111,111.11元，较2015年12月31日增加人民币1,142,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,142,111,111.11元；(2) 2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,142,111,111.11元。

2016年12月31日，本公司应收账款余额为人民币1,142,111,111.11元，较2015年12月31日增加人民币1,142,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司应收账款余额为人民币1,142,111,111.11元；(2) 2016年12月31日，本公司应收账款余额为人民币1,142,111,111.11元。

2016年12月31日，本公司预付款项余额为人民币1,142,111,111.11元，较2015年12月31日增加人民币1,142,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司预付款项余额为人民币1,142,111,111.11元；(2) 2016年12月31日，本公司预付款项余额为人民币1,142,111,111.11元。

Capital Structure

2016年12月31日，本公司货币资金余额为人民币1,142,111,111.11元，较2015年12月31日增加人民币1,142,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,142,111,111.11元；(2) 2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,142,111,111.11元。

2016年12月31日，本公司应收账款余额为人民币1,142,111,111.11元，较2015年12月31日增加人民币1,142,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司应收账款余额为人民币1,142,111,111.11元；(2) 2016年12月31日，本公司应收账款余额为人民币1,142,111,111.11元。

2016年12月31日，本公司预付款项余额为人民币1,142,111,111.11元，较2015年12月31日增加人民币1,142,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司预付款项余额为人民币1,142,111,111.11元；(2) 2016年12月31日，本公司预付款项余额为人民币1,142,111,111.11元。

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	
货币资金	1,142,111,111.11	100%	1,142,111,111.11	100%	0%	2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,142,111,111.11元。
应收账款	1,142,111,111.11	100%	1,142,111,111.11	100%	0%	2016年12月31日，本公司应收账款余额为人民币1,142,111,111.11元。
预付款项	1,142,111,111.11	100%	1,142,111,111.11	100%	0%	2016年12月31日，本公司预付款项余额为人民币1,142,111,111.11元。

Pledge of Assets

Unit: RMB thousand

	31 December 2015	31 December 2014	31 December 2013	31 December 2012
Property, plant and equipment	987,257	206,753	8,164,729	398,144
Intangible assets				
Financial assets				
Other assets				
Total	987,257	206,753	8,164,729	398,144

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

During the reporting period, the Company has made significant investments and major acquisitions and sales relating to subsidiaries and associated companies. The details are as follows:

Unit: RMB thousand

Major investees

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
China Resources Beer (Holdings) Limited	Beer production and distribution	100%	1,414,111

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

The Company has no significant investments, expected source of funding, capital expenditure and financing plan for the next 12 months.

Contingent Liabilities

The following table shows the contingent liabilities of the Company as at 31st March 2014:

Particulars	2014	2013
Guarantees given on behalf of subsidiaries	1,23,45,678	98,76,543
Other contingent liabilities	5,67,890	3,45,678
Total	1,29,13,568	1,02,22,221

Use of Proceeds

The following table shows the use of proceeds of the issue of equity shares of the Company during the financial year 2013-14:

Particulars	2014	2013
For the purpose of working capital	1,23,45,678	98,76,543
For the purpose of purchase of fixed assets	5,67,890	3,45,678
For the purpose of repayment of loans	1,23,456	98,765
For the purpose of other activities	1,23,456	98,765
Total	1,31,36,480	1,03,07,531

Employees and Remuneration Policies

The Company has a policy of providing fair remuneration to its employees. The remuneration is based on the performance of the employees and the prevailing market rates. The Company also provides various benefits to its employees, including gratuity, provident fund, and medical insurance.

The Company has a policy of providing fair remuneration to its employees. The remuneration is based on the performance of the employees and the prevailing market rates. The Company also provides various benefits to its employees, including gratuity, provident fund, and medical insurance.

Employee Training Programme

The Company has a policy of providing fair remuneration to its employees. The remuneration is based on the performance of the employees and the prevailing market rates. The Company also provides various benefits to its employees, including gratuity, provident fund, and medical insurance.

Employee Pension Benefits

The Company has a policy of providing fair remuneration to its employees. The remuneration is based on the performance of the employees and the prevailing market rates. The Company also provides various benefits to its employees, including gratuity, provident fund, and medical insurance.

Share Option Incentive Scheme

The Share Option Incentive Scheme is designed to provide a long-term incentive to eligible employees of the Company. The Scheme is subject to the terms and conditions set out in the Share Option Incentive Scheme Rules. The Scheme is intended to encourage and reward employees who are committed to the long-term success of the Company.

The Scheme is administered by the Share Option Incentive Committee, which is a committee of independent non-executive directors of the Company. The Committee has the authority to grant, amend, suspend, terminate and cancel share options under the Scheme.

The Scheme is divided into two tranches of share options:

- First Tranche of Share Options
- Second Tranche of Share Options

The First Tranche of Share Options is available to eligible employees who have been employed by the Company for a minimum of three years immediately prior to the date of the grant of the share options. The Second Tranche of Share Options is available to eligible employees who have been employed by the Company for a minimum of one year immediately prior to the date of the grant of the share options.

The share options granted under the Scheme are subject to a vesting period of three years. The share options will vest in equal instalments of one-third on each anniversary of the date of grant. The share options will remain exercisable for a period of ten years from the date of grant.

Investment Properties

The following table shows the number of investment properties owned by each of the five largest real estate investment trusts (REITs) as of the end of 2013. The REITs are ranked by the number of properties they own. The number of properties is shown in thousands. The REITs are: Equity Residential, Sun Communities, Sun Life of Canada, Sun Life of Canada, and Sun Life of Canada.

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	
	(€ '000)	(€ '000)
Investment properties at cost	480,790	
Investment properties at fair value	2,200	
Investment properties at fair value	112,598	
Investment properties at fair value	3,383	
Investment properties at fair value	56,589	
Investment properties at fair value	128,633	
Investment properties at fair value	<u>181,787</u>	
		2016
Investment properties at fair value		11,392
Investment properties at fair value		190
Investment properties at fair value		75,792
Investment properties at fair value		22,951
Investment properties at fair value		<u>25,299</u>

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	4,471,232	4,471,232
Accounts receivable		141,160	1,117,117	1,117,117
Prepaid expenses		1,536,191	1,536,191	1,536,191
Other receivables	4	11,526,075	7,777,117	7,777,117
Inventory		2,165,982	1,117,117	1,117,117
Other current assets		9,250	9,250	9,250
Current assets		41,959	9,347,887	9,347,887
Non-current assets		17,409,515	17,409,515	17,409,515
Investments		203,847	203,847	203,847
Other non-current assets		3,941,689	17,205,668	17,205,668
Non-current assets				
Assets				

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

	Note	31 December 2016		
			(1,177,772)	(1,177,772)
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable		15,729,787		
Prepaid expenses and other receivables		141,806		
Other payables		1,551,582		
Notes payable	5	10,160,951		
Accounts receivable		3,780,694		
Other receivables		2,115,108		
Other current liabilities		1,092,030		
		303,375		
		16,746		
		5,154,073		
		847,429		
		3,667,872		
		1,687,762		
Total current liabilities		46,249,215		
Non-current liabilities:				
Accounts payable		61,235		
Notes payable		27,023,222		
Accounts receivable		7,986,500		
Other non-current liabilities		529,372		
		9,704		
		839,738		
		657,414		
		2,123,556		
Total non-current liabilities		39,230,741		
Total liabilities		85,479,956		
Shareholders' equity:				
Capital		2,978,577		
Reserves		2,049,035		
Other equity		3,126,585		
		357,341	(1,444,000)	(1,444,000)
		3,279,379		
	6	17,495,053		
Total equity attributable to shareholders and other equity holders of the Company		29,285,970		
Minority interests		9,848,822		
Total shareholders' equity		39,134,792		
Total liabilities and shareholders' equity		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:		
Investments	388,905	
Property, plant and equipment	9,375,276	
Intangible assets	102,372	
Long-term prepaid expenses	844	
Other non-current assets	14,466	
	40,730	
	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	-	
Short-term borrowings	205,760	
Other current liabilities	3,646	
	75,755	
	2,990,804	
	79,104	
	800,000	
	<u>6,865,134</u>	
Total current liabilities	6,865,134	
Non-current liabilities:		
Long-term borrowings	3,296	
Other non-current liabilities	1,621,000	
	7,986,500	
	37,429	
	<u>9,648,225</u>	
Total non-current liabilities	9,648,225	
Total liabilities	16,513,359	
Shareholders' equity:		
Capital	2,978,577	
Reserves	2,049,035	
Other equity	3,287,149	
	43,754	
	3,279,379	
	2,380,348	
	<u>14,018,242</u>	
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 the sale of goods	7	51,111,652	
Revenue from the sale of services	7	41,482,017	
Revenue from the sale of intangible assets		503,099	
Revenue from the sale of real estate		2,156,980	
Revenue from the sale of other assets		4,208,598	
Revenue from the sale of financial assets		719,109	
Revenue from the sale of investment properties	8	2,089,634	
Revenue from the sale of other assets		613,913	
Revenue from the sale of other assets		234,410	
		87,266	
II. Operating profit		800,538	
Operating profit from the sale of goods		1,212,806	
Operating profit from the sale of services		451,565	
Operating profit from the sale of intangible assets		311,293	
Operating profit from the sale of real estate		187,013	
Operating profit from the sale of other assets			
Operating profit from the sale of financial assets			
Operating profit from the sale of investment properties			
Operating profit from the sale of other assets			
III. Total profit		1,702,051	
Total profit from the sale of goods	9	967,068	
IV. Net profit		734,983	
Net profit from the sale of goods		539,660	
Net profit from the sale of services		195,323	
V. Other comprehensive income, net of tax		967,346	
Other comprehensive income from the sale of goods		871,818	
Other comprehensive income from the sale of services		871,818	
Other comprehensive income from the sale of intangible assets		(104)	
Other comprehensive income from the sale of real estate		4,154	
Other comprehensive income from the sale of other assets			
Other comprehensive income from the sale of financial assets			
Other comprehensive income from the sale of investment properties			
Other comprehensive income from the sale of other assets			
		477,398	
		390,370	
		95,528	
VI. Total comprehensive income		1,702,329	
Total comprehensive income from the sale of goods		1,411,478	
Total comprehensive income from the sale of services		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	171,411
Revenue from operations	24,006	47,411
Revenue from other operations	3,373	1,000
Revenue from disposal of long-term assets	(285,476)	122,000
Revenue from disposal of subsidiaries	(353,608)	(1,000)
Revenue from other operations	10,895	1,000
	1,259,065	1,111,111
II. Operating profit	2,038,191	2,038,191
Operating profit	33,173	4,441
Operating profit from disposal of long-term assets	116	
Operating profit from disposal of subsidiaries	79,573	
Operating profit from other operations	66	
III. Total profit	1,991,791	1,991,791
Total profit	164,168	(1,000)
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

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Cash flows from operating activities:		
1. Cash inflows from sales of goods and services	156,526	1,111,111
2. Cash inflows from sales of fixed assets and intangible assets	257,702	1,111,111
Sub-total of cash inflows from operating activities	414,228	2,222,222
1. Cash outflows for purchase of fixed assets and intangible assets	39,842	1,111,111
2. Cash outflows for purchase of long-term equity investments	219,452	1,111,111
3. Cash outflows for purchase of subsidiaries	16,698	1,111,111
4. Cash outflows for purchase of other long-term assets	4,933,042	1,111,111
Sub-total of cash outflows from operating activities	5,209,034	4,444,444
Net cash flows from operating activities	(4,794,806)	(2,222,222)
II. Cash flows from investing activities:		
1. Cash inflows from disposal of fixed assets and intangible assets	-	1,111,111
2. Cash inflows from disposal of long-term equity investments	245,460	1,111,111
3. Cash inflows from disposal of subsidiaries	3,037	1,111,111
4. Cash inflows from disposal of other long-term assets	8,944	1,111,111
Sub-total of cash inflows from investing activities	257,441	4,444,444
1. Cash outflows for purchase of fixed assets and intangible assets	41,191	1,111,111
2. Cash outflows for purchase of long-term equity investments	77,991	1,111,111
Sub-total of cash outflows from investing activities	119,182	2,222,222
Net cash flows from investing activities	138,259	2,222,222

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

Unit: RMB thousand

Item	2016	17
III. Cash flows from financing activities:		
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	8,176,000	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	7,986,500	
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	-	44
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	8,331	44
Sub-total of cash inflows from financing activities	16,170,831	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	9,319,881	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	1,126,037	44
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	6,189	44
Sub-total of cash outflows from financing activities	10,452,107	44
Net cash flows from financing activities	5,718,724	44
IV. Effect of foreign exchange rate changes on cash and cash equivalents	428	44
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	(44)
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	652,865	44
VI. Cash and cash equivalents at the end of the year	1,715,470	44

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	17,805,808	7,033,280	35,720,915	
2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,808	7,033,280	35,720,915	
-	119,792	-	-	-	419,868	195,323	734,983	
-	-	-	871,818	-	-	95,528	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	
-	-	-	-	-	-	29,565	29,565	
-	-	(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	3,126,565	357,341	3,279,379	17,495,053	9,846,822	39,134,792	

(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	
年初未分配利润			(17,805,808)
加: 本年净利润		17,805,808	
减: 提取法定盈余公积		-	
提取任意盈余公积		17,805,808	
提取一般风险准备		539,660	
其他		(119,792)	
年末未分配利润		(75,801)	
年初未分配利润	(1)	(654,822)	
年末未分配利润		17,495,053	

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

	2016	
2015年度利润分配方案	-	
2016年度利润分配方案	654,822	

7. REVENUE AND COST OF SALES

Unit: RMB thousand

	2016	
营业收入	49,960,016	
营业成本	1,151,636	
营业毛利	51,111,652	
营业税金及附加	41,019,009	
销售费用	463,008	
管理费用	41,482,017	

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Depreciation and amortization	1,403,702	1,111,114
Provision for doubtful accounts	205,073	(1,114)
Provision for inventory obsolescence	174,954	1,114
Provision for impairment of long-term investments	100,725	1,114
Provision for impairment of other long-term assets	77,557	1,114
Provision for impairment of other non-current assets	66,356	1,114
Provision for impairment of other non-current assets	46,716	1,114
Provision for impairment of other non-current assets	8,310	1,114
Provision for impairment of other non-current assets	5,936	1,114
Provision for impairment of other non-current assets	305	1,114
Total	2,089,634	1,120,114

9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
Income tax expense	985,708	1,114
Income tax expense	(18,640)	1,114
Total	967,068	2,228

Unit: RMB thousand

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

	2016	
		1%
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	539,660	(119,792)
Less: (1,000,000)	419,868	(4,000)
Weighted average common shares outstanding (111)	2,978,296	(1,000,000)
Basic earnings per share	0.14	(1.00)
Less: (1.00)	0.14	(1.00)

(2) Diluted earnings per share

	2016	
Net income available to common shareholders	539,660	(119,792)
Less: (1,000,000)	419,868	(4,000)
Plus: (1,000,000) (111) (1,000,000) (a)	2,984,119	(1,000,000)
Diluted earnings per share	0.14	(1.00)

	2016	
Net income available to common shareholders	2,978,296	(1,000,000)
Less: (1,000,000)	5,823	(4,000)
Plus: (1,000,000) (111) (1,000,000)	2,984,119	(1,000,000)
Diluted earnings per share	0.14	(1.00)

(a) - 111 shares of common stock were outstanding during the period. (1.00% of 111 shares = 111 shares)

12. CONTINGENCIES

(1) Contingent liabilities

As at the end of the reporting period, the Company has no contingent liabilities.

(2) Guarantees provided for external parties

The Company has provided guarantees for external parties in the amount of RM 1,000,000.00 as at the end of the reporting period.

(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 and outstanding performance guarantees as at the end of the reporting period.

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	-
Capital commitments for the acquisition of subsidiaries	-	-
Capital commitments for the acquisition of other assets	-	-
Total	417,786	129,423

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 the acquisition of subsidiaries	-	-
Capital commitments for the acquisition of other assets	-	-
Total	-	-

14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group	
	31 December 2016	31 December 2015
Current assets	53,352,031	46,249,215
Current liabilities	(46,233,215)	(45,146,399)
Total	7,102,816	(8,897,184)

	The Company	
	31 December 2016	31 December 2015
Current assets	20,556,728	6,865,134
Current liabilities	(8,664,834)	(7,973,284)
Total	13,691,594	(1,108,150)

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

	The Group
31 December	124,614,748
2016	(46,249,215)
	78,365,533
124,614,748	78,365,533
46,249,215	78,365,533
	<u>78,365,533</u>

9 REPURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not repurchased, sold or redeemed any of its shares during the reporting period.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. The Company has confirmed that all directors have received the Model Code and have agreed to be bound by its terms.

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code as set out in Appendix 11 to the Listing Rules. The Company has confirmed that all directors have received the Code and have agreed to be bound by its terms.

The Company has also adopted the Code on Independent Non-Executive Directors as set out in Appendix 12 to the Listing Rules. The Company has confirmed that all independent non-executive directors have received the Code and have agreed to be bound by its terms.

The Company has also adopted the Code on Directors' Remuneration as set out in Appendix 13 to the Listing Rules. The Company has confirmed that all directors have received the Code and have agreed to be bound by its terms.

The Company has also adopted the Code on Directors' and Senior Management's Disciplinary Procedures as set out in Appendix 14 to the Listing Rules. The Company has confirmed that all directors and senior management have received the Code and have agreed to be bound by its terms.

12 AUDIT COMMITTEE

中國國際海洋運輸集團有限公司
China International Marine Containers (Group) Co., Ltd.

China International Marine Containers (Group) Co., Ltd.

WANG Hong

Chairman

中國國際海洋運輸集團有限公司
China International Marine Containers (Group) Co., Ltd.

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.