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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（以下稱“**Board**”）謹此宣佈，本公司（以下稱“**Company**”）已於2017年1月11日（星期一）下午二時三十分在中華全國經濟技術管理會（以下稱“**Announcement**”）網站（www.cninfo.com.cn）及香港聯合交易所有限公司（以下稱“**2016 Annual Report**”）披露了本公司2016年年度報告全文及摘要，請投資者注意。

1.2 本公司董事會（以下稱“**Board Meeting**”）已於2017年1月11日（星期一）下午二時三十分在中華全國經濟技術管理會（以下稱“**Announcement**”）網站（www.cninfo.com.cn）及香港聯合交易所有限公司（以下稱“**2016 Annual Report**”）披露了本公司2016年年度報告全文及摘要，請投資者注意。

1.3 本公司（以下稱“**Group**”）已於2017年1月11日（星期一）下午二時三十分在中華全國經濟技術管理會（以下稱“**CASBE**”）網站（www.cninfo.com.cn）及香港聯合交易所有限公司（以下稱“**PricewaterhouseCoopers**”）披露了本公司2016年年度報告全文及摘要，請投資者注意。

本公司為中國國際海運集裝箱(集團)股份有限公司之附屬公司，其業務與中國國際海運集裝箱(集團)股份有限公司之業務相同。本公司之業務與中國國際海運集裝箱(集團)股份有限公司之業務相同。本公司之業務與中國國際海運集裝箱(集團)股份有限公司之業務相同。

本公司之業務與中國國際海運集裝箱(集團)股份有限公司之業務相同。

中國國際海運集裝箱(集團)股份有限公司

本公司之業務與中國國際海運集裝箱(集團)股份有限公司之業務相同。

中集集團

本公司之業務與中國國際海運集裝箱(集團)股份有限公司之業務相同。

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本公司之業務與中國國際海運集裝箱(集團)股份有限公司之業務相同。

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2.2 Contact Persons and Means of Communication

Yu Yuqun

Wang Xinjiu

Shen Yang

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 July 1, 2016, the Company adopted the new accounting standards issued by the Ministry of Finance of the PRC, which had no significant impact on the Company's financial position and operating results.

On January 1, 2017, the Company adopted the new accounting standards issued by the Ministry of Finance of the PRC, which had no significant impact on the Company's financial position and operating results.

Unit: RMB thousand

Item	2016		2015	
	Amount	Change (%)	Amount	Change (%)
Assets	51,111,652	(-1.2%)	51,111,652	(-1.2%)
Liabilities	539,660	(-1.2%)	539,660	(-1.2%)
Equity	511,420	(-1.2%)	511,420	(-1.2%)
Operating income	2,341,619	(-1.2%)	2,341,619	(-1.2%)
Operating expenses	0.14	(-1.2%)	0.14	(-1.2%)
Operating profit	0.14	(-1.2%)	0.14	(-1.2%)
Net profit	2%	(-1.2%)	2%	(-1.2%)
As at the end of 2016	124,614,748	(-1.2%)	124,614,748	(-1.2%)
As at the end of 2015	29,285,970	(-1.2%)	29,285,970	(-1.2%)

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
		(¥ million)	(¥ million)	(¥ million)	(¥ million)	(¥ million)
						(%)
Revenue	51,111,652	47,771,114	(-7.1%)	47,771,114	47,771,114	47,771,114
Cost of sales	800,538	800,538	(-100.0%)	800,538	800,538	800,538
Gross profit	1,702,051	1,702,051	(4.4%)	1,702,051	1,702,051	1,702,051
Operating expenses	967,068	967,068	(-7.1%)	967,068	967,068	967,068
Operating income	734,983	734,983	(-7.1%)	734,983	734,983	734,983
Other income	539,660	539,660	(-7.1%)	539,660	539,660	539,660
Other expenses	195,323	195,323	(-7.1%)	195,323	195,323	195,323
Net profit	511,420	511,420	(-7.1%)	511,420	511,420	511,420

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
		(¥ million)	(¥ million)	(¥ million)	(¥ million)	(¥ million)
						(%)
Assets						
Current assets	53,352,031	53,352,031	(-7.1%)	53,352,031	53,352,031	53,352,031
Non-current assets	71,262,717	71,262,717	(-7.1%)	71,262,717	71,262,717	71,262,717
Total assets	124,614,748	124,614,748	(-7.1%)	124,614,748	124,614,748	124,614,748
Liabilities						
Current liabilities	46,249,215	46,249,215	(-7.1%)	46,249,215	46,249,215	46,249,215
Non-current liabilities	39,230,741	39,230,741	(-7.1%)	39,230,741	39,230,741	39,230,741
Total liabilities	85,479,956	85,479,956	(-7.1%)	85,479,956	85,479,956	85,479,956
Equity						
Current equity	29,285,970	29,285,970	(-7.1%)	29,285,970	29,285,970	29,285,970
Non-current equity	9,848,822	9,848,822	(-7.1%)	9,848,822	9,848,822	9,848,822
Total equity	39,134,792	39,134,792	(-7.1%)	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		1,174,127	1,174,127	1,174,127	1,174,127	1,174,127
Investing activities		(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)
Financing activities		(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)
Net change in cash and cash equivalents		(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)
Free cash flow		(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)	(1,174,127)
Supplemental data						
Interest received		2,341,619	(2,341,619)	(2,341,619)	(2,341,619)	(2,341,619)
Interest paid		(6,854,655)	(6,854,655)	(6,854,655)	(6,854,655)	(6,854,655)
Income tax paid		7,511,046	(7,511,046)	(7,511,046)	(7,511,046)	(7,511,046)

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

Key Financial Indicators	2016	2015	2014	2013	2012	2011
Operating profit margin	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Net profit margin	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Return on assets	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Return on equity	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Debt to capitalization ratio	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Interest coverage ratio	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Operating cash flow	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Free cash flow	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%

As at 31 December 2016	2015	2014	2013	2012	2011
Operating profit margin	11.74%	11.74%	11.74%	11.74%	11.74%
Net profit margin	11.74%	11.74%	11.74%	11.74%	11.74%
Return on assets	11.74%	11.74%	11.74%	11.74%	11.74%
Return on equity	11.74%	11.74%	11.74%	11.74%	11.74%
Debt to capitalization ratio	11.74%	11.74%	11.74%	11.74%	11.74%
Interest coverage ratio	11.74%	11.74%	11.74%	11.74%	11.74%
Operating cash flow	11.74%	11.74%	11.74%	11.74%	11.74%
Free cash flow	11.74%	11.74%	11.74%	11.74%	11.74%

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

Unit: RMB thousand

Items	2016	2015	2014
Non-recurring profit (loss) items	264,552	(2,411)	(2,117)
Non-recurring profit (loss) items	497,336	1,111	1,411
Non-recurring profit (loss) items	-	-	4,111
Non-recurring profit (loss) items	399,704	1,111	(1,111)
Non-recurring profit (loss) items	361,353	1,111	(1,111)
Non-recurring profit (loss) items	-	1,111	1,111
Non-recurring profit (loss) items	139,625	(1,111)	1,111
Non-recurring profit (loss) items	(1,362,915)	(1,111)	1,111
Non-recurring profit (loss) items	(422,180)	(1,111)	(1,111)
Non-recurring profit (loss) items	150,765	(1,111)	(1,111)
Total	28,240	1,111	1,111

4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

4.1 Number of Shareholders and Shareholdings

The following table sets out the number of shareholders and shareholdings of the Group as at the end of the reporting period.

The following table sets out the number of shareholders and shareholdings of the Group as at the end of the reporting period. The table is subject to the 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)

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*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

本公司根據證券及期貨條例第336條，向香港證券及期貨事務監察委員會（「證監會」）申報，並向本公司披露其於本公司股份中擁有權益的人士，包括該等人士所擁有的股份類別、該等人士所擁有的股份數目、該等人士所擁有的股份類別及該等人士所擁有的股份類別。

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 (%)
中國商船（集團）有限公司	實益擁有	730,557,217 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	432,171,843 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	245,842,181 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	215,203,846 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	143,048,050 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	432,171,843 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	245,842,181 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	215,203,846 ()	以個人名義擁有	1.41 %	1.41 %
中國商船（集團）有限公司	實益擁有	143,048,050 ()	以個人名義擁有	1.41 %	1.41 %

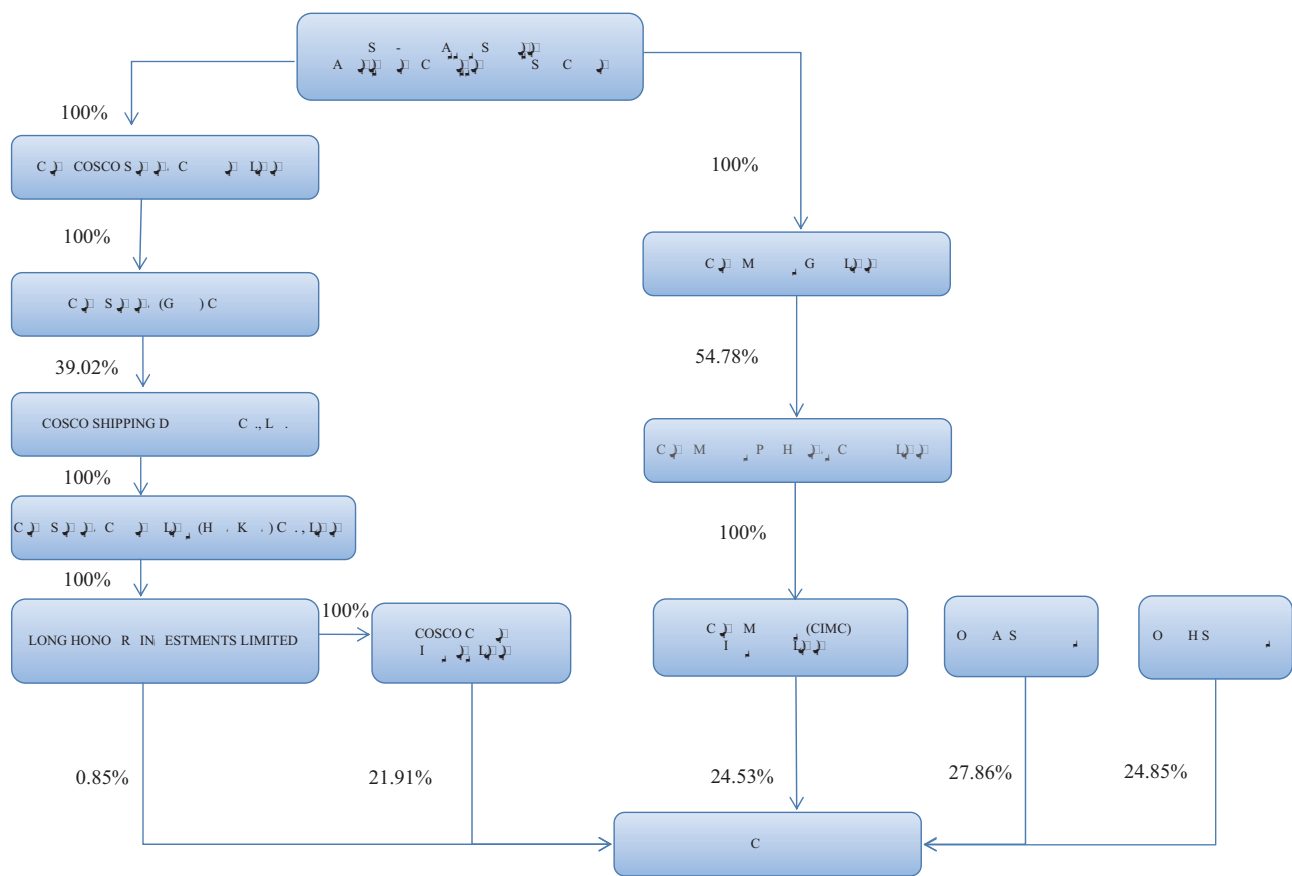
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

本公司根據證券及期貨條例第336條，向香港證券及期貨事務監察委員會（「證監會」）申報，並向本公司披露其於本公司股份中擁有權益的人士，包括該等人士所擁有的股份類別、該等人士所擁有的股份數目、該等人士所擁有的股份類別及該等人士所擁有的股份類別。

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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1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

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Energy, Chemical and Liquid Food Equipment Business

(地方智慧，全球運營)

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(Briggs)-

Vendors

Offshore Engineering Business

The offshore engineering business is a highly specialized and capital-intensive industry. It involves the design, construction, and maintenance of structures and equipment for oil and gas extraction in offshore environments. The market is characterized by a high degree of competition and a significant barrier to entry due to the specialized skills and equipment required. The industry is also heavily regulated, with strict safety and environmental standards. The global market for offshore engineering is expected to grow significantly over the next decade, driven by the increasing demand for oil and gas and the need for more efficient and sustainable extraction methods.

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(Advanced Manufacturing Industry Investment Fund)

The offshore engineering business is a highly specialized and capital-intensive industry. It involves the design, construction, and maintenance of structures and equipment for oil and gas extraction in offshore environments. The market is characterized by a high degree of competition and a significant barrier to entry due to the specialized skills and equipment required. The industry is also heavily regulated, with strict safety and environmental standards. The global market for offshore engineering is expected to grow significantly over the next decade, driven by the increasing demand for oil and gas and the need for more efficient and sustainable extraction methods.

A map of the United States showing the locations of 12 study sites. The sites are marked with squares containing an 'S' and are distributed across the country, with a higher concentration in the eastern half. The map includes state boundaries and major cities.

(中海油能源發展股份有限公司)

[illegible]

(**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

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... ..

(振華物流) (中世運)

(世鐵特貨(北京)國際物流有限公司)

司) (中世運(北京)國際物流有限公司)

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Airport Facilities Equipment Business

(CIMC Tianda) (Ziegler) ()

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Real Estate Development Business

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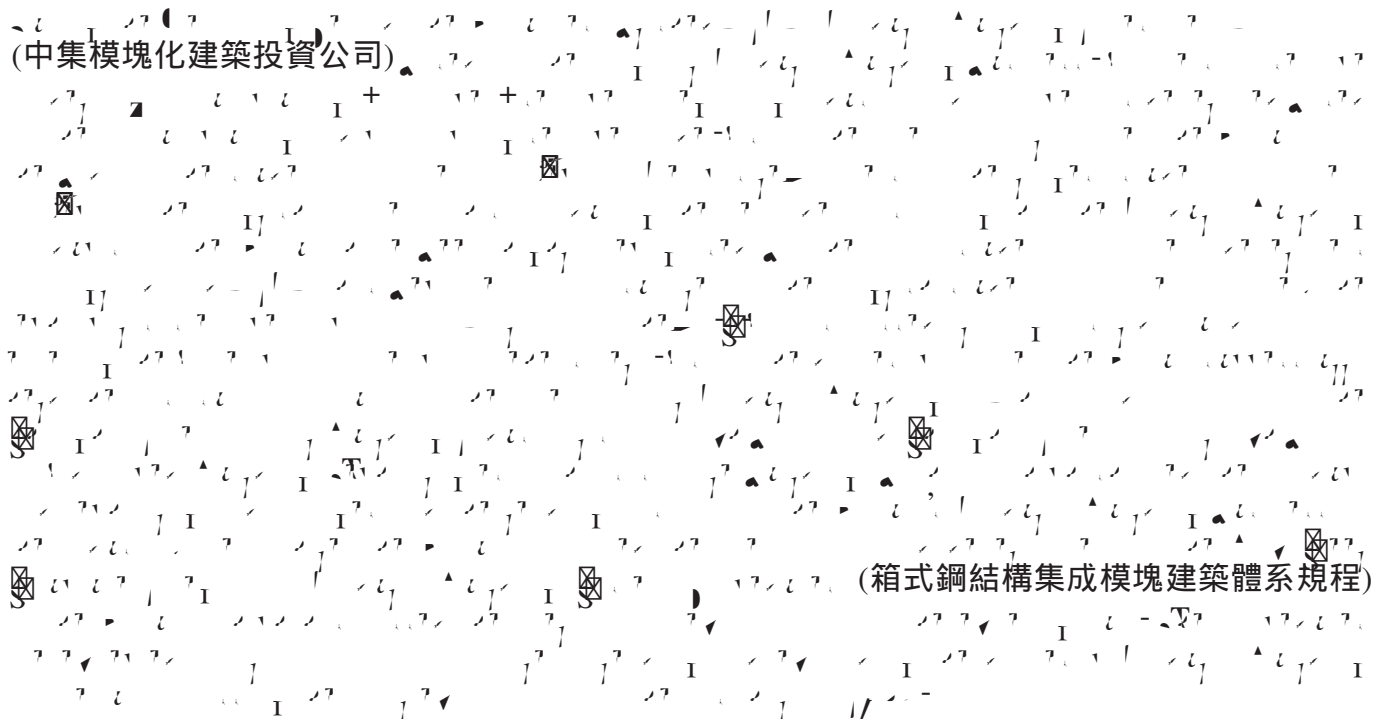
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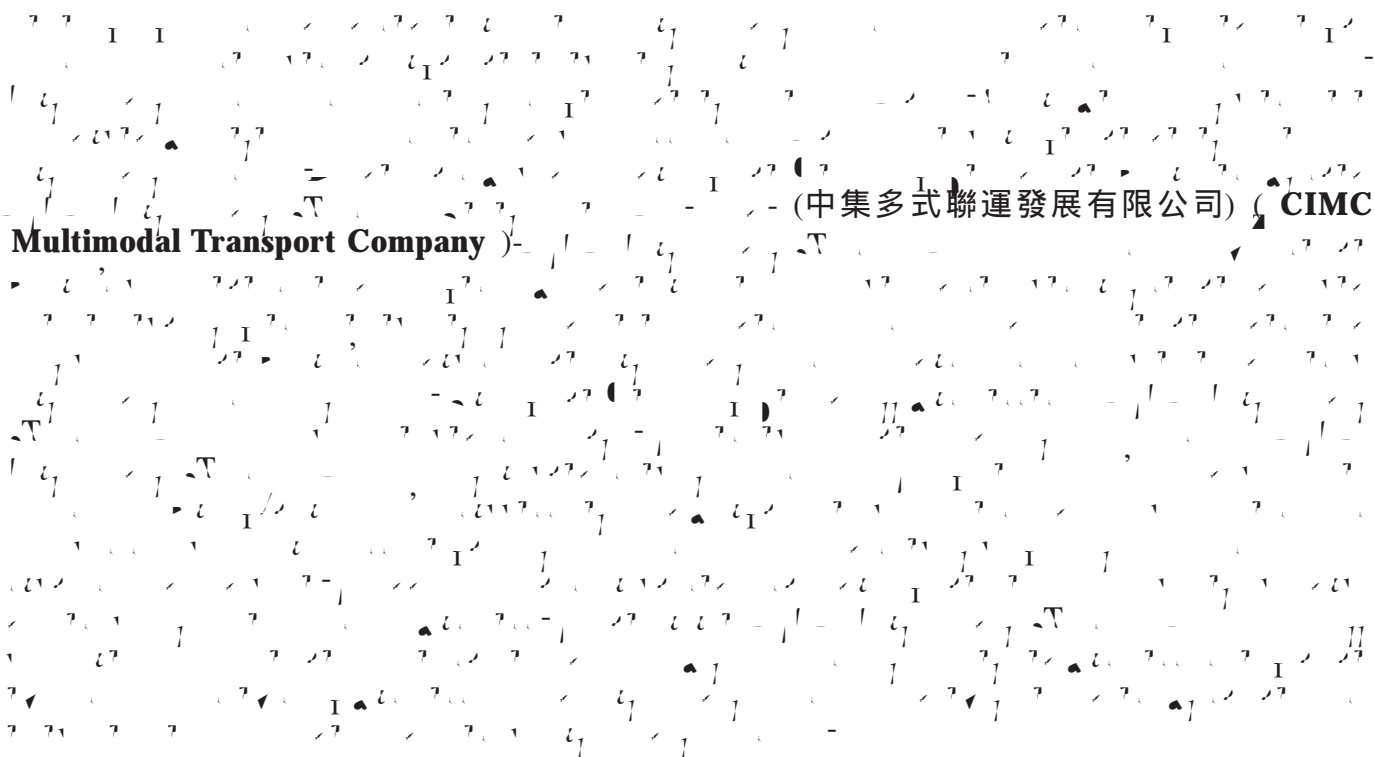
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Other Businesses

Modular Building Business



Multimodal Transport Business



5.3 Business Prospects of the Group in 2017

5.3.1 Macroeconomic Environment and Policies

1. 1/2 2. 1/2 3. 1/2 4. 1/2 5. 1/2 6. 1/2 7. 1/2 8. 1/2 9. 1/2 10. 1/2 11. 1/2 12. 1/2 13. 1/2 14. 1/2 15. 1/2 16. 1/2 17. 1/2 18. 1/2 19. 1/2 20. 1/2 21. 1/2 22. 1/2 23. 1/2 24. 1/2 25. 1/2 26. 1/2 27. 1/2 28. 1/2 29. 1/2 30. 1/2 31. 1/2 32. 1/2 33. 1/2 34. 1/2 35. 1/2 36. 1/2 37. 1/2 38. 1/2 39. 1/2 40. 1/2 41. 1/2 42. 1/2 43. 1/2 44. 1/2 45. 1/2 46. 1/2 47. 1/2 48. 1/2 49. 1/2 50. 1/2 51. 1/2 52. 1/2 53. 1/2 54. 1/2 55. 1/2 56. 1/2 57. 1/2 58. 1/2 59. 1/2 60. 1/2 61. 1/2 62. 1/2 63. 1/2 64. 1/2 65. 1/2 66. 1/2 67. 1/2 68. 1/2 69. 1/2 70. 1/2 71. 1/2 72. 1/2 73. 1/2 74. 1/2 75. 1/2 76. 1/2 77. 1/2 78. 1/2 79. 1/2 80. 1/2 81. 1/2 82. 1/2 83. 1/2 84. 1/2 85. 1/2 86. 1/2 87. 1/2 88. 1/2 89. 1/2 90. 1/2 91. 1/2 92. 1/2 93. 1/2 94. 1/2 95. 1/2 96. 1/2 97. 1/2 98. 1/2 99. 1/2 100. 1/2 101. 1/2 102. 1/2 103. 1/2 104. 1/2 105. 1/2 106. 1/2 107. 1/2 108. 1/2 109. 1/2 110. 1/2 111. 1/2 112. 1/2 113. 1/2 114. 1/2 115. 1/2 116. 1/2 117. 1/2 118. 1/2 119. 1/2 120. 1/2 121. 1/2 122. 1/2 123. 1/2 124. 1/2 125. 1/2 126. 1/2 127. 1/2 128. 1/2 129. 1/2 130. 1/2 131. 1/2 132. 1/2 133. 1/2 134. 1/2 135. 1/2 136. 1/2 137. 1/2 138. 1/2 139. 1/2 140. 1/2 141. 1/2 142. 1/2 143. 1/2 144. 1/2 145. 1/2 146. 1/2 147. 1/2 148. 1/2 149. 1/2 150. 1/2 151. 1/2 152. 1/2 153. 1/2 154. 1/2 155. 1/2 156. 1/2 157. 1/2 158. 1/2 159. 1/2 160. 1/2 161. 1/2 162. 1/2 163. 1/2 164. 1/2 165. 1/2 166. 1/2 167. 1/2 168. 1/2 169. 1/2 170. 1/2 171. 1/2 172. 1/2 173. 1/2 174. 1/2 175. 1/2 176. 1/2 177. 1/2 178. 1/2 179. 1/2 180. 1/2 181. 1/2 182. 1/2 183. 1/2 184. 1/2 185. 1/2 186. 1/2 187. 1/2 188. 1/2 189. 1/2 190. 1/2 191. 1/2 192. 1/2 193. 1/2 194. 1/2 195. 1/2 196. 1/2 197. 1/2 198. 1/2 199. 1/2 200. 1/2 201. 1/2 202. 1/2 203. 1/2 204. 1/2 205. 1/2 206. 1/2 207. 1/2 208. 1/2 209. 1/2 210. 1/2 211. 1/2 212. 1/2 213. 1/2 214. 1/2 215. 1/2 216. 1/2 217. 1/2 218. 1/2 219. 1/2 220. 1/2 221. 1/2 222. 1/2 223. 1/2 224. 1/2 225. 1/2 226. 1/2 227. 1/2 228. 1/2 229. 1/2 230. 1/2 231. 1/2 232. 1/2 233. 1/2 234. 1/2 235. 1/2 236. 1/2 237. 1/2 238. 1/2 239. 1/2 240. 1/2 241. 1/2 242. 1/2 243. 1/2 244. 1/2 245. 1/2 246. 1/2 247. 1/2 248. 1/2 249. 1/2 250. 1/2 251. 1/2 252. 1/2 253. 1/2 254. 1/2 255. 1/2 256. 1/2 257. 1/2 258. 1/2 259. 1/2 260. 1/2 261. 1/2 262. 1/2 263. 1/2 264. 1/2 265. 1/2 266. 1/2 267. 1/2 268. 1/2 269. 1/2 270. 1/2 271. 1/2 272. 1/2 273. 1/2 274. 1/2 275. 1/2 276. 1/2 277. 1/2 278. 1/2 279. 1/2 280. 1/2 281. 1/2 282. 1/2 283. 1/2 284. 1/2 285. 1/2 286. 1/2 287. 1/2 288. 1/2 289. 1/2 290. 1/2 291. 1/2 292. 1/2 293. 1/2 294. 1/2 295. 1/2 296. 1/2 297. 1/2 298. 1/2 299. 1/2 300. 1/2 301. 1/2 302. 1/2 303. 1/2 304. 1/2 305. 1/2 306. 1/2 307. 1/2 308. 1/2 309. 1/2 310. 1/2 311. 1/2 312. 1/2 313. 1/2 314. 1/2 315. 1/2 316. 1/2 317. 1/2 318. 1/2 319. 1/2 320. 1/2 321. 1/2 322. 1/2 323. 1/2 324. 1/2 325. 1/2 326. 1/2 327. 1/2 328. 1/2 329. 1/2 330. 1/2 331. 1/2 332. 1/2 333. 1/2 334. 1/2 335. 1/2 336. 1/2 337. 1/2 338. 1/2 339. 1/2 340. 1/2 341. 1/2 342. 1/2 343. 1/2 344. 1/2 345. 1/2 346. 1/2 347. 1/2 348. 1/2 349. 1/2 350. 1/2 351. 1/2 352. 1/2 353. 1/2 354. 1/2 355. 1/2 356. 1/2 357. 1/2 358. 1/2 359. 1/2 360. 1/2 361. 1/2 362. 1/2 363. 1/2 364. 1/2 365. 1/2 366. 1/2 367. 1/2 368. 1/2 369. 1/2 370. 1/2 371. 1/2 372. 1/2 373. 1/2 374. 1/2 375. 1/2 376. 1/2 377. 1/2 378. 1/2 379. 1/2 380. 1/2 381. 1/2 382. 1/2 383. 1/2 384. 1/2 385. 1/2 386. 1/2 387. 1/2 388. 1/2 389. 1/2 390. 1/2 391. 1/2 392. 1/2 393. 1/2 394. 1/2 395. 1/2 396. 1/2 397. 1/2 398. 1/2 399. 1/2 400. 1/2 401. 1/2 402. 1/2 403. 1/2 404. 1/2 405. 1/2 406. 1/2 407. 1/2 408. 1/2 409. 1/2 410. 1/2 411. 1/2 412. 1/2 413. 1/2 414. 1/2 415. 1/2 416. 1/2 417. 1/2 418. 1/2 419. 1/2 420. 1/2 421. 1/2 422. 1/2 423. 1/2 424. 1/2 425. 1/2 426. 1/2 427. 1/2 428. 1/2 429. 1/2 430. 1/2 431. 1/2 432. 1/2 433. 1/2 434. 1/2 435. 1/2 436. 1/2 437. 1/2 438. 1/2 439. 1/2 440. 1/2 441. 1/2 442. 1/2 443. 1/2 444. 1/2 445. 1/2 446. 1/2 447. 1/2 448. 1/2 449. 1/2 450. 1/2 451. 1/2 452. 1/2 453. 1/2 454. 1/2 455. 1/2 456. 1/2 457. 1/2 458. 1/2 459. 1/2 460. 1/2 461. 1/2 462. 1/2 463. 1/2 464. 1/2 465. 1/2 466. 1/2 467.

5.3.2 Industry Development Trend and Market Outlook

In respect of the container manufacturing business,

In respect of the road transportation vehicle business,

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)

(《中國天然氣發展報告()年》) (國家能源局油氣司)

(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,

1/20/2020 11:00 AM
I have been advised that the container manufacturing business is a highly competitive industry. The market is currently saturated with many players, and the entry barriers are relatively low. This has led to a price war, which has significantly reduced the profit margins for all participants. The industry is also facing a decline in demand due to the economic downturn. As a result, many companies are struggling to stay afloat. The government has implemented various measures to support the industry, but these have not been sufficient to prevent a collapse. The industry is expected to continue to decline in the near future.

In respect of the road transportation vehicle business,

1/20/2020 11:00 AM
The road transportation vehicle business is a highly competitive industry. The market is currently saturated with many players, and the entry barriers are relatively low. This has led to a price war, which has significantly reduced the profit margins for all participants. The industry is also facing a decline in demand due to the economic downturn. As a result, many companies are struggling to stay afloat. The government has implemented various measures to support the industry, but these have not been sufficient to prevent a collapse. The industry is expected to continue to decline in the near future.

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,

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

The following table sets out the revenue breakdown of the Group by segment and region for the years ended 31 December 2016 and 2015.

Income Analysis by Segment and Region

The following table sets out the revenue breakdown of the Group by segment and region for the years ended 31 December 2016 and 2015.

Unit: RMB thousand

| Segment | 2016 | | 2015 | |
|----------------------|-------------|---------------------------------|-------------|---------------------------------|
| | Amount | Percentage in total revenue (%) | 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 | 9,353,786 | 18.30% | 9,353,786 | 18.30% |
| Other | 4,305,630 | 8.42% | 4,305,630 | 8.42% |
| Finance | 3,213,229 | 6.29% | 3,213,229 | 6.29% |
| Other | 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% |

本公司在2016年12月31日及2015年12月31日，均无应收账款坏账准备。本公司在2016年12月31日及2015年12月31日，均无应收账款坏账准备。

Unit: RMB thousand

| Region (by receivers) | 2016 | | 2015 | |
|-----------------------|------------|---------------------------------|------------|---------------------------------|
| | Revenue | Percentage in total revenue (%) | Revenue | Percentage in total revenue (%) |
| 中国 | 23,563,045 | 46.10% | 14,374,444 | 41.71% |
| 香港 | 9,718,213 | 19.01% | 1,111,111 | 3.12% |
| 美国 | 8,068,004 | 15.79% | 1,111,111 | 3.12% |
| 其他 (除中国、香港、美国) | 7,266,749 | 14.22% | 1,111,111 | 3.12% |
| 合计 | 2,495,641 | 4.88% | 1,111,111 | 3.12% |
| 总计 | 51,111,652 | 100.00% | 14,374,444 | 100.00% |

本公司在2016年12月31日及2015年12月31日，均无应收账款坏账准备。本公司在2016年12月31日及2015年12月31日，均无应收账款坏账准备。

Cost of Sales and Gross Profit

本公司在2016年12月31日及2015年12月31日，均无应收账款坏账准备。本公司在2016年12月31日及2015年12月31日，均无应收账款坏账准备。

Unit: RMB thousand

| Segment | 2016 | | 2015 | |
|----------------|---------------|---------------------------------------|---------------|---------------------------------------|
| | Cost of sales | Percentage in total cost of sales (%) | Cost of sales | Percentage in total cost of sales (%) |
| 中国 | 9,889,804 | 23.84% | 14,374,444 | 41.71% |
| 香港 | 11,930,401 | 28.76% | 1,111,111 | 3.12% |
| 美国 | 7,578,594 | 18.27% | 1,111,111 | 3.12% |
| 其他 (除中国、香港、美国) | 3,867,815 | 9.32% | 1,111,111 | 3.12% |
| 合计 | 2,574,119 | 6.21% | 1,111,111 | 3.12% |
| 总计 | 6,350,562 | 15.31% | 1,111,111 | 3.12% |
| 中国 | 1,012,075 | 2.44% | 1,111,111 | 3.12% |
| 香港 | 381,781 | 0.92% | 1,111,111 | 3.12% |
| 美国 | 1,693,072 | 4.08% | 1,111,111 | 3.12% |
| 其他 (除中国、香港、美国) | 1,967,530 | 4.74% | 1,111,111 | 3.12% |
| 合计 | (5,763,736) | (13.89%) | (1,111,111) | (3.12%) |
| 总计 | 41,482,017 | 100.00% | 14,374,444 | 100.00% |

本公司在2016年12月31日及2015年12月31日，以及2016年度及2015年度，均符合香港联合交易所有限公司证券上市规则第18.01条规定的上市资格。

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% |
| Construction | 2,764,281 | 18.81% | 2,764,281 | 18.81% |
| Real Estate | 1,775,192 | 18.98% | 1,775,192 | 18.98% |
| Other | 437,815 | 10.17% | 437,815 | 10.17% |
| Subtotal | 639,110 | 19.89% | 639,110 | 19.89% |
| Subtotal | 778,894 | 10.93% | 778,894 | 10.93% |
| Subtotal | 1,290,337 | 56.04% | 1,290,337 | 56.04% |
| Subtotal | 341,309 | 47.20% | 341,309 | 47.20% |
| Subtotal | 32,694 | 1.89% | 32,694 | 1.89% |
| Subtotal | 252,046 | 11.36% | 252,046 | 11.36% |
| Subtotal | 140,762 | - | 140,762 | - |
| Total | 9,629,635 | 18.84% | 9,629,635 | 18.84% |

本公司在2016年12月31日及2015年12月31日，以及2016年度及2015年度，均符合香港联合交易所有限公司证券上市规则第18.01条规定的上市资格。

Non-operating Income

本公司在2016年12月31日及2015年12月31日，以及2016年度及2015年度，均符合香港联合交易所有限公司证券上市规则第18.01条规定的上市资格。

Technology Development Costs

本公司在2016年12月31日及2015年12月31日，以及2016年度及2015年度，均符合香港联合交易所有限公司证券上市规则第18.01条规定的上市资格。

Selling and Distribution Expenses

本公司在2016年12月31日及2015年12月31日，以及2016年度及2015年度，均符合香港联合交易所有限公司证券上市规则第18.01条规定的上市资格。

本公司在2016年12月31日及2015年12月31日，均无受限货币资金。2016年12月31日，本公司货币资金余额为人民币55,932,185.00元，较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。增加原因主要是：2016年12月31日，本公司货币资金余额较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。增加原因主要是：2016年12月31日，本公司货币资金余额较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。

Liquidity and Financial Resources

本公司在2016年12月31日及2015年12月31日，均无受限货币资金。2016年12月31日，本公司货币资金余额为人民币55,932,185.00元，较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。增加原因主要是：2016年12月31日，本公司货币资金余额较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。

本公司在2016年12月31日及2015年12月31日，均无受限货币资金。2016年12月31日，本公司货币资金余额为人民币55,932,185.00元，较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。增加原因主要是：2016年12月31日，本公司货币资金余额较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。

Bank Loans and Other Borrowings

本公司在2016年12月31日及2015年12月31日，均无受限货币资金。2016年12月31日，本公司货币资金余额为人民币55,932,185.00元，较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。增加原因主要是：2016年12月31日，本公司货币资金余额较2015年12月31日增加人民币4,144,444.44元，增幅为7.85%。

Unit: RMB thousand

| | 31 December
2016 | |
|--------|---------------------|------------|
| 货币资金 | 15,729,787 | 15,729,787 |
| 应收账款 | 3,525,710 | 3,525,710 |
| 预付款项 | - | - |
| 其他应收款 | 27,023,222 | 27,023,222 |
| 存货 | 7,986,500 | 7,986,500 |
| 流动资产合计 | 1,666,966 | 1,666,966 |
| 非流动资产 | 55,932,185 | 55,932,185 |

2016年12月31日，本公司应收账款账面余额为人民币1,141,111,111.11元，坏账准备为人民币114,111,111.11元，计提比例为10.00%。

2016年12月31日，本公司其他应收款账面余额为人民币1,141,111,111.11元，坏账准备为人民币114,111,111.11元，计提比例为10.00%。

2016年12月31日，本公司应付账款账面余额为人民币1,141,111,111.11元，坏账准备为人民币114,111,111.11元，计提比例为10.00%。

Capital Structure

2016年12月31日，本公司资本结构如下：

| Capital Structure | Amount | % of total assets |
|-------------------|------------------|-------------------|
| Equity | 1,141,111,111.11 | 10.00% |
| Liabilities | 1,141,111,111.11 | 10.00% |

Material Changes in Assets and Liabilities

Unit: RMB thousand

| | 31 December 2016 | | 31 December 2015
(Restated) | | % of change | Reasons for the material changes |
|-------------|------------------|-------------------|--------------------------------|-------------------|-------------|----------------------------------|
| | Amount | % of total assets | Amount | % of total assets | | |
| Equity | 1,141,111,111.11 | 10.00% | 1,141,111,111.11 | 10.00% | 0.00% | |
| Liabilities | 1,141,111,111.11 | 10.00% | 1,141,111,111.11 | 10.00% | 0.00% | |
| Other | 1,141,111,111.11 | 10.00% | 1,141,111,111.11 | 10.00% | 0.00% | |

Pledge of Assets

本公司及附属公司并无抵押任何资产，以作为履行其债务之担保。

Unit: RMB thousand

| | 2015 | 2014 | 31 December 2016 |
|------|-----------|-----------|------------------|
| 本公司 | 1,000,000 | 1,000,000 | 1,000,000 |
| 附属公司 | 987,257 | 206,753 | 8,164,729 |
| 合计 | 1,987,257 | 1,206,753 | 9,164,729 |
| 本公司 | 1,000,000 | 1,000,000 | 1,000,000 |
| 附属公司 | 987,257 | 206,753 | 8,164,729 |
| 合计 | 1,987,257 | 1,206,753 | 9,164,729 |

本公司及附属公司并无抵押任何资产，以作为履行其债务之担保。

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

本公司及附属公司并无进行任何重大投资或收购及销售。

Unit: RMB thousand

Major investees

| Company name | Main business | Equity interests of the investee held by the Company (%) | Investment made in the Reporting Period |
|--------------|---------------|--|---|
| 本公司 | 1,000,000 | 1,000,000 | 1,000,000 |

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

本公司及附属公司并无进行任何重大投资或收购及销售。

Contingent Liabilities

The company has no contingent liabilities as at 31st March 2014.

Use of Proceeds

The company has no use of proceeds as at 31st March 2014.

Employees and Remuneration Policies

The company has no employees and remuneration policies as at 31st March 2014.

The company has no employees and remuneration policies as at 31st March 2014.

Employee Training Programme

The company has no employee training programme as at 31st March 2014.

Employee Pension Benefits

The company has no employee pension benefits as at 31st March 2014.

Share Option Incentive Scheme

| | |
|--|--|
| The First Tranche of Share Options | |
| The Second Tranche of Share Options | |
| The Third Tranche of Share Options | |
| The Fourth Tranche of Share Options | |
| The Fifth Tranche of Share Options | |
| The Sixth Tranche of Share Options | |
| The Seventh Tranche of Share Options | |
| The Eighth Tranche of Share Options | |
| The Ninth Tranche of Share Options | |
| The Tenth Tranche of Share Options | |
| The Eleventh Tranche of Share Options | |
| The Twelfth Tranche of Share Options | |
| The Thirteenth Tranche of Share Options | |
| The Fourteenth Tranche of Share Options | |
| The Fifteenth Tranche of Share Options | |
| The Sixteenth Tranche of Share Options | |
| The Seventeenth Tranche of Share Options | |
| The Eighteenth Tranche of Share Options | |
| The Nineteenth Tranche of Share Options | |
| The Twentieth Tranche of Share Options | |
| The Twenty-first Tranche of Share Options | |
| The Twenty-second Tranche of Share Options | |
| The Twenty-third Tranche of Share Options | |
| The Twenty-fourth Tranche of Share Options | |
| The Twenty-fifth Tranche of Share Options | |
| The Twenty-sixth Tranche of Share Options | |
| The Twenty-seventh Tranche of Share Options | |
| The Twenty-eighth Tranche of Share Options | |
| The Twenty-ninth Tranche of Share Options | |
| The Thirtieth Tranche of Share Options | |
| The Thirty-first Tranche of Share Options | |
| The Thirty-second Tranche of Share Options | |
| The Thirty-third Tranche of Share Options | |
| The Thirty-fourth Tranche of Share Options | |
| The Thirty-fifth Tranche of Share Options | |
| The Thirty-sixth Tranche of Share Options | |
| The Thirty-seventh Tranche of Share Options | |
| The Thirty-eighth Tranche of Share Options | |
| The Thirty-ninth Tranche of Share Options | |
| The Fortieth Tranche of Share Options | |
| The Forty-first Tranche of Share Options | |
| The Forty-second Tranche of Share Options | |
| The Forty-third Tranche of Share Options | |
| The Forty-fourth Tranche of Share Options | |
| The Forty-fifth Tranche of Share Options | |
| The Forty-sixth Tranche of Share Options | |
| The Forty-seventh Tranche of Share Options | |
| The Forty-eighth Tranche of Share Options | |
| The Forty-ninth Tranche of Share Options | |
| The Fiftieth Tranche of Share Options | |
| The Fifty-first Tranche of Share Options | |
| The Fifty-second Tranche of Share Options | |
| The Fifty-third Tranche of Share Options | |
| The Fifty-fourth Tranche of Share Options | |
| The Fifty-fifth Tranche of Share Options | |
| The Fifty-sixth Tranche of Share Options | |
| The Fifty-seventh Tranche of Share Options | |
| The Fifty-eighth Tranche of Share Options | |
| The Fifty-ninth Tranche of Share Options | |
| The Sixtieth Tranche of Share Options | |
| The Sixty-first Tranche of Share Options | |
| The Sixty-second Tranche of Share Options | |
| The Sixty-third Tranche of Share Options | |
| The Sixty-fourth Tranche of Share Options | |
| The Sixty-fifth Tranche of Share Options | |
| The Sixty-sixth Tranche of Share Options | |
| The Sixty-seventh Tranche of Share Options | |
| The Sixty-eighth Tranche of Share Options | |
| The Sixty-ninth Tranche of Share Options | |
| The Seventieth Tranche of Share Options | |
| The Seventy-first Tranche of Share Options | |
| The Seventy-second Tranche of Share Options | |
| The Seventy-third Tranche of Share Options | |
| The Seventy-fourth Tranche of Share Options | |
| The Seventy-fifth Tranche of Share Options | |
| The Seventy-sixth Tranche of Share Options | |
| The Seventy-seventh Tranche of Share Options | |
| The Seventy-eighth Tranche of Share Options | |
| The Seventy-ninth Tranche of Share Options | |
| The Eightieth Tranche of Share Options | |
| The Eighty-first Tranche of Share Options | |
| The Eighty-second Tranche of Share Options | |
| The Eighty-third Tranche of Share Options | |
| The Eighty-fourth Tranche of Share Options | |
| The Eighty-fifth Tranche of Share Options | |
| The Eighty-sixth Tranche of Share Options | |
| The Eighty-seventh Tranche of Share Options | |
| The Eighty-eighth Tranche of Share Options | |
| The Eighty-ninth Tranche of Share Options | |
| The Ninetieth Tranche of Share Options | |
| The Ninety-first Tranche of Share Options | |
| The Ninety-second Tranche of Share Options | |
| The Ninety-third Tranche of Share Options | |
| The Ninety-fourth Tranche of Share Options | |
| The Ninety-fifth Tranche of Share Options | |
| The Ninety-sixth Tranche of Share Options | |
| The Ninety-seventh Tranche of Share Options | |
| The Ninety-eighth Tranche of Share Options | |
| The Ninety-ninth Tranche of Share Options | |
| The One Hundredth Tranche of Share Options | |

Investment Properties

The following table shows the number of investment properties owned by each of the four companies. The data is presented in a table with 4 columns and 4 rows. The first column lists the companies, and the next three columns list the number of properties owned in each of the four regions: North, South, East, and West. The data is as follows:

| Company | North | South | East | West |
|-----------|-------|-------|------|------|
| Company A | 12 | 15 | 18 | 20 |
| Company B | 10 | 12 | 14 | 16 |
| Company C | 8 | 10 | 12 | 14 |
| Company D | 6 | 8 | 10 | 12 |

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:

At the end of 2015, the Company's investment properties were measured at cost less accumulated depreciation and impairment losses. In 2016, the Company changed its accounting policy for investment properties and measured them at fair value. The change in accounting policy was applied retrospectively to the beginning of the reporting period. The impact of the change in accounting policy on the Company's financial statements is as follows:

The following table shows the impact of the change in accounting policy on the Company's financial statements:

The following table shows the impact of the change in accounting policy on the Company's financial statements:

| | | | 31 December 2016 |
|-------------------------------------|----------|----------|------------------|
| | (€ '000) | (€ '000) | |
| Investment properties | 480,790 | | |
| Accumulated depreciation | 2,200 | | |
| Investment properties at fair value | 112,598 | | |
| Accumulated depreciation | 3,383 | | |
| Investment properties at fair value | 56,589 | | |
| Investment properties at fair value | 128,633 | | |
| Investment properties at fair value | 181,787 | | |

| | | | 2016 |
|-----------------------|--|--|--------|
| Investment properties | | | |
| Investment properties | | | 11,392 |
| Investment properties | | | 190 |
| Investment properties | | | 75,792 |
| Investment properties | | | 22,951 |
| Investment properties | | | 25,299 |

The following table shows the impact of the change in accounting policy on the Company's financial statements:

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

Table 8.2

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

The scope of consolidation for the current year is the same as that for the previous year. There are no changes in the scope of consolidation.

The scope of consolidation for the current year is the same as that for the previous year. There are no changes in the scope of consolidation.

The scope of consolidation for the current year is the same as that for the previous year. There are no changes in the scope of consolidation.

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

Table 8.4

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 |
|--------------------------|---------------------|-------------|-------------|
| | | (1,711,772) | (1,711,772) |
| Assets | | | |
| Current assets: | | | |
| Monetary funds | 6,325,998 | 4,471,111 | 4,471,111 |
| Accounts receivable | 141,160 | 1,111,111 | 1,111,111 |
| Prepaid expenses | 1,536,191 | 1,111,111 | 1,111,111 |
| Other receivables | 11,526,075 | 1,111,111 | 1,111,111 |
| Inventory | 2,165,982 | 1,111,111 | 1,111,111 |
| Other current assets | 9,250 | 1,111,111 | 1,111,111 |
| Financial assets | 41,959 | 1,111,111 | 1,111,111 |
| Investments | 9,347,887 | 1,111,111 | 1,111,111 |
| Long-term assets | 17,409,515 | 1,111,111 | 1,111,111 |
| Other non-current assets | 203,847 | 1,111,111 | 1,111,111 |
| Total | 3,941,689 | 1,111,111 | 1,111,111 |

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

| | Note | 31 December
2016 | 2015 | 2014 |
|--|------|---------------------|--------------------|--------------------|
| Liabilities and shareholders' equity | | | | |
| Current liabilities: | | | | |
| Short-term borrowings | | 15,729,787 | 15,729,787 | 15,729,787 |
| Accounts payable | | 141,806 | 141,806 | 141,806 |
| Prepaid expenses | | 1,551,582 | 1,551,582 | 1,551,582 |
| Other payables | 5 | 10,160,951 | 10,160,951 | 10,160,951 |
| Income tax payable | | 3,780,694 | 3,780,694 | 3,780,694 |
| Deferred income | | 2,115,108 | 2,115,108 | 2,115,108 |
| Other non-current liabilities | | 1,092,030 | 1,092,030 | 1,092,030 |
| Other current liabilities | | 303,375 | 303,375 | 303,375 |
| Other non-current liabilities | | 16,746 | 16,746 | 16,746 |
| Other non-current liabilities | | 5,154,073 | 5,154,073 | 5,154,073 |
| Other non-current liabilities | | 847,429 | 847,429 | 847,429 |
| Other non-current liabilities | | 3,667,872 | 3,667,872 | 3,667,872 |
| Other non-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 borrowings | | 61,235 | 61,235 | 61,235 |
| Long-term borrowings | | 27,023,222 | 27,023,222 | 27,023,222 |
| Long-term borrowings | | 7,986,500 | 7,986,500 | 7,986,500 |
| Long-term borrowings | | 529,372 | 529,372 | 529,372 |
| Long-term borrowings | | 9,704 | 9,704 | 9,704 |
| Long-term borrowings | | 839,738 | 839,738 | 839,738 |
| Long-term borrowings | | 657,414 | 657,414 | 657,414 |
| Long-term borrowings | | 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 | 100.00% |
| Accounts receivable | 4,755,818 | 100.00% |
| Prepaid expenses | 13,131,416 | 100.00% |
| Other current assets | 9,272 | 100.00% |

Total current assets

20,556,728

Non-current assets:

| | | |
|------------------------------|-----------|---------|
| Long-term equity investments | 388,905 | 100.00% |
| Fixed assets | 9,375,276 | 100.00% |
| Intangible assets | 102,372 | 100.00% |
| Other non-current assets | 844 | 100.00% |
| Long-term prepaid expenses | 14,466 | 100.00% |
| Other non-current assets | 40,730 | 100.00% |
| Other non-current assets | 52,280 | 100.00% |

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:

| | | |
|---------------------------|------------------|--|
| Short-term borrowings | 2,710,000 | |
| Accounts payable | 65 | |
| Prepaid expenses | - | |
| Other payables | 205,760 | |
| Income tax payable | 3,646 | |
| Interest payable | 75,755 | |
| Dividends payable | 2,990,804 | |
| Other current liabilities | 79,104 | |
| Total current liabilities | 800,000 | |
| | <u>6,865,134</u> | |

Non-current liabilities:

| | | |
|-------------------------------|-------------------|--|
| Long-term borrowings | 3,296 | |
| Long-term payables | 1,621,000 | |
| Long-term debt | 7,986,500 | |
| Other non-current liabilities | 37,429 | |
| Total non-current liabilities | 9,648,225 | |
| | <u>16,513,359</u> | |

Total liabilities

Shareholders' equity:

| | | |
|---|-------------------|--|
| Capital | 2,978,577 | |
| Reserves | 2,049,035 | |
| Other equity | 3,287,149 | |
| Total equity | 43,754 | |
| Minority interest | 3,279,379 | |
| Total equity of shareholders and other equity holders | 2,380,348 | |
| | <u>14,018,242</u> | |
| Total liabilities and shareholders' equity | <u>30,531,601</u> | |

8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

| Item | Note | 2016 | |
|--|-------|-------------------|--|
| I. Revenue | 7 | 51,111,652 | |
| Revenue from contracts with customers | 7 | 41,482,017 | |
| Revenue from government grants | | 503,099 | |
| Revenue from disposal of subsidiaries | | 2,156,980 | |
| Revenue from disposal of long-term equity investments | | 4,208,598 | |
| Revenue from other sources | | 719,109 | |
| Cost of revenue | 8 | 2,089,634 | |
| Cost of government grants | | 613,913 | |
| Cost of disposal of subsidiaries | | 234,410 | |
| | | 87,266 | |
| II. Operating profit | | 800,538 | |
| Operating profit from contracts with customers | | 1,212,806 | |
| Operating profit from government grants | | 451,565 | |
| Operating profit from disposal of subsidiaries | | 311,293 | |
| Operating profit from disposal of long-term equity investments | | 187,013 | |
| III. Total profit | 9 | 1,702,051 | |
| Profit from contracts with customers | | 967,068 | |
| IV. Net profit | | 734,983 | |
| Net profit from contracts with customers | | 539,660 | |
| Net profit from government grants | | 195,323 | |
| V. Other comprehensive income, net of tax | | 967,346 | |
| Other comprehensive income from contracts with customers | | 871,818 | |
| Other comprehensive income from government grants | | 871,818 | |
| Other comprehensive income from disposal of subsidiaries | | (104) | |
| Other comprehensive income from disposal of long-term equity investments | | 4,154 | |
| Other comprehensive income from other sources | | 477,398 | |
| Other comprehensive income from government grants | | 390,370 | |
| Other comprehensive income from disposal of subsidiaries | | 95,528 | |
| VI. Total comprehensive income | | 1,702,329 | |
| Total comprehensive income from contracts with customers | | 1,411,478 | |
| Total comprehensive income from government grants | | 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 | 147,414 |
| Revenue from selling products | 24,006 | 24,414 |
| Revenue from providing services | 3,373 | 3,373 |
| Revenue from other business | (285,476) | (285,476) |
| Revenue from other sources | (353,608) | (353,608) |
| Revenue from other business | 10,895 | 10,895 |
| Revenue from other sources | <u>1,259,065</u> | <u>1,259,065</u> |
| II. Operating profit | 2,038,191 | 2,038,191 |
| Operating profit from selling products | 33,173 | 33,173 |
| Operating profit from providing services | <u>116</u> | <u>116</u> |
| Operating profit from other business | 79,573 | 79,573 |
| Operating profit from other sources | <u>66</u> | <u>66</u> |
| III. Total profit | 1,991,791 | 1,991,791 |
| Profit from selling products | 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 | |
|---|-------------------|--|
| III. Cash flows from financing activities: | | |
| - Issuance of short-term debt | 1,768,906 | |
| - Issuance of long-term debt | | |
| - Proceeds from the exercise of warrants | 1,760,575 | |
| - Proceeds from the exercise of convertible bonds | - | |
| - Proceeds from the exercise of convertible preferred shares | 54,548,656 | |
| - Proceeds from the exercise of convertible bonds | 7,986,500 | |
| - Proceeds from the exercise of convertible preferred shares | 3,755 | |
| Sub-total of cash inflows from financing activities | 64,307,817 | |
| - Repayment of short-term debt | 52,820,203 | |
| - Repayment of long-term debt | | |
| - Repayment of convertible bonds | 3,228,079 | |
| - Repayment of convertible preferred shares | | |
| - Repayment of convertible bonds | 161,253 | |
| - Repayment of convertible preferred shares | 748,489 | |
| Sub-total of cash outflows from financing activities | 56,796,771 | |
| Net cash flows from financing activities | 7,511,046 | |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 81,534 | |
| V. Net increase in cash and cash equivalents | 3,079,544 | |
| - Increase in cash and cash equivalents | 3,259,123 | |
| VI. Cash and cash equivalents at the end of the year | 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: | | |
| 1. Cash inflows from sales of goods and services | 156,526 | 1,171,111 |
| 2. Cash inflows from sales of fixed assets, intangible assets and other long-term assets | 257,702 | 1,171,111 |
| Sub-total of cash inflows from operating activities | 414,228 | 2,342,222 |
| 3. Cash outflows for purchases of fixed assets, intangible assets and other long-term assets | 39,842 | 1,471,111 |
| 4. Cash outflows for sales of fixed assets, intangible assets and other long-term assets | 219,452 | 1,471,111 |
| 5. Cash outflows for purchases of financial assets | 16,698 | 1,471,111 |
| 6. Cash outflows for sales of financial assets | 4,933,042 | 1,471,111 |
| Sub-total of cash outflows from operating activities | 5,209,034 | 4,424,442 |
| Net cash flows from operating activities | (4,794,806) | (2,082,220) |
| II. Cash flows from investing activities: | | |
| 1. Cash inflows from sales of fixed assets, intangible assets and other long-term assets | - | 1,471,111 |
| 2. Cash inflows from sales of financial assets | 245,460 | 1,471,111 |
| 3. Cash inflows from sales of investments in subsidiaries, associates and joint ventures | 3,037 | 1,471,111 |
| 4. Cash inflows from sales of other long-term assets | 8,944 | 1,471,111 |
| Sub-total of cash inflows from investing activities | 257,441 | 4,424,442 |
| 5. Cash outflows for purchases of fixed assets, intangible assets and other long-term assets | 41,191 | 1,471,111 |
| 6. Cash outflows for purchases of financial assets | 77,991 | 1,471,111 |
| Sub-total of cash outflows from investing activities | 119,182 | 3,000,000 |
| Net cash flows from investing activities | 138,259 | 1,424,442 |

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

Unit: RMB thousand

| Item | 2016 | 1/4 |
|---|-------------------|-----------------|
| III. Cash flows from financing activities: | | |
| - Issuance of bank loans | 8,176,000 | 44.111 |
| - Issuance of corporate bonds | 7,986,500 | |
| - Issuance of short-term financing | - | 1.44 |
| - Issuance of long-term financing | 8,331 | 44.111 |
| Sub-total of cash inflows from financing activities | 16,170,831 | 44.111 |
| - Repayment of bank loans | 9,319,881 | 44.111 |
| - Repayment of corporate bonds | 1,126,037 | 1.44 |
| - Repayment of short-term financing | 6,189 | 1.44 |
| Sub-total of cash outflows from financing activities | 10,452,107 | 44.111 |
| Net cash flows from financing activities | 5,718,724 | 44.111 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 428 | 44.111 |
| V. Net increase/(decrease) in cash and cash equivalents | 1,062,605 | (44.111) |
| - Increase/(decrease) in cash and cash equivalents | 652,865 | 1.44 |
| VI. Cash and cash equivalents at the end of the year | 1,715,470 | 44.111 |

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared on the basis of the accounting records maintained by the Company, which are considered to be reliable. The financial statements have been prepared on the basis of the accounting records maintained by the Company, which are considered to be reliable. The financial statements have been prepared on the basis of the accounting records maintained by the Company, which are considered to be reliable.

The financial statements have been prepared on the basis of the accounting records maintained by the Company, which are considered to be reliable.

The financial statements have been prepared on the basis of the accounting records maintained by the Company, which are considered to be reliable.

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, which are considered to be reliable.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been prepared on the basis of the accounting records maintained by the Company, which are considered to be reliable.

The financial statements have been prepared on the basis of the accounting records maintained by the Company, which are considered to be reliable.

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4. ACCOUNTS RECEIVABLE

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

Unit: RMB thousand

| | | |
|--|------------------|--|
| | 31 December 2016 | |
| | | |
| | 2,540,433 | |
| | 2,396,644 | |
| | 3,220,025 | |
| | 244,655 | |
| | 1,255,195 | |
| | 1,159,172 | |
| | 769,250 | |
| | 569,937 | |

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

| | |
|----------------|-------------|
| 1 year or less | (1,161,777) |
| 1 to 2 years | (1,161,777) |
| 2 to 3 years | (1,161,777) |
| 3 to 4 years | (1,161,777) |
| 4 to 5 years | (1,161,777) |
| Over 5 years | (1,161,777) |
| Total | (1,161,777) |

As at 31 December 2016, the ageing of accounts receivable is as follows:

Total

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

| | |
|------------------------|-----------|
| 1 year or less | 8,303,845 |
| 1 to 2 years | 461,925 |
| 2 to 3 years | 259,029 |
| 3 to 4 years | 658,048 |
| 4 to 5 years | 150,029 |
| Over 5 years | 135,159 |
| Total | 129,178 |
| As at 31 December 2016 | 63,738 |

Total

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

| | |
|----------------|-------------|
| 1 year or less | (1,161,777) |
| 1 to 2 years | (1,161,777) |
| 2 to 3 years | (1,161,777) |
| 3 to 4 years | (1,161,777) |
| 4 to 5 years | (1,161,777) |
| Over 5 years | (1,161,777) |
| Total | (1,161,777) |

Total

Unit: RMB thousand

| | |
|------------------|-------------|
| 31 December 2016 | 8,303,845 |
| 10,329,997 | 461,925 |
| 989,469 | 259,029 |
| 548,922 | 658,048 |
| 286,923 | 150,029 |
| 12,155,311 | 135,159 |
| (629,236) | (1,161,777) |
| 11,526,075 | 1,161,777 |

Unit: RMB thousand

| | |
|------------------|-----------|
| 31 December 2016 | 8,303,845 |
| 8,303,845 | 461,925 |
| 461,925 | 259,029 |
| 259,029 | 658,048 |
| 658,048 | 150,029 |
| 150,029 | 135,159 |
| 135,159 | 129,178 |
| 129,178 | 63,738 |
| 63,738 | 1,161,777 |
| 10,160,951 | 1,161,777 |

Unit: RMB thousand

| | |
|------------------|-----------|
| 31 December 2016 | 9,535,350 |
| 9,535,350 | 414,188 |
| 414,188 | 153,893 |
| 153,893 | 57,520 |
| 57,520 | 1,161,777 |
| 10,160,951 | 1,161,777 |

6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

| Note | 2016 | |
|------------|------------|-----------------|
| | | (¥ 100,000,000) |
| 年初未分配利润 | 17,805,808 | 17,805,808 |
| 加: 年初未分配利润 | - | - |
| 加: 年初未分配利润 | 17,805,808 | 17,805,808 |
| 加: 年初未分配利润 | 539,660 | 539,660 |
| 加: 年初未分配利润 | (119,792) | (119,792) |
| 加: 年初未分配利润 | (75,801) | (75,801) |
| 加: 年初未分配利润 | (654,822) | (654,822) |
| (1) | | |
| 加: 年初未分配利润 | 17,495,053 | 17,495,053 |

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

| 2016 | |
|------------|---------------|
| | ¥ 100,000,000 |
| 年初未分配利润 | - |
| 加: 年初未分配利润 | 654,822 |

年初未分配利润 17,805,808 加: 年初未分配利润 17,805,808 加: 年初未分配利润 539,660 加: 年初未分配利润 (119,792) 加: 年初未分配利润 (75,801) 加: 年初未分配利润 (654,822) 加: 年初未分配利润 17,495,053

7. REVENUE AND COST OF SALES

Unit: RMB thousand

| 2016 | |
|------------|-----------------|
| | (¥ 100,000,000) |
| 营业收入 | 49,960,016 |
| 营业成本 | 1,151,636 |
| 加: 年初未分配利润 | 51,111,652 |
| 加: 年初未分配利润 | 41,019,009 |
| 加: 年初未分配利润 | 463,008 |
| 加: 年初未分配利润 | 41,482,017 |

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

| | 2016 | 1/1 |
|----------------------------|-----------|-----------|
| 1. 2016 12 31 资产减值准备年初余额 | 1,403,702 | 1,403,702 |
| 2. 2016 年计提资产减值准备 | 205,073 | (205,073) |
| 3. 2016 年转回资产减值准备 | 174,954 | 174,954 |
| 4. 2016 年核销资产减值准备 | 100,725 | 100,725 |
| 5. 2016 年其他变动 | 77,557 | 77,557 |
| 6. 2016 年处置资产减值准备 | 66,356 | 66,356 |
| 7. 2016 年其他变动 | 46,716 | 46,716 |
| 8. 2016 年其他变动 | 8,310 | 8,310 |
| 9. 2016 年其他变动 | 5,936 | 5,936 |
| 10. 2016 年其他变动 | 305 | 305 |
| 2016 年 12 月 31 日资产减值准备年末余额 | 2,089,634 | 2,089,634 |

9. INCOME TAX EXPENSES

Unit: RMB thousand

| | 2016 | 1/1 |
|--------------------------------|----------|----------|
| 1. 2016 年 12 月 31 日递延所得税资产年初余额 | 985,708 | 985,708 |
| 2. 2016 年递延所得税资产变动 | (18,640) | (18,640) |
| 2016 年 12 月 31 日递延所得税资产年末余额 | 967,068 | 967,068 |

本公司在2016年12月31日及2015年12月31日，以及2016年度及2015年度，均符合《公司法》及《证券法》规定的上市条件。

Unit: RMB thousand

| | 2016 | 2015 |
|---------|-----------|-----------|
| 流动资产 | 1,702,051 | 1,702,051 |
| 非流动资产 | 340,144 | 340,144 |
| 流动资产合计 | (112,254) | (112,254) |
| 非流动资产合计 | 122,230 | 122,230 |
| 流动资产净额 | (1,958) | (1,958) |
| 非流动资产净额 | (41,584) | (41,584) |
| 流动资产净额 | 362,965 | 362,965 |
| 非流动资产净额 | 340,729 | 340,729 |
| 流动资产净额 | (38,008) | (38,008) |
| 非流动资产净额 | - | - |
| 流动资产净额 | (5,302) | (5,302) |
| 非流动资产净额 | - | - |
| 流动资产净额 | 106 | 106 |
| 非流动资产净额 | 967,068 | 967,068 |

本公司在2016年12月31日及2015年12月31日，以及2016年度及2015年度，均符合《公司法》及《证券法》规定的上市条件。

The Company

| | 2016 | 2015 |
|---------|-------------|-------------|
| 流动资产 | 25% | 25% |
| 非流动资产 | 15-25% | 15-25% |
| 流动资产合计 | 16.5-25% | 16.5-25% |
| 非流动资产合计 | 36% | 36% |
| 流动资产净额 | 20% | 20% |
| 非流动资产净额 | 15-35% | 15-35% |
| 流动资产净额 | 15.83-31.6% | 15.83-31.6% |
| 非流动资产净额 | 20% | 20% |
| 流动资产净额 | 30% | 30% |
| 非流动资产净额 | 25.5% | 25.5% |
| 流动资产净额 | 34% | 34% |
| 非流动资产净额 | 23.5% | 23.5% |
| 流动资产净额 | 19% | 19% |
| 非流动资产净额 | 20% | 20% |
| 流动资产净额 | 17% | 17% |
| 非流动资产净额 | 26.3% | 26.3% |

10. EARNINGS PER SHARE

(1) Basic earnings per share

| | 2016 | |
|--|-----------|-----------------|
| Attributable to equity holders of the Company | | (¥ 100 million) |
| Net income attributable to equity holders of the Company | 539,660 | 116,424 |
| Less: Income tax expense attributable to equity holders of the Company | (119,792) | (6,211) |
| Income attributable to equity holders of the Company | 419,868 | 110,213 |
| Weighted average number of shares outstanding (million shares) | 2,978,296 | 1,177,722 |
| Basic earnings per share (¥) | 0.14 | 1.04 |
| Basic earnings per share attributable to equity holders of the Company (¥) | 0.14 | 1.04 |

(2) Diluted earnings per share

| | Note | 2016 | |
|--|------|-----------|-----------------|
| Attributable to equity holders of the Company | | | (¥ 100 million) |
| Net income attributable to equity holders of the Company | | 539,660 | 116,424 |
| Less: Income tax expense attributable to equity holders of the Company | | (119,792) | (6,211) |
| Income attributable to equity holders of the Company | | - | (4,224) |
| Less: Income tax expense attributable to equity holders of the Company | | 419,868 | 110,213 |
| Weighted average number of shares outstanding (million shares) | (a) | 2,984,119 | 1,181,412 |
| Diluted earnings per share (¥) | | 0.14 | 1.04 |

(a) = Weighted average number of shares outstanding (million shares).

| | 2016 | |
|--|-----------|-----------|
| Weighted average number of shares outstanding (million shares) | 2,978,296 | 1,177,722 |
| Less: Weighted average number of shares outstanding (million shares) | 5,823 | 4 |
| Weighted average number of shares outstanding (million shares) | 2,984,119 | 1,181,412 |
| Weighted average number of shares outstanding (million shares) (including treasury shares) | | |
| Weighted average number of shares outstanding (million shares) | | |

Unit: RMB thousand

| Item | Containers
2016 | Road
transportation
vehicles
2016 | Energy,
chemistry and
liquid food
equipment
2016 | Offshore
engineering
2016 | Airport
facilities
equipment
2016 | Logistics
services
2016 | Finance
2016 | Property
development
2016 | Heavy
trucks
2016 | Others
2016 | Elimination
between
segments
2016 | Total
2016 |
|------|--------------------|--|--|---------------------------------|--|-------------------------------|-----------------|---------------------------------|-------------------------|----------------|--|---------------|
| | 10,321,948 | 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 |
| | 545,051 | 239,051 | 260,742 | 3,845,883 | - | 47,962 | - | (172,016) | 83,946 | 779,355 | (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 | (5,513,215) | 41,019,009 |
| | (998) | (3,107) | (2,070) | - | 14,585 | 61,632 | 17,403 | 4,703 | 1,946 | (6,828) | - | 87,266 |
| | 18,016 | 132,894 | 1,464,867 | (19,232) | 22,025 | 43,998 | 292,880 | (135) | 94,583 | 1,003 | 18,735 | 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 |
| | 157,579 | 67,766 | 51,424 | 96,384 | 2,101 | 12,121 | 213,585 | 33,639 | 2,686 | 1,185,665 | (1,680,615) | 142,335 |
| | 31,240 | 90,022 | 72,028 | 331,438 | 18,845 | 37,326 | 144,493 | 16,363 | 93,606 | 1,172,147 | (1,105,650) | 901,858 |
| | 489,836 | 1,028,130 | (736,026) | (206,377) | 156,989 | 503,603 | 913,964 | 190,217 | (354,182) | 203,537 | (487,640) | 1,702,051 |
| | 126,347 | 261,317 | 157,081 | 6,247 | 25,986 | 144,177 | 90,311 | 36,424 | (29,492) | 111,035 | 37,635 | 967,068 |
| | 363,489 | 768,813 | (893,107) | (212,624) | 131,003 | 359,426 | 823,653 | 153,793 | (324,690) | 92,502 | (525,275) | 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 | (45,267,943) | 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 | (54,866,976) | 83,479,956 |
| | (250,332) | 49,470 | 1,396,933 | 88,898 | 16,051 | 48,348 | 296,255 | (155) | 92,132 | (667,427) | 230,504 | 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 |
| | 911,137 | 1,715,136 | 323,296 | 427,645 | 262,359 | 239,856 | 1,777,109 | 74,813 | 62,455 | 720,965 | 2,294,042 | 8,808,813 |

12. CONTINGENCIES

(1) Contingent liabilities

The Company has no contingent liabilities as at 31 March 2020.

The Company has no contingent liabilities as at 31 March 2019.

The Company has no contingent liabilities as at 31 March 2018.

(2) Guarantees provided for external parties

The Company has no guarantees provided for external parties as at 31 March 2020.

The Company has no guarantees provided for external parties as at 31 March 2019.

The Company has no guarantees provided for external parties as at 31 March 2018.

(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 31 March 2020.

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

The Company has no notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees as at 31 March 2018.

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(青島冷箱)

[illegible][illegible]

（振華物流）

(4) Significant pending litigations

[illegible]

13. COMMITMENTS

Capital commitments

Unit: RMB thousand

| | 2016 | |
|--|---------|--|
| Capital commitments at the end of the year | 108,730 | |
| Capital commitments at the beginning of the year | 129,423 | |
| Capital commitments during the year | 179,633 | |
| Capital commitments at the end of the year | - | |
| Capital commitments at the end of the year | 417,786 | |

Capital commitments at the end of the year are as follows:

Unit: RMB thousand

| | 31 December 2016 | |
|--|------------------|--|
| Capital commitments at the end of the year | - | |

14. NET CURRENT ASSETS

Unit: RMB thousand

| | The Group | |
|---|------------------|--|
| | 31 December 2016 | |
| Net current assets at the end of the year | 53,352,031 | |
| Net current assets at the beginning of the year | 46,249,215 | |
| Net current assets during the year | 7,102,816 | |
| Net current assets at the end of the year | 7,102,816 | |
| | The Company | |
| | 31 December 2016 | |
| Net current assets at the end of the year | 20,556,728 | |
| Net current assets at the beginning of the year | 6,865,134 | |
| Net current assets during the year | 13,691,594 | |
| Net current assets at the end of the year | 13,691,594 | |

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

The Group
31 December
2016
124,614,748
46,249,215

124,614,748
46,249,215

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 its own code of conduct for the Directors. The Company has confirmed that all Directors have received the Model Code and have acknowledged their understanding of its provisions.

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code as its own code of conduct for the Directors. The Company has confirmed that all Directors have received the Corporate Governance Code and have acknowledged their understanding of its provisions.

The Company has also adopted the Corporate Governance Code as its own code of conduct for the Directors. The Company has confirmed that all Directors have received the Corporate Governance Code and have acknowledged their understanding of its provisions.

The Company has also adopted the Corporate Governance Code as its own code of conduct for the Directors. The Company has confirmed that all Directors have received the Corporate Governance Code and have acknowledged their understanding of its provisions.

The Company has also adopted the Corporate Governance Code as its own code of conduct for the Directors. The Company has confirmed that all Directors have received the Corporate Governance Code and have acknowledged their understanding of its provisions.

12 AUDIT COMMITTEE

本公司之審核委員會由三名獨立非執行董事及一名執行董事組成。審核委員會主席為王鴻，成員包括王鴻、王宇航、王智先、劉崇、麥波良、潘成偉、潘正奇及黃國輝。審核委員會之職責包括監察及指導本公司之內部審核工作，並監察本公司之財務匯報及內部監控系統。

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

本公司之董事會成員如下：

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.