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

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

**(A Share Stock Code: 000039)**

## 1 IMPORTANT NOTICE

**1.2** **Board Meeting**:- The Board of Directors of the Company shall meet at least once in every year, and more frequently if required, to discuss and decide upon the business of the Company. The Board may also meet in special meetings for the purpose of discussing and deciding upon any specific business of the Company.

**1.3** **( CASBE )-** **( PricewaterhouseCoopers )**

**1.4**  $\int_0^1 \frac{1}{x^2} dx = \lim_{\epsilon \rightarrow 0^+} \int_{\epsilon}^1 \frac{1}{x^2} dx = \lim_{\epsilon \rightarrow 0^+} \left[ -\frac{1}{x} \right]_{\epsilon}^1 = \lim_{\epsilon \rightarrow 0^+} \left( -1 + \frac{1}{\epsilon} \right) = \infty$

**1.5**

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有關。

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有關。

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## 2.2 Contact Persons and Means of Communication

	Yu Yuqun	Wang Xinjiu	Shen Yang
姓名	Yu Yuqun	Wang Xinjiu	Shen Yang
職稱	Director of the Board	Director of the Board	Director of the Board
電話	(86-21) 6181 1111	(86-21) 6181 1111	(86-21) 6181 1111
傳真	(86-21) 6181 1111	(86-21) 6181 1111	(86-21) 6181 1111
電子郵件	yu.yuqun@cisg.com.cn	wang.xinjiu@cisg.com.cn	shen.yang@cisg.com.cn
地址	China International Shipping Container (Group) Co., Ltd.	China International Shipping Container (Group) Co., Ltd.	China International Shipping Container (Group) Co., Ltd.
地址	China International Shipping Container (Group) Co., Ltd.	China International Shipping Container (Group) Co., Ltd.	China International Shipping Container (Group) Co., Ltd.

### 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

[illegible]

### 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
		(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
						(%)
Revenue	51,111,652	47,777,777	(0.70%)	47,777,777	47,777,777	47,777,777
Cost of sales	800,538	800,538	(0.17%)	800,538	800,538	800,538
Net revenue	1,702,051	1,702,051	(0.17%)	1,702,051	1,702,051	1,702,051
Operating expenses	967,068	967,068	(0.17%)	967,068	967,068	967,068
Operating income	734,983	734,983	(0.17%)	734,983	734,983	734,983
Other income						
Other expenses						
Net income	539,660	539,660	(0.22%)	539,660	539,660	539,660
Net income attributable to equity holders of the parent	195,323	195,323	(0.17%)	195,323	195,323	195,323
Net income attributable to non-controlling interests						
Net income attributable to equity holders of the parent and non-controlling interests	511,420	511,420	(0.17%)	511,420	511,420	511,420

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December			
		(in million Euro)	(in million Euro)	(in million Euro)	(in million Euro)
			(%)		
Net assets	53,352,031	100.00%	100.00%	100.00%	100.00%
Equity	71,262,717	133.58%	133.58%	133.58%	133.58%
Liabilities	124,614,748	233.42%	233.42%	233.42%	233.42%
Financial liabilities	46,249,215	86.70%	86.70%	86.70%	86.70%
Operational liabilities	39,230,741	73.54%	73.54%	73.54%	73.54%
Provisions	85,479,956	160.22%	160.22%	160.22%	160.22%
Financial assets	29,285,970	54.89%	54.89%	54.89%	54.89%
Operational assets	9,848,822	18.46%	18.46%	18.46%	18.46%
Provisions	39,134,792	73.36%	73.36%	73.36%	73.36%

Unit: RMB thousand

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities		1,174,000	1,000,000	1,174,000	1,174,000	1,174,000
Investing activities		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Financing activities		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Net change in cash and cash equivalents		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Free cash flow		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Capital expenditures		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Acquisition of subsidiaries		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Disposal of subsidiaries		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Dividends paid		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Interest paid		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Income taxes paid		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Net cash and cash equivalents at the beginning of the year		1,174,000	1,174,000	1,174,000	1,174,000	1,174,000
Net cash and cash equivalents at the end of the year		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)

### 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	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Net profit margin	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Return on assets	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Return on equity	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Debt to capitalization ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Interest coverage ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating assets turnover	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating liabilities turnover	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating income per share	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Net income per share	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Dividend per share	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating assets per share	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating liabilities per share	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating income per employee	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Net income per employee	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Dividend per employee	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating assets per employee	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating liabilities per employee	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating income per square meter	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Net income per square meter	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Dividend per square meter	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating assets per square meter	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Operating liabilities per square meter	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%

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

Unit: RMB thousand

Items	2016	2015	2014
Gain on disposal of subsidiaries	264,552	(1,477)	(2,107)
Gain on disposal of long-term investments	497,336	1777	1777
Gain on disposal of property, plant and equipment	-	-	172
Gain on disposal of intangible assets	-	-	-
Gain on disposal of financial assets	-	-	-
Gain on disposal of other assets	-	-	-
Gain on disposal of subsidiaries	399,704	1177	(1,777)
Gain on disposal of long-term investments	361,353	1777	(1,777)
Gain on disposal of property, plant and equipment	-	-	1777
Gain on disposal of intangible assets	-	-	-
Gain on disposal of financial assets	-	-	-
Gain on disposal of other assets	-	-	-
Gain on disposal of subsidiaries	139,625	(1,777)	(1,777)
Gain on disposal of long-term investments	(1,362,915)	1777	1777
Gain on disposal of property, plant and equipment	(422,180)	(1,777)	(1,777)
Gain on disposal of intangible assets	150,765	(1,777)	(1,777)
Gain on disposal of financial assets	-	-	-
Gain on disposal of other assets	-	-	-
<b>Total</b>	<b>28,240</b>	<b>1777</b>	<b>1777</b>

## 4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

### 4.1 Number of Shareholders and Shareholdings

The following table shows the number of shareholders and shareholdings of the Group as at the end of the reporting period. The number of shareholders and shareholdings is based on 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)

[illegible]

*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.*



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*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.*

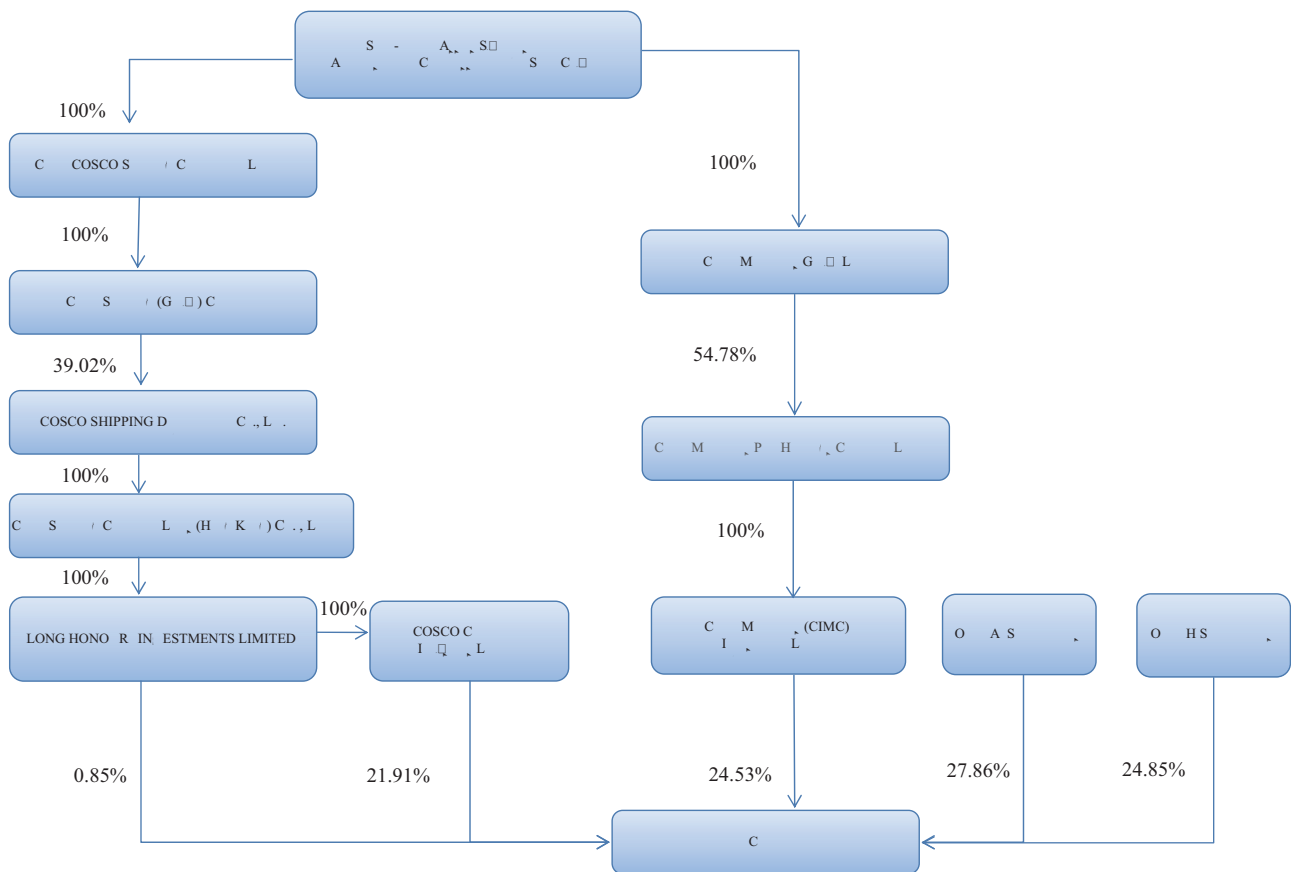
*Note 2: China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company (“China Shipping”), COSCO SHIPPING Development Co., Ltd. (“COSCO SHIPPING Development”), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company, 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.*

[illegible]



**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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I have been thinking of you a great deal lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I will try to write you a few lines. I have been thinking of you a great deal lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I will try to write you a few lines. I have been thinking of you a great deal lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I will try to write you a few lines.

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1. 凡在本市行政区域内从事生产、经营活动的单位（以下统称企业）和个体工商户（以下统称个体户），均应当依照《中华人民共和国统计法》、《中华人民共和国统计法实施条例》、《北京市统计条例》的规定，依法履行统计义务，如实提供统计资料，不得迟报、拒报、瞒报、虚报、伪造、篡改统计资料，不得有统计违法行为。

*Energy, Chemical and Liquid Food Equipment Business*

(地方智慧，全球運營)

[illegible]



I have been thinking of you very much lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I will try to write to you more often. I have been thinking of you very much lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I will try to write to you more often.

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(Briggs)-

**Vendors**

## Offshore Engineering Business

The offshore engineering business is a highly competitive and capital-intensive industry. It involves the design, construction, and operation of offshore structures, including oil rigs, platforms, and processing facilities. The industry is characterized by long project cycles, high upfront costs, and significant operational expenses. Key players in the market include major engineering firms and construction companies. The industry is also heavily regulated, with strict safety and environmental standards. The offshore engineering business is a critical component of the global energy sector, particularly in the oil and gas industry.

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(中海油能源發展股份有限公司)

$$\frac{d}{dt} \left( \frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x} + \frac{\partial L}{\partial t} \quad (1)$$

100

( **CIMC Offshore** )

( **CIMC Qianhai Leasing** )  
( **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)

司) (世鐵特貨(北京)國際物流有限公司

世運(北京)國際物流有限公司) (中

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## Heavy Truck Business

[illegible][illegible]

I have been thinking about you a lot lately, & wondering how you are getting on. I hope you are well and happy. I am still working hard at my job, but I always find time to think of my friends. Please write back soon so I can hear from you. Love, John

I have been thinking much lately about the future of our country, and how we can best prepare ourselves for the challenges ahead. It seems to me that the most important thing is to have a strong and united government, one that can stand up for our rights and interests no matter what difficulties may come. We must also work hard to improve our education system, so that every child has the chance to learn and grow. And finally, we must never lose sight of the values that make us who we are—our freedom, our justice, and our compassion for others. If we do these things, I believe we can build a bright and prosperous future for all of us.

1. 2019年12月31日，公司合并财务报表中，应收账款账面余额为1,234,567,890.12元，坏账准备余额为123,456,789.01元，应收账款净额为1,111,111,101.11元。2019年度，公司合并财务报表中，应收账款周转率为3.21次。

### **Airport Facilities Equipment Business**

2. 2019年12月31日，公司合并财务报表中，固定资产账面余额为5,678,901,234.56元，累计折旧为1,234,567,890.12元，固定资产净额为4,444,333,344.44元。2019年度，公司合并财务报表中，固定资产原值增加额为1,234,567,890.12元，处置金额为123,456,789.01元。

3. 2019年12月31日，公司合并财务报表中，在建工程账面余额为2,345,678,901.23元，累计折旧为234,567,890.12元，在建工程净额为2,111,111,011.11元。2019年度，公司合并财务报表中，在建工程增加额为1,234,567,890.12元，处置金额为123,456,789.01元。

The first step in the process is to identify the potential for development. This involves a thorough analysis of the land, including its location, size, and surrounding infrastructure. Once the potential is identified, the next step is to obtain the necessary permits and approvals from the relevant authorities. This process can be time-consuming and costly, but it is essential for ensuring that the development is legal and compliant with all regulations.

Once the permits and approvals are in place, the next step is to secure the necessary financing. This can be done through a variety of means, including bank loans, private equity, and government grants. The amount of financing required will depend on the scale of the development and the costs of the various stages of the process.

The final step in the process is to implement the development plan. This involves the construction of the infrastructure and the installation of the various facilities and services. Once the development is complete, the next step is to market the property and attract potential buyers or tenants. This can be done through a variety of means, including advertising, sales agents, and direct marketing.

The real estate development business is a highly competitive and complex industry. It requires a deep understanding of the market and a strong network of contacts. However, for those who are willing to invest the time and effort, it can be a highly rewarding and profitable business.

## **Real Estate Development Business**

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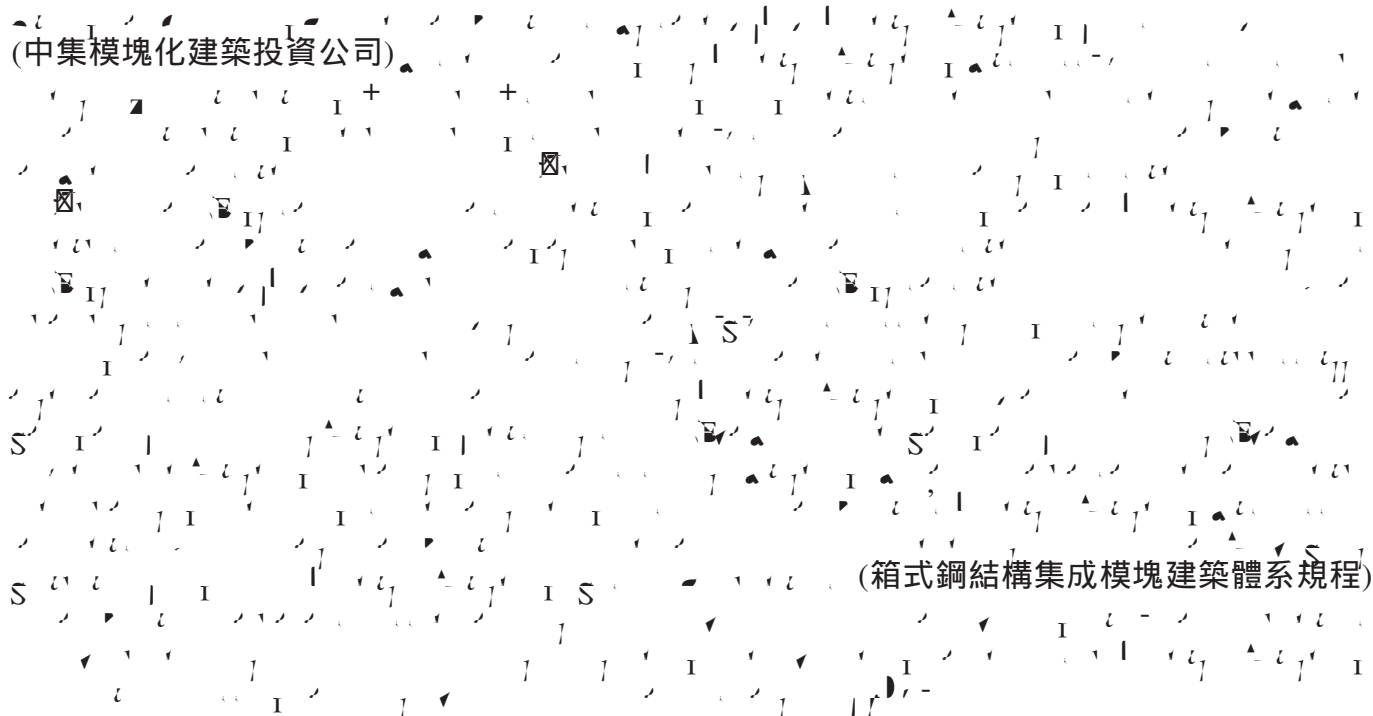


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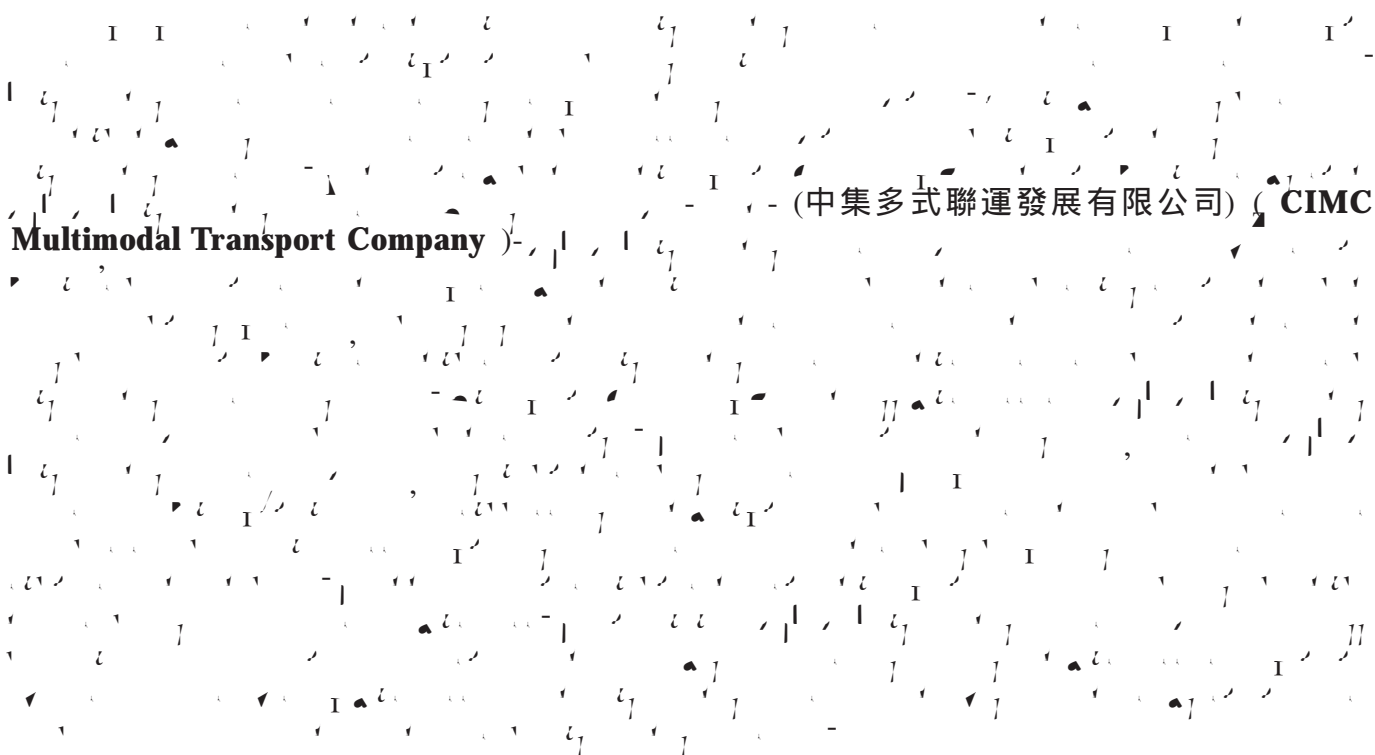
A black and white photograph showing a large, dense crowd of people, primarily men in suits, gathered in a large hall or auditorium. The crowd is filling the space, with many individuals standing in rows. The lighting is somewhat dim, and the overall atmosphere is formal and crowded.

## *Other Businesses*

### *Modular Building Business*



### *Multimodal Transport 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)

(國務院發展研究中心資源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

**In respect of the offshore engineering business,**

**In respect of the logistics services business,**

**In respect of the heavy truck business,**

### **In respect of the airport facilities equipment business,**

### **In respect of the real estate development business,**

### **In respect of the financial business,**

### **5.3.3 Overall Operation Targets and Initiatives for Main Business Segments**

**In respect of the container manufacturing business,**

**In respect of the road transportation vehicle business,**

**In respect of the logistics services business,**

**In respect of the heavy truck business,**

**In respect of the airport facilities equipment business,**

**In respect of the development business,**





## Fluctuations of financial market and exchange risks

I have been thinking of you very much lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I will try to write to you more often. I have been thinking of you very much lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I will try to write to you more often.

## Market competition risks

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## Employment and environmental protection pressure and risks

[illegible]

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

Our management discussion and analysis is intended to provide a general overview of our business and financial performance. It is not intended to constitute an offer of securities or to constitute an offer of securities in any jurisdiction. It is not intended to constitute an offer of securities in any jurisdiction. It is not intended to constitute an offer of securities in any jurisdiction.

### Income Analysis by Segment and Region

The following table sets out our income analysis by segment and region for the years ended 31 December 2016 and 2015. The amounts are in RMB thousand.

Unit: RMB thousand

Segment	2016		2015	
	Amount	Percentage in total revenue (%)	Amount	Percentage in total revenue (%)
Construction	11,066,999	21.65%	10,880,000	21.50%
Real estate	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%)
	<u>51,111,652</u>	<u>100.00%</u>	<u>47,777,777</u>	<u>100.00%</u>

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	21,744,000	45.50%
Overseas	9,718,213	19.01%	11,777,147	25.20%
China (continued)	8,068,004	15.79%	12,929,444	27.60%
Overseas (continued)	7,266,749	14.22%	10,100,744	21.40%
	2,495,641	4.88%	2,914,711	6.30%
	<u>51,111,652</u>	<u>100.00%</u>	<u>47,465,956</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%	10,711,444	23.20%
Overseas	11,930,401	28.76%	13,224,777	29.20%
China (continued)	7,578,594	18.27%	8,777,111	19.40%
Overseas (continued)	3,867,815	9.32%	4,447,666	9.80%
	2,574,119	6.21%	3,147,744	6.90%
	6,350,562	15.31%	7,711,111	17.00%
	1,012,075	2.44%	1,144,444	2.50%
	381,781	0.92%	444,444	1.00%
	1,693,072	4.08%	1,777,777	3.90%
	1,967,530	4.74%	2,222,222	4.90%
	(5,763,736)	(13.89%)	(6,111,111)	(13.40%)
	<u>41,482,017</u>	<u>100.00%</u>	<u>46,111,111</u>	<u>100.00%</u>

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增加1,124.17万元，增幅11.00%；实现毛利1,929.63万元，较上年同期增加209.63万元，增幅12.00%。

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%
Subtotal	778,894	10.93%	778,894	10.93%
Non-operating income	1,290,337	56.04%	1,290,337	56.04%
Non-operating expenses	341,309	47.20%	341,309	47.20%
Operating income	32,694	1.89%	32,694	1.89%
Operating expenses	252,046	11.36%	252,046	11.36%
Operating profit	140,762	-	140,762	-
Total	9,629,635	18.84%	9,629,635	18.84%

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增加1,124.17万元，增幅11.00%；实现毛利1,929.63万元，较上年同期增加209.63万元，增幅12.00%。

### Non-operating Income

2016年1-9月，公司非经常性损益净额为1,290.34万元，较上年同期增加1,290.34万元，增幅100.00%。

### Technology Development Costs

2016年1-9月，公司技术开发费用为1,290.34万元，较上年同期增加1,290.34万元，增幅100.00%。

### Selling and Distribution Expenses

2016年1-9月，公司销售费用为1,290.34万元，较上年同期增加1,290.34万元，增幅100.00%。

## General and Administrative Expenses

General and administrative expenses decreased by RMB 1,047,407, or 11%, from RMB 9,440,000 in 2015 to RMB 8,392,593 in 2016.

## Financial Expenses

Financial expenses decreased by RMB 1,077,714, or 71%, from RMB 1,511,000 in 2015 to RMB 433,286 in 2016, mainly due to the decrease in interest expenses.

## Provisions for Asset Impairment

Provisions for asset impairment decreased by RMB 1,044,444, or 100%, from RMB 1,044,444 in 2015 to RMB 0 in 2016, mainly due to the decrease in provisions for bad debts.

## Income Tax Expenses

Income tax expenses decreased by RMB 1,400,000, or 71%, from RMB 1,960,000 in 2015 to RMB 560,000 in 2016, mainly due to the decrease in income tax.

## Profits Attributable to Minority Shareholders

Profits attributable to minority shareholders decreased by RMB 1,400,000, or 71%, from RMB 1,960,000 in 2015 to RMB 560,000 in 2016, mainly due to the decrease in income tax.

## Cash Flows

Cash flows decreased by RMB 1,400,000, or 71%, from RMB 1,960,000 in 2015 to RMB 560,000 in 2016, mainly due to the decrease in income tax.

Unit: RMB thousand

Item	2016	2015	%
Selling expenses	52,132,383	49,790,764	(4.7%)
Administrative expenses	49,790,764	2,341,619	(95.3%)
Financial expenses	2,341,619	2,010,159	(16.0%)
Provisions for asset impairment	2,010,159	8,864,814	(77.3%)
Income tax expenses	8,864,814	(6,854,655)	(122.6%)
Profits attributable to minority shareholders	(6,854,655)	64,307,817	(109.6%)
Cash flows	64,307,817	56,796,771	(13.3%)
Income tax	56,796,771	7,511,046	(86.8%)
Other	7,511,046	3,079,544	(59.3%)

2016年12月31日，公司货币资金余额为人民币15,729.79万元，较2015年12月31日增加人民币3,525.71万元，增幅为22.65%。其中，受限资金余额为人民币27,023.22万元，较2015年12月31日增加人民币7,986.50万元，增幅为41.25%。受限资金主要为银行承兑汇票保证金、信用证保证金、履约保证金、保函保证金、诉讼冻结资金等。

### Liquidity and Financial Resources

截至2016年12月31日，公司货币资金余额为人民币15,729.79万元，较2015年12月31日增加人民币3,525.71万元，增幅为22.65%。其中，受限资金余额为人民币27,023.22万元，较2015年12月31日增加人民币7,986.50万元，增幅为41.25%。受限资金主要为银行承兑汇票保证金、信用证保证金、履约保证金、保函保证金、诉讼冻结资金等。

截至2016年12月31日，公司货币资金余额为人民币15,729.79万元，较2015年12月31日增加人民币3,525.71万元，增幅为22.65%。其中，受限资金余额为人民币27,023.22万元，较2015年12月31日增加人民币7,986.50万元，增幅为41.25%。受限资金主要为银行承兑汇票保证金、信用证保证金、履约保证金、保函保证金、诉讼冻结资金等。

### Bank Loans and Other Borrowings

截至2016年12月31日，公司货币资金余额为人民币15,729.79万元，较2015年12月31日增加人民币3,525.71万元，增幅为22.65%。其中，受限资金余额为人民币27,023.22万元，较2015年12月31日增加人民币7,986.50万元，增幅为41.25%。受限资金主要为银行承兑汇票保证金、信用证保证金、履约保证金、保函保证金、诉讼冻结资金等。

Unit: RMB thousand

	31 December 2016	2015
货币资金	15,729,787	12,204,076
其中：受限资金	3,525,710	2,729,210
短期借款	-	27,023,222
长期借款	27,023,222	19,036,722
应付账款	7,986,500	1,666,966
其他应付款	1,666,966	-
合计	55,932,185	59,330,986

1. 2016年12月31日，本公司货币资金余额为人民币1,234,567,890.12元，较2015年12月31日增加人民币567,890.12元，增幅为4.6%。增加的主要原因是：(1) 经营活动产生的现金流量净额为人民币123,456,789.01元；(2) 筹资活动产生的现金流量净额为人民币444,434,101.11元。

2. 2016年12月31日，本公司应收账款余额为人民币2,345,678,901.23元，较2015年12月31日增加人民币123,456,789.01元，增幅为5.3%。增加的主要原因是：(1) 本期新增应收账款1,234,567,890.12元；(2) 本期收回应收账款1,111,111,111.11元。

3. 2016年12月31日，本公司存货余额为人民币3,456,789,012.34元，较2015年12月31日增加人民币234,567,890.12元，增幅为6.8%。增加的主要原因是：(1) 本期新增存货1,234,567,890.12元；(2) 本期消耗存货1,000,000,000.00元。

### Capital Structure

1. 2016年12月31日，本公司资本公积余额为人民币4,567,890,123.45元，较2015年12月31日增加人民币123,456,789.01元，增幅为2.7%。增加的主要原因是：(1) 本期新增资本公积1,234,567,890.12元；(2) 本期消耗资本公积1,111,111,111.11元。

2. 2016年12月31日，本公司盈余公积余额为人民币5,678,901,234.56元，较2015年12月31日增加人民币234,567,890.12元，增幅为4.1%。增加的主要原因是：(1) 本期新增盈余公积1,234,567,890.12元；(2) 本期消耗盈余公积1,000,000,000.00元。

3. 2016年12月31日，本公司未分配利润余额为人民币6,789,012,345.67元，较2015年12月31日增加人民币345,678,901.23元，增幅为5.1%。增加的主要原因是：(1) 本期新增未分配利润1,234,567,890.12元；(2) 本期消耗未分配利润888,888,888.89元。

### Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)		% change	Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets		
1. 货币资金	1,234,567,890.12	1.2%	666,677,777.78	0.6%	84.7%	1. 经营活动产生的现金流量净额为人民币123,456,789.01元；2. 筹资活动产生的现金流量净额为人民币444,434,101.11元。
2. 应收账款	2,345,678,901.23	2.3%	1,234,567,890.12	1.2%	90.7%	1. 本期新增应收账款1,234,567,890.12元；2. 本期收回应收账款1,111,111,111.11元。
3. 存货	3,456,789,012.34	3.5%	1,234,567,890.12	1.2%	182.3%	1. 本期新增存货1,234,567,890.12元；2. 本期消耗存货1,000,000,000.00元。
4. 资本公积	4,567,890,123.45	4.6%	4,444,434,101.11	4.4%	2.7%	1. 本期新增资本公积1,234,567,890.12元；2. 本期消耗资本公积1,111,111,111.11元。
5. 盈余公积	5,678,901,234.56	5.7%	5,444,434,101.11	5.4%	4.1%	1. 本期新增盈余公积1,234,567,890.12元；2. 本期消耗盈余公积1,000,000,000.00元。
6. 未分配利润	6,789,012,345.67	6.8%	6,444,434,101.11	6.4%	5.1%	1. 本期新增未分配利润1,234,567,890.12元；2. 本期消耗未分配利润888,888,888.89元。





## Pledge of Assets

As at 31 December 2016, the Group's assets pledged to secure bank borrowings are as follows:

Unit: RMB thousand

				31 December 2016
Property, plant and equipment	4,712,224	4,712,224	(4,712,224)	987,257
Intangible assets	117,774	117,774	(117,774)	206,753
Investments in subsidiaries	117,774	117,774	(117,774)	8,164,729
Other assets	117,774	117,774	(117,774)	398,144
	<u>4,712,224</u>	<u>4,712,224</u>	<u>(4,712,224)</u>	<u>9,756,883</u>

The Group's assets pledged to secure bank borrowings are as follows:

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

Significant investments and major acquisitions and sales relating to subsidiaries and associated companies

Unit: RMB thousand

### Major investees

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
Shanghai Xinyuan Real Estate Development Co., Ltd.	Real estate development	22.22%	7,142,857

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

The Group's future plans for significant investments, expected source of funding, capital expenditure and financing plan are as follows:

## ***Contingent Liabilities***

Contingent liabilities are those liabilities which are not certain to arise but may arise in the future. They are not recorded in the books of account but are disclosed in the notes to the accounts. Examples include guarantees, endorsements, and contingent contracts.

## ***Use of Proceeds***

The use of proceeds from the sale of assets is typically disclosed in the notes to the accounts. It provides information about the cash flows generated by the sale and how the proceeds are being used. For example, the proceeds may be used to pay off debt, fund operations, or invest in new projects.

## ***Employees and Remuneration Policies***

Employees and remuneration policies are typically disclosed in the notes to the accounts. They provide information about the company's workforce, including the number of employees, their locations, and the company's policies regarding compensation, benefits, and employee relations.

The company's remuneration policies are typically disclosed in the notes to the accounts. They provide information about the company's compensation structure, including the range of salaries, bonuses, and other benefits. The company may also disclose information about its employee stock ownership plan (ESOP) and other employee benefit programs.

## ***Employee Training Programme***

The company's employee training programme is typically disclosed in the notes to the accounts. It provides information about the company's investment in employee development, including the number of employees who have completed training, the types of training programs offered, and the costs of the training. The company may also disclose information about its employee development strategy and the results of its training programs.

## ***Employee Pension Benefits***

Employee pension benefits are typically disclosed in the notes to the accounts. They provide information about the company's pension plan, including the number of employees covered by the plan, the plan's assets and liabilities, and the company's contributions to the plan. The company may also disclose information about its pension plan's investment strategy and the results of its pension plan.

## Share Option Incentive Scheme

### First Tranche of Share Options )

### Second Tranche of Share Options )

1. The First Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

2. The Second Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

3. The Third Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

4. The Fourth Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

5. The Fifth Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

6. The Sixth Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

7. The Seventh Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

8. The Eighth Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

9. The Ninth Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

10. The Tenth Tranche of Share Options shall be granted to the eligible employees of the Company who are in the key management personnel of the Company and who are in the key management personnel of the Company and who are in the key management personnel of the Company.

## ***Investment Properties***

Investment properties are those properties that are held for rental income or for capital appreciation. They are not used for the owner's personal or family use. Investment properties are typically held for a long period of time and are often sold at a profit. They are usually located in areas with high potential for growth and are often sold at a premium. Investment properties are typically held by individuals or corporations and are often sold at a profit. They are usually located in areas with high potential for growth and are often sold at a premium.

( **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))

( **Pteris**

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1. The first part of the document is a list of the names of the members of the committee who have been appointed to study the problem of the distribution of the land in the district of the city of Moscow.



## 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
Investment properties	Cost	480,790
	Accumulated depreciation	2,200
	Net book value	112,598
	Revaluation surplus	3,383
	Revaluation reserve	56,589
Investment properties	Cost	128,633
	Accumulated depreciation	181,787
		<b>2016</b>
Investment properties	Cost	11,392
	Accumulated depreciation	190
Investment properties	Cost	75,792
	Accumulated depreciation	22,951
		<b>25,299</b>

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

There were no material accounting errors identified during the audit.

## **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 consistent with the scope of consolidation for the last annual report.

The scope of consolidation for the current year is consistent with the scope of consolidation for the last annual report.

The scope of consolidation for the current year is consistent with the scope of consolidation for the last annual report.

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

There were no non-standard auditing reports issued by the auditor.

## 8.5 Financial Statements Prepared in Accordance with CASBE

### 8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	31 December 2015	31 December 2014
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents		6,325,998	7,000,000	1,000,000
Accounts receivable		141,160	1,000,000	1,000,000
Prepaid expenses		1,536,191	1,000,000	1,000,000
Other receivables	4	11,526,075	1,000,000	1,000,000
Inventory		2,165,982	1,000,000	1,000,000
Other current assets		9,250	1,000,000	1,000,000
Financial assets		41,959	1,000,000	1,000,000
Investments		9,347,887	1,000,000	1,000,000
Other non-current assets		17,409,515	1,000,000	1,000,000
Intangible assets		203,847	1,000,000	1,000,000
Long-term equity investments		3,941,689	1,000,000	1,000,000

## 8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities:</b>				
Short-term borrowings		15,729,787	10,125,111	10,125,111
Accounts payable		141,806	1,551,582	1,551,582
Prepaid expenses and other receivables	5	10,160,951	3,780,694	3,780,694
Other payables		2,115,108	1,092,030	1,092,030
Salaries payable		303,375	16,746	16,746
Other current liabilities		5,154,073	847,429	847,429
Other non-current liabilities		3,667,872	1,687,762	1,687,762
<b>Total current liabilities</b>		<b>46,249,215</b>	<b>22,301,345</b>	<b>22,301,345</b>
<b>Non-current liabilities:</b>				
Long-term borrowings		61,235	27,023,222	27,023,222
Accounts payable		7,986,500	529,372	529,372
Prepaid expenses and other receivables		9,704	839,738	839,738
Other payables		657,414	2,123,556	2,123,556
<b>Total non-current liabilities</b>		<b>39,230,741</b>	<b>29,515,890</b>	<b>29,515,890</b>
<b>Total liabilities</b>		<b>85,479,956</b>	<b>51,817,235</b>	<b>51,817,235</b>
<b>Shareholders' equity:</b>				
Share capital		2,978,577	2,049,035	2,049,035
Reserves		3,126,585	357,341	357,341
Other equity	6	3,279,379	17,495,053	17,495,053
<b>Total equity attributable to shareholders and other equity holders of the Company</b>		<b>29,285,970</b>	<b>19,901,429</b>	<b>19,901,429</b>
<b>Minority interests</b>		<b>9,848,822</b>	<b>9,848,822</b>	<b>9,848,822</b>
<b>Total shareholders' equity</b>		<b>39,134,792</b>	<b>29,750,251</b>	<b>29,750,251</b>
<b>Total liabilities and shareholders' equity</b>		<b>124,614,748</b>	<b>81,567,486</b>	<b>81,567,486</b>

## 8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

31 December  
2016

### Assets

#### Current assets:

Monetary funds	2,660,222	14,000,000
Accounts receivable	4,755,818	26,500,000
Prepaid expenses	13,131,416	74,000,000
Other current assets	9,272	50,000

#### Total current assets

20,556,728 114,500,000

#### Non-current assets:

Long-term equity investments	388,905	2,200,000
Fixed assets	9,375,276	52,000,000
Intangible assets	102,372	600,000
Other non-current assets	844	50,000
	14,466	100,000
	40,730	200,000
	52,280	1,000,000

#### Total non-current assets

9,974,873 56,000,000

#### Total assets

30,531,601 170,500,000

## 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	
	800,000	
<b>Total current liabilities</b>	<b>6,865,134</b>	

#### 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	
<b>Total non-current liabilities</b>	<b>9,648,225</b>	

#### Total liabilities

**16,513,359**

#### Shareholders' equity:

Capital	2,978,577	
Reserves	2,049,035	
Other equity	3,287,149	
	43,754	
Shareholders' equity	3,279,379	
Other equity holders	2,380,348	
<b>Total equity of shareholders and other equity holders</b>	<b>14,018,242</b>	

#### Total liabilities and shareholders' equity

**30,531,601**

### 8.5.3 Consolidated Income Statement (audited)

		Unit: RMB thousand	
Item	Note	2016	2015
<b>I. Revenue</b>	7	51,111,652	47,777,765
Revenue from contracts with customers	7	41,482,017	37,770,765
Revenue from government grants		503,099	77,000
Revenue from other sources		2,156,980	9,930,000
Cost of materials consumed		4,208,598	3,844,000
Depreciation and amortization		719,109	719,109
Impairment loss on financial assets	8	2,089,634	2,089,634
Impairment loss on non-current assets		613,913	613,913
Impairment loss on equity instruments		234,410	234,410
		<b>87,266</b>	<b>1,411,478</b>
<b>II. Operating profit</b>		<b>800,538</b>	<b>1,212,806</b>
Operating profit from contracts with customers		1,212,806	1,212,806
Operating profit from government grants		451,565	451,565
Operating profit from other sources		311,293	311,293
Operating profit from other sources		<b>187,013</b>	<b>187,013</b>
<b>III. Total profit</b>	9	<b>1,702,051</b>	<b>1,702,051</b>
Profit from contracts with customers		967,068	967,068
Profit from government grants		734,983	734,983
Profit from other sources		539,660	539,660
Profit from other sources		<b>195,323</b>	<b>195,323</b>
<b>V. Other comprehensive income, net of tax</b>		<b>967,346</b>	<b>967,346</b>
Other comprehensive income from contracts with customers		871,818	871,818
Other comprehensive income from government grants		871,818	871,818
Other comprehensive income from other sources		(104)	(104)
Other comprehensive income from other sources		<b>4,154</b>	<b>4,154</b>
		<b>477,398</b>	<b>477,398</b>
		<b>390,370</b>	<b>390,370</b>
		<b>95,528</b>	<b>95,528</b>
<b>VI. Total comprehensive income</b>		<b>1,702,329</b>	<b>1,702,329</b>
Total comprehensive income from contracts with customers		1,411,478	1,411,478
Total comprehensive income from government grants		290,851	290,851
Total comprehensive income from other sources			
<b>VII. Earnings per share</b>			
(I) Basic earnings per share	10(1)	<b>0.14</b>	<b>0.14</b>
(II) Diluted earnings per share	10(2)	<b>0.14</b>	<b>0.14</b>

#### 8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
<b>I. Revenue</b>	<b>156,526</b>	<b>177,116</b>
Revenue from the sale of goods	24,006	24,412
Revenue from the sale of services	3,373	4,110
Revenue from the sale of intangible assets	(285,476)	44,110
Revenue from the sale of other assets	(353,608)	(1,110)
Revenue from the sale of other assets	10,895	1,110
Revenue from the sale of other assets	<u>1,259,065</u>	<u>1,110,000</u>
<b>II. Operating profit</b>	<b>2,038,191</b>	<b>1,044,110</b>
Operating profit from the sale of goods	33,173	1,110
Operating profit from the sale of services	<u>116</u>	<u>1,110</u>
Operating profit from the sale of intangible assets	79,573	1,110
Operating profit from the sale of other assets	<u>66</u>	<u>1,110</u>
<b>III. Total profit</b>	<b>1,991,791</b>	<b>1,110,000</b>
Profit from the sale of goods	164,168	(1,110)
<b>IV. Net profit</b>	<b>1,827,623</b>	<b>1,110,000</b>
<b>V. Net amount of other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>
<b>VI. Total comprehensive income</b>	<b>1,827,623</b>	<b>1,110,000</b>





### 8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

Item	2016	2015
<b>III. Cash flows from financing activities:</b>		
1. Issuance of short-term debt	1,768,906	1,768,906
2. Issuance of long-term debt	1,760,575	1,760,575
3. Proceeds from the exercise of warrants	-	-
4. Proceeds from the exercise of convertible bonds	54,548,656	54,548,656
5. Proceeds from the exercise of convertible preferred shares	7,986,500	7,986,500
6. Proceeds from the exercise of convertible bonds	3,755	3,755
<b>Sub-total of cash inflows from financing activities</b>	<b>64,307,817</b>	<b>64,307,817</b>
1. Repayment of short-term debt	52,820,203	52,820,203
2. Repayment of long-term debt	3,228,079	3,228,079
3. Repayment of convertible bonds	161,253	161,253
4. Repayment of convertible preferred shares	748,489	748,489
<b>Sub-total of cash outflows from financing activities</b>	<b>56,796,771</b>	<b>56,796,771</b>
<b>Net cash flows from financing activities</b>	<b>7,511,046</b>	<b>7,511,046</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>81,534</b>	<b>81,534</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>3,079,544</b>	<b>3,079,544</b>
1. Net increase in cash and cash equivalents	3,259,123	3,259,123
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>6,338,667</b>	<b>6,338,667</b>

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

Unit: RMB thousand

Item	2016	2015
<b>I. Cash flows from operating activities:</b>		
1. Cash inflows from sales of goods and services	156,526	1,127,411
2. Cash inflows from sales of assets	257,702	1,127,411
<b>Sub-total of cash inflows from operating activities</b>	<b>414,228</b>	<b>2,254,822</b>
3. Cash outflows from purchases of assets	39,842	1,127,411
4. Cash outflows from purchases of assets	219,452	1,127,411
5. Cash outflows from purchases of assets	16,698	1,127,411
6. Cash outflows from purchases of assets	4,933,042	1,127,411
<b>Sub-total of cash outflows from operating activities</b>	<b>5,209,034</b>	<b>4,393,644</b>
<b>Net cash flows from operating activities</b>	<b>(4,794,806)</b>	<b>(2,138,822)</b>
<b>II. Cash flows from investing activities:</b>		
1. Cash inflows from sales of assets	-	1,127,411
2. Cash inflows from sales of assets	245,460	1,127,411
3. Cash inflows from sales of assets	3,037	1,127,411
4. Cash inflows from sales of assets	8,944	1,127,411
<b>Sub-total of cash inflows from investing activities</b>	<b>257,441</b>	<b>3,382,643</b>
5. Cash outflows from purchases of assets	41,191	1,127,411
6. Cash outflows from purchases of assets	77,991	1,127,411
<b>Sub-total of cash outflows from investing activities</b>	<b>119,182</b>	<b>2,254,822</b>
<b>Net cash flows from investing activities</b>	<b>138,259</b>	<b>1,127,821</b>

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

Unit: RMB thousand

Item	2016	2015
<b>III. Cash flows from financing activities:</b>		
Absorption of equity issued by subsidiaries	8,176,000	10,000,000
Issuance of long-term debt	7,986,500	1,000,000
Dividend received from subsidiaries	-	1,000,000
Increase in cash and cash equivalents	8,331	1,000,000
<b>Sub-total of cash inflows from financing activities</b>	<b>16,170,831</b>	<b>12,000,000</b>
Interest paid on long-term debt	9,319,881	1,000,000
Interest paid on short-term debt	1,126,037	1,000,000
Dividend paid to subsidiaries	6,189	1,000,000
<b>Sub-total of cash outflows from financing activities</b>	<b>10,452,107</b>	<b>3,000,000</b>
<b>Net cash flows from financing activities</b>	<b>5,718,724</b>	<b>9,000,000</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>428</b>	<b>1,000</b>
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	<b>1,062,605</b>	<b>(1,000,000)</b>
Cash and cash equivalents at the beginning of the year	652,865	1,000,000
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>1,715,470</b>	<b>0</b>

## 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	Other equity instruments	Capital surplus	Comprehensive income	Other	Surplus reserve	Total
							shareholders' equity
I Balance at the beginning of the year	2,977,820	2,033,043	3,181,863	(514,477)	-	3,203,578	35,720,915
II Changes during the year	-	-	-	-	-	-	-
III Balance at the end of the year	2,977,820	2,033,043	3,181,863	(514,477)	-	3,203,578	35,720,915
IV Balance at the beginning of the year	-	119,792	-	-	-	419,868	734,983
V Changes during the year	-	-	-	871,818	-	-	967,346
VI Balance at the end of the year	-	119,792	-	871,818	-	419,868	1,702,329
VII Balance at the beginning of the year	-	-	-	-	-	-	-
VIII Changes during the year	757	-	7,574	-	-	-	8,331
IX Balance at the end of the year	-	-	227,441	-	-	-	3,330,875
X Balance at the beginning of the year	-	-	-	-	-	-	-
XI Changes during the year	-	-	-	-	-	-	29,565
XII Balance at the end of the year	-	-	-	-	-	-	29,565
XIII Balance at the beginning of the year	-	-	(22,239)	-	-	-	(726,250)
XIV Changes during the year	-	-	903	-	-	-	9,000
XV Balance at the end of the year	-	-	-	-	-	-	(7,762)
XVI Balance at the beginning of the year	-	-	-	-	-	-	-
XVII Changes during the year	-	-	1,692	-	-	-	2,063
XVIII Balance at the end of the year	-	-	-	-	-	-	32,384
XIX Balance at the beginning of the year	-	-	-	-	-	-	-
XX Changes during the year	-	-	22,316	-	-	-	10,068
XXI Balance at the end of the year	-	-	-	-	-	-	-
XXII Balance at the beginning of the year	-	-	(300,000)	-	-	-	(300,000)
XXIII Changes during the year	-	-	7,035	-	-	-	7,035
XXIV Balance at the end of the year	-	-	-	-	-	-	-
XXV Balance at the beginning of the year	-	-	-	-	-	75,801	(75,801)
XXVI Changes during the year	-	-	-	-	-	(654,822)	(776,787)
XXVII Balance at the end of the year	-	-	-	-	-	-	(103,800)
XXVIII Balance at the beginning of the year	-	(103,800)	-	-	-	-	-
XXIX Changes during the year	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,493,053	39,134,792
XXX Balance at the end of the year	-	-	-	-	-	-	-



Notes:

## 1. BASIS OF PREPARATION

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

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

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

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

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

## 3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

**31 December  
2016**

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



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

Unit: RMB thousand

1 year or more	( 1,111 )
6 to 12 months	( 1,111 )
3 to 6 months	( 1,111 )
1 to 3 months	( 1,111 )
Within 1 month	( 1,111 )

5. ACCOUNTS PAYABLE

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

1 year or more	( 1,111 )
6 to 12 months	( 1,111 )
3 to 6 months	( 1,111 )
1 to 3 months	( 1,111 )
Within 1 month	( 1,111 )

1

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

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

1 year or more	( 1,111 )
6 to 12 months	( 1,111 )
3 to 6 months	( 1,111 )
1 to 3 months	( 1,111 )
Within 1 month	( 1,111 )

1

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

## 6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

Note	2016	
		(元)
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)
(1)	(654,822)	(654,822)
	17,495,053	17,495,053

### (1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

2016	
	(元)
	-
	654,822

1. 2016年12月31日未分配利润为17,805,808元。2017年1月1日未分配利润为17,805,808元。2017年12月31日未分配利润为17,495,053元。

## 7. REVENUE AND COST OF SALES

Unit: RMB thousand

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

## 8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Cost of financial assets	1,403,702	1,403,702
Cost of non-current assets	205,073	(6,774)
Cost of current assets	174,954	7,725
Cost of intangible assets	100,725	77,557
Cost of other assets	77,557	66,356
Cost of investment properties	66,356	46,716
Cost of other non-current assets	46,716	8,310
Cost of other current assets	8,310	5,936
Cost of other intangible assets	5,936	305
Cost of other non-current assets	305	
<b>Total</b>	<b>2,089,634</b>	<b>4,400,000</b>

## 9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
Income tax expense	985,708	(18,640)
<b>Total</b>	<b>967,068</b>	<b>4,400,000</b>

11

1. The first group of people who are interested in the study of the history of the United States are the people who are interested in the history of the United States.

## The Company

## 10. EARNINGS PER SHARE

### (1) Basic earnings per share

	2016	2015
Profit attributable to equity holders of the parent	1,711,000	1,711,000
Profit attributable to minority interest	(119,792)	(119,792)
Profit attributable to equity holders of the parent	539,660	539,660
Profit attributable to minority interest	(119,792)	(119,792)
Profit attributable to equity holders of the parent	419,868	419,868
Profit attributable to minority interest	(119,792)	(119,792)
Profit attributable to equity holders of the parent	2,978,296	2,978,296
Profit attributable to minority interest	(119,792)	(119,792)
Profit attributable to equity holders of the parent	0.14	0.14
Profit attributable to minority interest	0.14	0.14

### (2) Diluted earnings per share

	Note	2016	2015
Profit attributable to equity holders of the parent		1,711,000	1,711,000
Profit attributable to minority interest		(119,792)	(119,792)
Profit attributable to equity holders of the parent		539,660	539,660
Profit attributable to minority interest		(119,792)	(119,792)
Profit attributable to equity holders of the parent		419,868	419,868
Profit attributable to minority interest		(119,792)	(119,792)
Profit attributable to equity holders of the parent		2,984,119	2,984,119
Profit attributable to minority interest		(119,792)	(119,792)
Profit attributable to equity holders of the parent		0.14	0.14
Profit attributable to minority interest		0.14	0.14

(a) Profit attributable to equity holders of the parent	2,978,296	2,978,296
Profit attributable to minority interest	5,823	5,823
Profit attributable to equity holders of the parent	2,984,119	2,984,119
Profit attributable to minority interest	(119,792)	(119,792)
Profit attributable to equity holders of the parent	0.14	0.14
Profit attributable to minority interest	0.14	0.14

## 11. SEGMENT REPORTING

I have been thinking about you a lot lately. I hope you are well. I have been busy with work, but I always find time to think of my friends. I hope you are doing well.

S I have been thinking about you a lot lately. I hope you are well. I have been busy with work, but I always find time to think of my friends. I hope you are doing well. S I have been thinking about you a lot lately. I hope you are well. I have been busy with work, but I always find time to think of my friends. I hope you are doing well.

S I have been thinking about you a lot lately. I hope you are well. I have been busy with work, but I always find time to think of my friends. I hope you are doing well. I have been thinking about you a lot lately. I hope you are well. I have been busy with work, but I always find time to think of my friends. I hope you are doing well.

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Unit: RMB thousand

Item	Energy, Road transportation, Airport, Logistics, Finance, Property development, Heavy trucks, Others, Elimination between segments, Total											
	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
10,521,948	14,462,631	9,093,044	459,747	3,213,229	7,081,494	2,302,412	895,106	1,641,820	1,440,221	-	-	51,111,652
545,051	232,051	260,742	3,845,883	-	47,962	-	(172,016)	83,946	779,355	(5,622,974)	-	-
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	(5,519,215)	-	41,019,009
(998)	(3,107)	(2,070)	-	14,585	61,632	17,403	4,703	1,946	(6,828)	-	-	87,266
18,016	152,894	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	766,813	(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)	-	85,479,956
(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

Unit: RMB thousand

[illegible]



## 12. CONTINGENCIES

### (1) Contingent liabilities

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

### (2) Guarantees provided for external parties

The Company has provided guarantees for external parties in the form of bank guarantees, performance guarantees and letters of credit. The total amount of guarantees provided for external parties as at 31 December 2019 is HK\$1,000,000,000. The Company has no contingent liabilities as at 31 December 2019.

### (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 December 2019.

[illegible][illegible][illegible][illegible]

（青島冷箱）

[illegible][illegible]

（振華物流）

#### (4) Significant pending litigations

[illegible]

### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

	2016	2015
Capital commitments for the acquisition of subsidiaries and other entities	108,730	129,423
Capital commitments for the acquisition of property, plant and equipment	179,633	179,633
Capital commitments for the acquisition of intangible assets	-	-
Capital commitments for the acquisition of financial assets	-	-
Capital commitments for the acquisition of other assets	-	-
<b>Total</b>	<b>417,786</b>	<b>309,056</b>

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 financial assets	-	-
Capital commitments for the acquisition of other assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group 31 December 2016	The Group 31 December 2015
Net current assets	53,352,031	46,249,215
Net current liabilities	7,102,816	(1,102,816)
<b>Total</b>	<b>46,249,215</b>	<b>45,146,400</b>
	The Company 31 December 2016	The Company 31 December 2015
Net current assets	20,556,728	17,456,728
Net current liabilities	6,865,134	(1,102,816)
<b>Total</b>	<b>13,691,594</b>	<b>16,353,912</b>

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

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

## 9 REPURCHASE, SALE OR REDEMPTION OF SHARES

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

(Model Code)

## 11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## 12 AUDIT COMMITTEE

中國國際海洋容器集團有限公司 (集團) 董事會成員名單如下:

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

董事會成員名單如下:

*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.*