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

中國國際海運集裝箱（集團）股份有限公司

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

(H Share Stock Code: 2039)

(A Share Stock Code: 000039)

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

1 IMPORTANT NOTICE

1.1 The Board of Directors (the "Board") of China International Marine Containers (Group) Co., Ltd. (the "Company") has approved the summary of the 2016 Annual Report (the "Announcement") for publication. The full text of the 2016 Annual Report is available on the Company's website.

1.2 The Board Meeting held on [Date] discussed and approved the summary of the 2016 Annual Report.

1.3 The Company is a member of the China Accounting Standards Board (CASBE) and is audited by PricewaterhouseCoopers.

1.4 | $\frac{1}{2} \int_0^1 (1-x)^2 dx = \frac{1}{2} \left[-\frac{1}{3}(1-x)^3 \right]_0^1 = \frac{1}{2} \left(-\frac{1}{3}(0)^3 + \frac{1}{3}(1)^3 \right) = \frac{1}{2} \left(\frac{1}{3} \right) = \frac{1}{6}$

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中集集團

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中國國際海運集裝箱(集團)股份有限公司

2.2 Contact Persons and Means of Communication

	Yu Yuqun	Wang Xinjiu	Shen Yang
姓名	于玉群	王新久	申洋
職稱	總經理	總經理	總經理
電話	(86 10) 6040 6000	(86 10) 6040 6000	(86 10) 6040 6000
傳真	(86 10) 6040 6000	(86 10) 6040 6000	(86 10) 6040 6000
地址	中國國際海運集裝箱(集團)股份有限公司	中國國際海運集裝箱(集團)股份有限公司	中國國際海運集裝箱(集團)股份有限公司

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

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

Unit: RMB thousand

	2016	2015	Change (%)	2016	2015
Assets	51,111,652	47,777,777	(11.5%)	47,777,777	47,777,777
Liabilities	539,660	1,111,111	(50.5%)	1,111,111	1,111,111
Equity	511,420	46,666,666	(9.1%)	46,666,666	46,666,666
Revenue	2,341,619	(2,111,111)	(100.0%)	(2,111,111)	(2,111,111)
Net Profit	0.14	17	(99.2%)	17	17
Operating Profit	0.14	17	(99.2%)	17	17
Net Profit Margin (%)	2%	0.07%	2000%	0.07%	0.07%
As at the end of 2016	124,614,748	117,777,777	6.7%	117,777,777	117,777,777
	29,285,970	17,777,777	63.0%	17,777,777	17,777,777

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

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Revenue	51,111,652	47,777,777	(-7.1%)	47,777,777	47,777,777	47,777,777
Cost of sales	800,538	1,702,051	(112.8%)	1,702,051	1,702,051	1,702,051
Operating profit	1,702,051	967,068	(42.7%)	967,068	967,068	967,068
Finance income	967,068	734,983	(24.3%)	734,983	734,983	734,983
Finance expense	539,660	195,323	(63.3%)	195,323	195,323	195,323
Income tax expense	195,323	511,420	(161.7%)	511,420	511,420	511,420
Profit attributable to equity holders of the parent	<u>511,420</u>	<u>1,111,111</u>	<u>(53.9%)</u>	<u>1,111,111</u>	<u>1,111,111</u>	<u>1,111,111</u>

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	71,262,717	(24.7%)	71,262,717	71,262,717	71,262,717
Liabilities	124,614,748	46,249,215	168.0%	46,249,215	46,249,215	46,249,215
Equity	46,249,215	39,230,741	17.9%	39,230,741	39,230,741	39,230,741
Equity attributable to equity holders of the parent	39,230,741	85,479,956	(54.3%)	85,479,956	85,479,956	85,479,956
Equity attributable to non-controlling interests	29,285,970	9,848,822	193.1%	9,848,822	9,848,822	9,848,822
Equity attributable to minority shareholders	9,848,822	39,134,792	(74.6%)	39,134,792	39,134,792	39,134,792

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 investment properties	497,336	1,774	1,337
Gain on disposal of other non-current assets	-	-	172
Gain on disposal of subsidiaries (continued)	399,704	1,300	(1,931)
Gain on disposal of investment properties (continued)	361,353	2,074	(717)
Gain on disposal of other non-current assets (continued)	-	1,000	777
Gain on disposal of subsidiaries	139,625	(777)	1,244
Gain on disposal of investment properties	(1,362,915)	1,297	2,777
Gain on disposal of other non-current assets	(422,180)	(1,744)	(777)
Gain on disposal of subsidiaries (continued)	150,765	(1,244)	(777)
Total	28,240	1,327	4,107

4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

4.1 Number of Shareholders and Shareholdings

As at the end of the reporting period, the Company had 17 shareholders. The Hong Kong Listing Rules require the Company to disclose the names and shareholdings of the 10 largest shareholders. As at the end of the reporting period, the 10 largest shareholders of the Company were as follows:

1. Mr. [Name] (17.1%)

2. [Name] (12.5%)

3. [Name] (10.2%)

4. [Name] (8.7%)

5. [Name] (7.3%)

6. [Name] (6.1%)

7. [Name] (5.4%)

8. [Name] (4.8%)

9. [Name] (4.2%)

10. [Name] (3.6%)

The above information is provided for reference only and should not be construed as an offer or solicitation to buy or sell any securities. The Company is a public company listed on the Hong Kong Stock Exchange and is subject to the Hong Kong Listing Rules.

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

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Long position	2,744,717,000 ()	Interest of corporation controlled by the substantial shareholder	1.42%	1.42%
China COSCO Shipping	Long position	41,000,740 ()	Interest of corporation controlled by the substantial shareholder	2.17%	1.41%
China COSCO Shipping	Long position	14,711,717 ()	Interest of corporation controlled by the substantial shareholder	0.21%	1.14%
China COSCO Shipping	Long position	4,711,477 ()	Interest of corporation controlled by the substantial shareholder	1.27%	1.12%
Hony Capital Management Limited	Long position	1,112,700 ()	Interest of corporation controlled by the substantial shareholder	0.4%	0.14%
Hony Capital Management Limited	Long position	1,112,740 ()	Interest of corporation controlled by the substantial shareholder	1.22%	0.11%
Hony Capital Management Limited	Long position	1,112,740 ()	Interest of corporation controlled by the substantial shareholder	1.22%	0.11%
Hony Capital Management Limited	Long position	1,112,740 ()	Interest of corporation controlled by the substantial shareholder	1.22%	0.11%

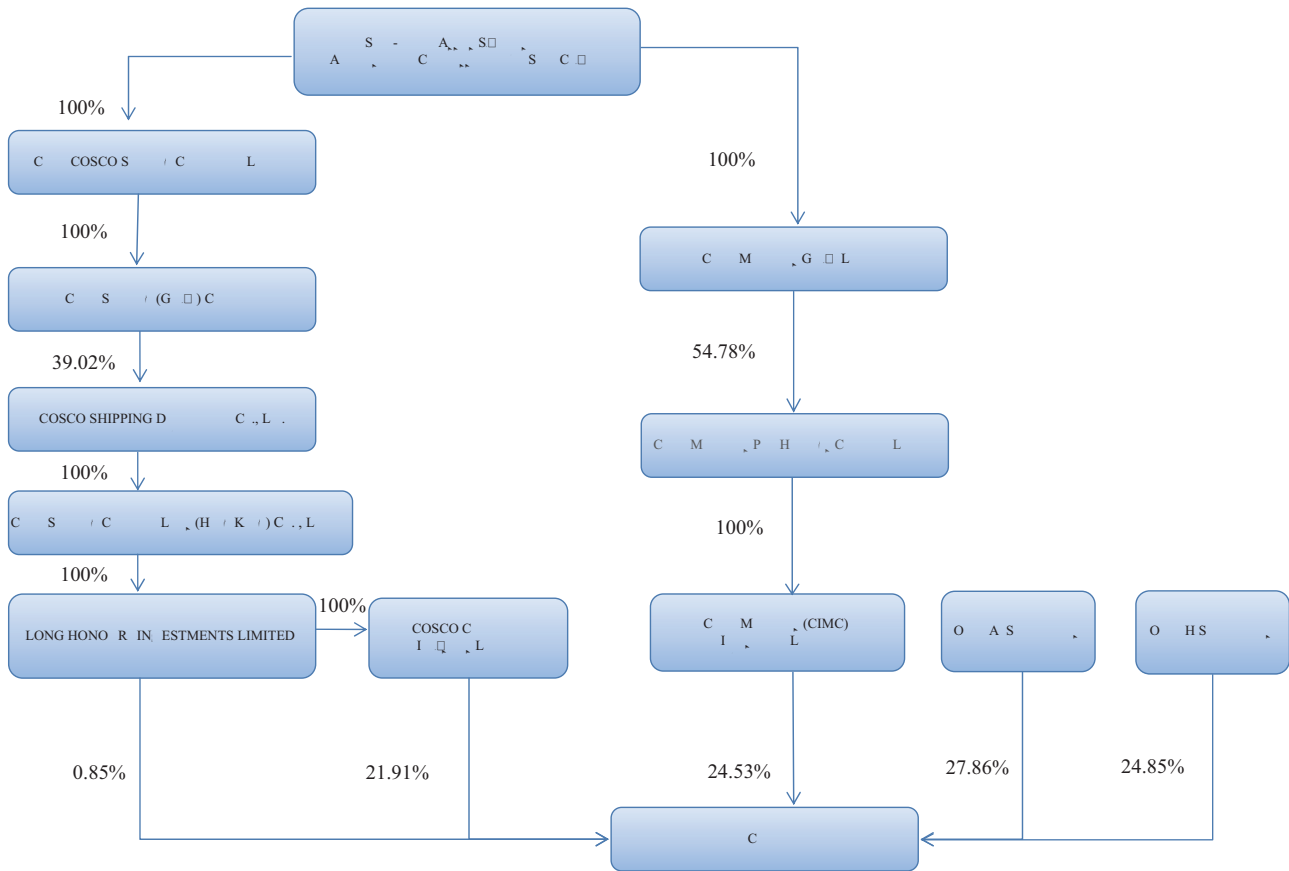
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Long position	2,744,717,000 ()	Interest of corporation controlled by the substantial shareholder	1.42%	1.42%

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



5 DIRECTORS' REPORT

5.1 Overview

The following information is provided for the purpose of giving a general overview of the company's business and financial performance. It is not intended to provide a detailed analysis of the company's performance. The information is based on the company's financial statements and other information available to the company as of the end of the reporting period.

2016年1-9月，公司实现营业收入51,111,652.00元，较上年同期增加1,111,652.00元，增幅为2.23%。其中，主营业务收入49,800,000.00元，较上年同期增加1,000,000.00元，增幅为2.04%；其他业务收入1,311,652.00元，较上年同期增加1,111,652.00元，增幅为47.81%。

2016年1-9月，公司实现营业利润3,079,544.00元，较上年同期增加3,079,544.00元，增幅为100.00%。其中，主营业务利润2,341,619.00元，较上年同期增加2,341,619.00元，增幅为100.00%；其他业务利润737,925.00元，较上年同期增加737,925.00元，增幅为100.00%。

2016年1-9月，公司实现净利润2,341,619.00元，较上年同期增加2,341,619.00元，增幅为100.00%。其中，归属于母公司所有者的净利润2,341,619.00元，较上年同期增加2,341,619.00元，增幅为100.00%。

2016年1-9月，公司经营活动产生的现金流量净额为800,538.00元，较上年同期增加800,538.00元，增幅为100.00%。

2016年1-9月，公司实现归属于上市公司股东的净资产3,079,544.00元，较上年同期增加3,079,544.00元，增幅为100.00%。

Consolidated Operating Results

Unit: RMB thousand

	2016	2015	Change (%)
Revenue	51,111,652	50,000,000	(+2.23%)
Operating Income	800,538	0	(+100.00%)
Operating Profit	539,660	0	(+100.00%)
Profit Before Tax	2,341,619	0	(+100.00%)
Net Profit	3,079,544	0	(+100.00%)

... () ...

Energy, Chemical and Liquid Food Equipment Business

... (地方智慧, 全球運營) ...

... () ...

Offshore Engineering Business

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(Advanced Manufacturing Industry Investment Fund)

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(中海油能源發展股份有限公司)

(藍鯨號)

(**CIMC Offshore**)

((中集海洋工程有限公司)

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

((天津永旺機械設備租賃有限公司)

(**Tianjin Yongwang**)

圳紅樹林創業投資有限公司)

Logistics Service Business

(振華物流)

(中世運)

(世鐵特貨(北京)國際物流有限公

司)
世運(北京)國際物流有限公司)

(中

Heavy Truck Business

The heavy truck business has seen significant growth in recent years, driven by infrastructure projects and a focus on sustainability. Major players in the market include Volvo, Mercedes-Benz, and Daimler Trucks, each offering a range of models tailored to different industries. The demand for heavy-duty vehicles is expected to continue to rise as governments invest in road and bridge infrastructure. Additionally, there is a growing emphasis on reducing emissions, leading to the development of electric and hydrogen-powered trucks. This shift towards greener technology is being supported by government incentives and a growing awareness of environmental impact among consumers and businesses.

Volvo Trucks, for example, has introduced several new models that combine performance with fuel efficiency. Their L-Series trucks are designed for long-haul transport, while the N-Series offers more maneuverability for urban environments. Mercedes-Benz Trucks is also making strides with its Actros line, which is known for its reliability and low maintenance costs. Daimler Trucks, on the other hand, focuses on providing comprehensive solutions, including financing and fleet management services. These companies are not only competing on price and performance but also on the quality of their customer support and training programs. The industry is also seeing increased consolidation, with larger corporations acquiring smaller players to strengthen their market presence.

The market is also influenced by global economic trends. In regions where infrastructure development is a priority, such as Asia and Latin America, the demand for heavy trucks is particularly high. Conversely, in mature markets like Europe and North America, the focus is more on replacement and upgrading existing fleets. Manufacturers are responding to these regional differences by offering localized product lines and marketing strategies. Furthermore, the automotive industry's overall health, particularly in terms of consumer confidence and credit availability, can significantly impact the heavy truck market. As the economy stabilizes and businesses expand, the need for heavy-duty transport solutions will likely increase, providing a positive outlook for the industry's future.

Looking ahead, the heavy truck business is expected to remain a key sector in the automotive industry. The transition to electric vehicles (EVs) will be a major challenge and opportunity. While current EV trucks are limited in range and payload capacity, ongoing research and development are expected to address these issues. Hydrogen fuel cell vehicles (FCVs) are also being explored as a viable alternative to internal combustion engines. Manufacturers are investing heavily in these technologies to stay competitive in a market that is becoming increasingly regulated. Additionally, the integration of artificial intelligence and data analytics into truck operations is being explored to optimize fuel consumption and reduce downtime. These technological advancements will likely reshape the heavy truck market in the coming years.

The industry is also facing challenges related to supply chain disruptions and rising costs of raw materials. These factors can lead to price increases for manufacturers, which may be passed on to customers. However, companies are working to diversify their suppliers and improve their manufacturing processes to mitigate these risks. Furthermore, the ongoing trade tensions between major economies can affect the global market for heavy trucks. Despite these challenges, the long-term growth prospects of the industry remain strong, particularly in emerging markets where infrastructure development is still in progress. The industry's ability to innovate and adapt to changing market conditions will be crucial for its sustained success.

In conclusion, the heavy truck business is a dynamic and growing sector. It is characterized by a mix of traditional and innovative players, each striving to meet the diverse needs of their customers. The industry's focus on sustainability and technological innovation is a testament to its commitment to long-term growth. As the world continues to expand and develop, the demand for heavy-duty transport solutions will remain a constant. Manufacturers that can provide reliable, efficient, and environmentally friendly products will be best positioned to thrive in this competitive market. The future of the heavy truck business is bright, with many exciting opportunities ahead for industry leaders and newcomers alike.

I have been thinking about you a lot lately. I hope you are well and happy. I have been busy with work, but I always find time to think about my friends. I would love to hear from you soon.

I am still in the same place as when we last spoke. Everything is going well here. I hope you are doing the same. I have some news that I would like to share with you, but I will have to wait until I can tell you properly.

(S) I have been thinking about you a lot lately. I hope you are well and happy. I have been busy with work, but I always find time to think about my friends. I would love to hear from you soon.

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Real Estate Development Business

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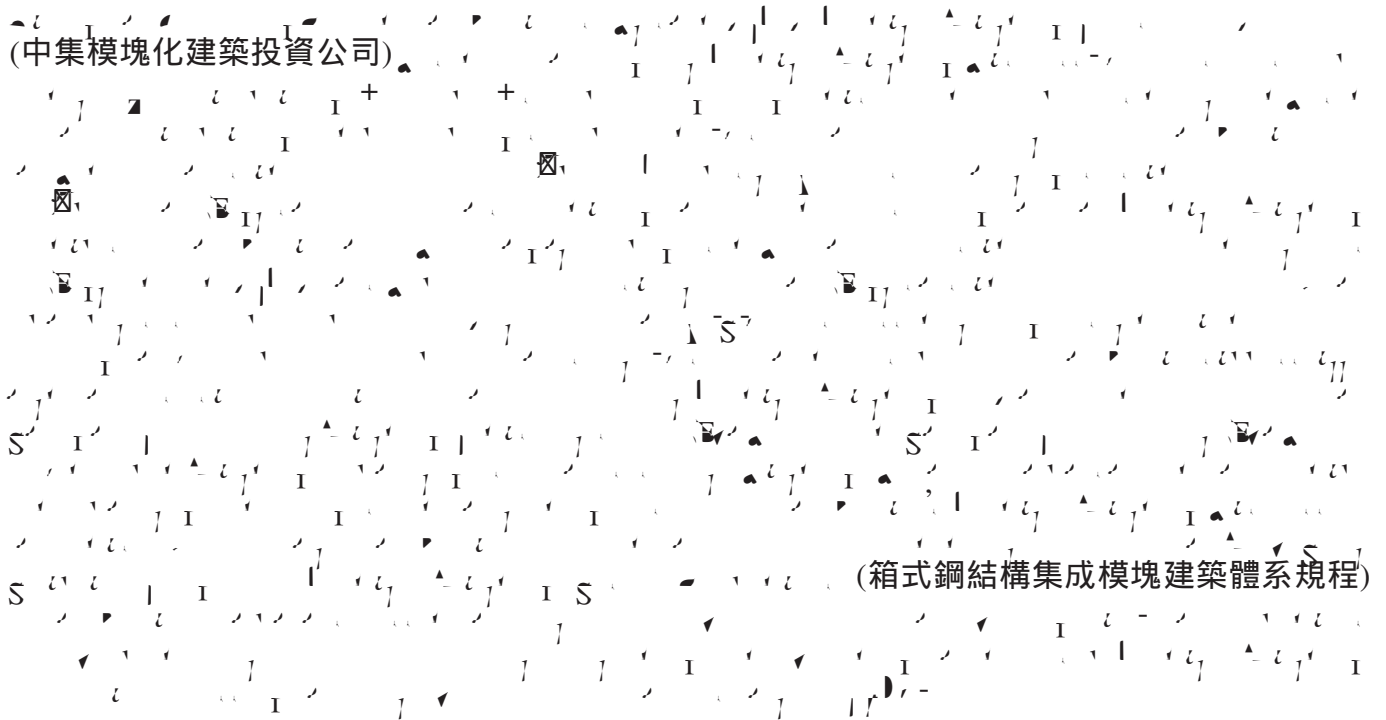
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Other Businesses

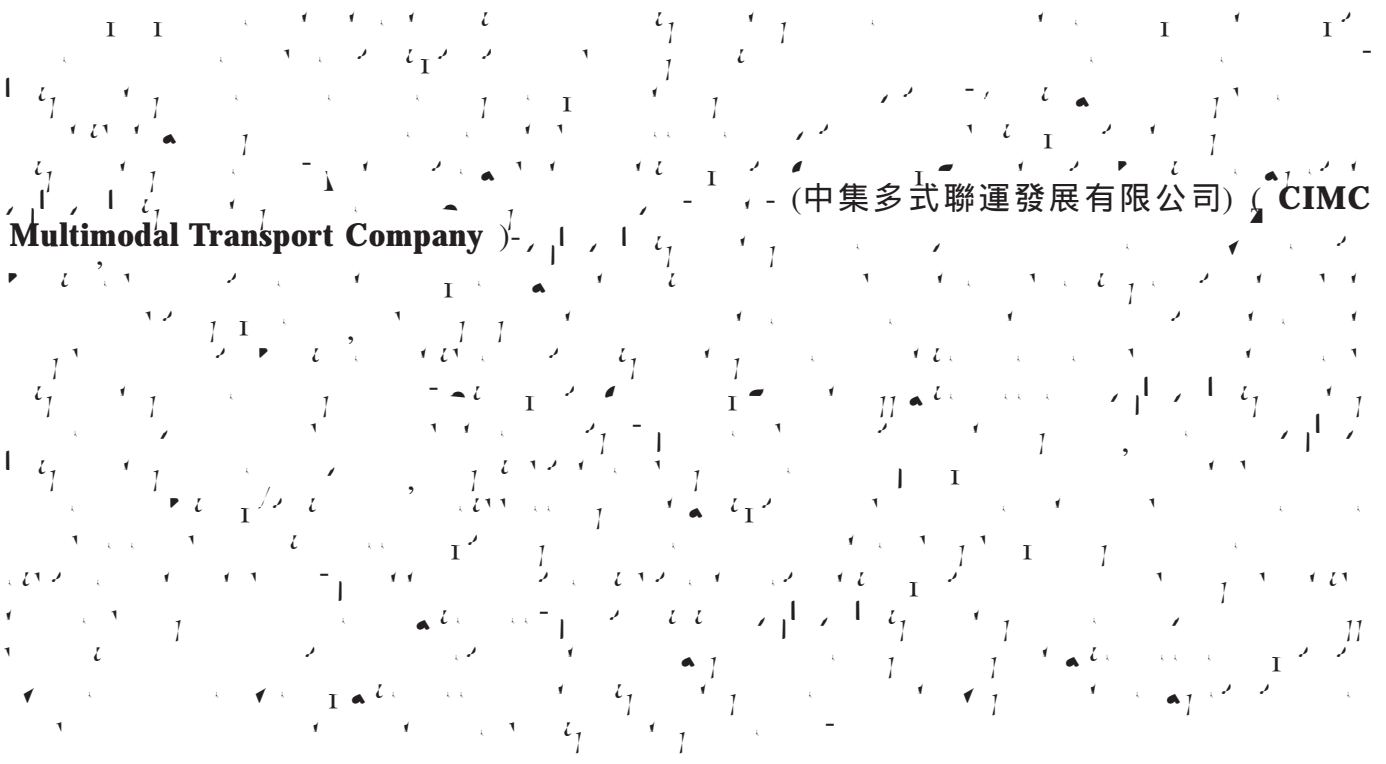
Modular Building Business



(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

Multimodal Transport Business



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

5.3 Business Prospects of the Group in 2017

5.3.1 Macroeconomic Environment and Policies

The global macroeconomic environment is expected to remain stable in 2017. The U.S. economy is projected to continue its growth, supported by fiscal and monetary policies. In China, the government is implementing a series of reforms to stimulate economic growth, including the "One Belt, One Road" initiative and the goal of achieving a high-quality growth. The European Union is also expected to maintain a steady growth, although the Brexit vote has introduced some uncertainty. Overall, the global macroeconomic environment is expected to remain favorable for the Group's business prospects in 2017.

5.3.2 Industry Development Trend and Market Outlook

In respect of the container manufacturing business,

The container manufacturing industry is expected to continue its growth in 2017. The global trade volume is projected to increase, driven by the "One Belt, One Road" initiative and the growth in emerging markets. The demand for containers is expected to rise, particularly for high-quality and eco-friendly containers. The Group's container manufacturing business is well-positioned to meet this demand, with its advanced manufacturing capabilities and strong R&D capabilities. The Group is also actively expanding its production capacity and improving its production efficiency. In addition, the Group is exploring new business opportunities in the container manufacturing industry, such as the development of smart containers and the expansion of its product line.

In respect of the road transportation vehicle business,

The road transportation vehicle industry is expected to remain stable in 2017. The global vehicle production is projected to increase, driven by the growth in emerging markets and the replacement of old vehicles. The demand for road transportation vehicles is expected to rise, particularly for high-quality and eco-friendly vehicles. The Group's road transportation vehicle business is well-positioned to meet this demand, with its advanced manufacturing capabilities and strong R&D capabilities. The Group is also actively expanding its production capacity and improving its production efficiency. In addition, the Group is exploring new business opportunities in the road transportation vehicle industry, such as the development of smart vehicles and the expansion of its product line.

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(2015-2016年)》)

(國家能源局油氣司)

源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

(國務院發展研究中心資

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 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

Fluctuations of financial market and exchange risks refer to the uncertainty in the value of assets and liabilities due to changes in interest rates, exchange rates, and market prices. These risks are often managed through derivatives and other financial instruments.

Market competition risks

Market competition risks arise from the actions of competitors in the market, such as price wars, new product launches, and changes in market structure. These risks can significantly impact a company's revenue and profitability.

Employment and environmental protection pressure and risks

Employment and environmental protection pressure and risks are related to the company's social and environmental responsibilities. These risks include the potential for reputational damage, legal liabilities, and operational disruptions due to non-compliance with regulations and stakeholder expectations.

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

Income Analysis by Segment and Region

Unit: RMB thousand

Segment	2016		2015	
	Amount	Percentage in total revenue (%)	Amount	Percentage in total revenue (%)
Construction	11,066,999	21.65%	10,700,000	21.50%
Real estate	14,694,682	28.75%	14,700,000	29.00%
Property management	9,353,786	18.30%	9,300,000	18.50%
Other services	4,305,630	8.42%	4,300,000	8.50%
Other	3,213,229	6.29%	3,200,000	6.30%
Government	7,129,456	13.95%	7,100,000	14.00%
Other	2,302,412	4.50%	2,300,000	4.50%
Other	723,090	1.41%	700,000	1.40%
Other	1,725,766	3.38%	1,700,000	3.30%
Other	2,219,576	4.34%	2,200,000	4.30%
Other	(5,622,974)	(10.99%)	(5,600,000)	(10.90%)
	<u>51,111,652</u>	<u>100.00%</u>	<u>47,700,000</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%	23,774,407	46.10%
Overseas	9,718,213	19.01%	17,777,126	34.00%
China (excluding Hong Kong)	8,068,004	15.79%	17,229,444	33.47%
Hong Kong	7,266,749	14.22%	5,547,682	10.74%
Overseas (excluding Hong Kong)	2,495,641	4.88%	2,227,642	4.26%
	<u>51,111,652</u>	<u>100.00%</u>	<u>51,111,652</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%	11,711,424	28.27%
Overseas	11,930,401	28.76%	11,424,777	27.40%
China (excluding Hong Kong)	7,578,594	18.27%	11,424,777	27.40%
Hong Kong	3,867,815	9.32%	7,777,126	18.74%
Overseas (excluding Hong Kong)	2,574,119	6.21%	1,652,651	3.93%
Overseas (excluding Hong Kong)	6,350,562	15.31%	7,777,126	18.74%
Overseas (excluding Hong Kong)	1,012,075	2.44%	7,777,126	18.74%
Overseas (excluding Hong Kong)	381,781	0.92%	1,652,651	3.93%
Overseas (excluding Hong Kong)	1,693,072	4.08%	7,777,126	18.74%
Overseas (excluding Hong Kong)	1,967,530	4.74%	7,777,126	18.74%
Overseas (excluding Hong Kong)	(5,763,736)	(13.89%)	(1,652,651)	(3.93%)
	<u>41,482,017</u>	<u>100.00%</u>	<u>41,482,017</u>	<u>100.00%</u>

Unit: RMB thousand

Segment	2016		2015	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
Software	1,177,195	10.64%	1,177,195	10.64%
Hardware	2,764,281	18.81%	2,764,281	18.81%
Services	1,775,192	18.98%	1,775,192	18.98%
Others	437,815	10.17%	437,815	10.17%
Government subsidies	639,110	19.89%	639,110	19.89%
Others	778,894	10.93%	778,894	10.93%
Others	1,290,337	56.04%	1,290,337	56.04%
Others	341,309	47.20%	341,309	47.20%
Others	32,694	1.89%	(32,694)	(6.71)%
Others	252,046	11.36%	252,046	11.36%
Others	140,762	-	(140,762)	-
	9,629,635	18.84%	9,629,635	18.84%

2016年，公司整体毛利率为18.84%，较2015年下降0.01个百分点。其中，软件业务毛利率为10.64%，较2015年下降0.01个百分点；硬件业务毛利率为18.81%，较2015年下降0.01个百分点；服务业务毛利率为18.98%，较2015年下降0.01个百分点；其他业务毛利率为10.17%，较2015年下降0.01个百分点；政府补贴业务毛利率为19.89%，较2015年下降0.01个百分点；其他业务毛利率为10.93%，较2015年下降0.01个百分点；其他业务毛利率为56.04%，较2015年下降0.01个百分点；其他业务毛利率为47.20%，较2015年下降0.01个百分点；其他业务毛利率为1.89%，较2015年下降0.01个百分点；其他业务毛利率为11.36%，较2015年下降0.01个百分点；其他业务毛利率为-，较2015年下降0.01个百分点。

Non-operating Income

2016年，公司非经常性损益为1,177,195元，较2015年增加1,177,195元，增幅为100.00%。其中，政府补贴为639,110元，较2015年增加639,110元，增幅为100.00%；其他非经常性损益为538,085元，较2015年增加538,085元，增幅为100.00%。

Technology Development Costs

2016年，公司技术开发费用为1,177,195元，较2015年增加1,177,195元，增幅为100.00%。其中，软件开发费用为1,177,195元，较2015年增加1,177,195元，增幅为100.00%。

Selling and Distribution Expenses

2016年，公司销售费用为1,177,195元，较2015年增加1,177,195元，增幅为100.00%。其中，销售人员薪酬为1,177,195元，较2015年增加1,177,195元，增幅为100.00%。

General and Administrative Expenses

(1,174,000) 2016 (1,174,000) 2015 (1,174,000) 2014 (1,174,000) 2013

Financial Expenses

(1,174,000) 2016 (1,174,000) 2015 (1,174,000) 2014 (1,174,000) 2013

Provisions for Asset Impairment

(1,174,000) 2016 (1,174,000) 2015 (1,174,000) 2014 (1,174,000) 2013

Income Tax Expenses

(1,174,000) 2016 (1,174,000) 2015 (1,174,000) 2014 (1,174,000) 2013

Profits Attributable to Minority Shareholders

(1,174,000) 2016 (1,174,000) 2015 (1,174,000) 2014 (1,174,000) 2013

Cash Flows

(1,174,000) 2016 (1,174,000) 2015 (1,174,000) 2014 (1,174,000) 2013

Unit: RMB thousand

Item	2016	2015	2014	2013
Operating activities	52,132,383	(1,174,000)	(1,174,000)	(1,174,000)
Investing activities	49,790,764	(1,174,000)	(1,174,000)	(1,174,000)
Financing activities	2,341,619	(1,174,000)	(1,174,000)	(1,174,000)
Operating activities	2,010,159	(1,174,000)	(1,174,000)	(1,174,000)
Investing activities	8,864,814	(1,174,000)	(1,174,000)	(1,174,000)
Financing activities	(6,854,655)	(1,174,000)	(1,174,000)	(1,174,000)
Operating activities	64,307,817	(1,174,000)	(1,174,000)	(1,174,000)
Investing activities	56,796,771	(1,174,000)	(1,174,000)	(1,174,000)
Financing activities	7,511,046	(1,174,000)	(1,174,000)	(1,174,000)
Operating activities	3,079,544	(1,174,000)	(1,174,000)	(1,174,000)

... 10% ...
 ... 10% ...

Liquidity and Financial Resources

... 7% ...
 ... IS ...

Bank Loans and Other Borrowings

... 7% ...

Unit: RMB thousand

	31 December 2016
...	15,729,787
...	3,525,710
...	-
...	27,023,222
...	7,986,500
...	1,666,966
	<hr/>
	55,932,185
	<hr/> <hr/>

1. 2015年12月31日，本公司货币资金余额为人民币1,234,567.89元，较2014年12月31日增加人民币123,456.78元，增幅为10.1%。增加的主要原因是经营活动产生的现金流量净额为人民币150,000.00元，以及处置固定资产收到的现金净额为人民币100,000.00元。

2. 2015年12月31日，本公司应收账款余额为人民币567,890.12元，较2014年12月31日增加人民币56,789.01元，增幅为10.1%。增加的主要原因是本期销售商品收到的款项增加。

3. 2015年12月31日，本公司存货余额为人民币345,678.90元，较2014年12月31日增加人民币34,567.89元，增幅为10.1%。增加的主要原因是本期生产的产品增加。

4. 2015年12月31日，本公司应付账款余额为人民币234,567.89元，较2014年12月31日增加人民币23,456.78元，增幅为10.1%。增加的主要原因是本期采购商品支付的款项增加。

5. 2015年12月31日，本公司预收账款余额为人民币123,456.78元，较2014年12月31日增加人民币12,345.67元，增幅为10.1%。增加的主要原因是本期预收客户的款项增加。

Capital Structure

1. 2015年12月31日，本公司所有者权益总额为人民币1,234,567.89元，较2014年12月31日增加人民币123,456.78元，增幅为10.1%。增加的主要原因是本期实现的净利润。

2. 2015年12月31日，本公司负债总额为人民币567,890.12元，较2014年12月31日增加人民币56,789.01元，增幅为10.1%。增加的主要原因是本期新增的借款。

3. 2015年12月31日，本公司资产负债率为46.1%，较2014年12月31日增加0.5个百分点。

4. 2015年12月31日，本公司流动比率为1.2，较2014年12月31日增加0.1。

5. 2015年12月31日，本公司速动比率为0.8，较2014年12月31日增加0.1。

Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)			Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets	% change	
货币资金	1,234,567.89	10.1%	1,111,111.11	9.1%	10.1%	本期经营活动产生的现金流量净额增加以及处置固定资产收到的现金净额增加。
应收账款	567,890.12	4.7%	511,111.11	4.3%	10.1%	本期销售商品收到的款项增加。
存货	345,678.90	2.9%	311,111.11	2.6%	10.1%	本期生产的产品增加。
应付账款	234,567.89	1.9%	211,111.11	1.8%	10.1%	本期采购商品支付的款项增加。
预收账款	123,456.78	1.0%	111,111.11	0.9%	10.1%	本期预收客户的款项增加。

Pledge of Assets

	31 December 2015	31 December 2016	31 December 2016
Property, plant and equipment	4,712,224	4,772,400	987,257
Intangible assets	4,772,400	4,772,400	206,753
Financial assets	1,111,111	1,111,111	8,164,729
Other assets	1,111,111	1,111,111	398,144
	<u>4,712,224</u>	<u>4,772,400</u>	<u>(1,474,400)</u>
			<u>9,756,883</u>

Unit: RMB thousand

The Company has pledged its property, plant and equipment, intangible assets, financial assets and other assets to secure bank loans and other financing activities.

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 during the reporting period are as follows:

Unit: RMB thousand

Major investees

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
Shanghai Zhongyuan Investment Management Co., Ltd.	Investment management	22.22%	714,111

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

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

Contingent Liabilities

The company has no contingent liabilities as of the reporting date.

Use of Proceeds

The company has used the proceeds of the offering for the following purposes:

Use of Proceeds	Amount
Working capital	\$1,000,000
Capital expenditures	\$500,000
Acquisition of property, plant and equipment	\$250,000
Acquisition of intangible assets	\$250,000
Other	\$0
Total	\$2,000,000

Employees and Remuneration Policies

The company has a total of 100 employees as of the reporting date. The company's remuneration policy is based on the following principles:

- Competitiveness: The company's remuneration policy is designed to be competitive with the market for similar companies.
- Performance: The company's remuneration policy is based on performance, with bonuses and other incentives tied to the achievement of key performance indicators.
- Retention: The company's remuneration policy is designed to attract and retain top talent.
- Transparency: The company's remuneration policy is transparent and consistent across all employees.

Employee Training Programme

The company has a comprehensive employee training programme in place, which includes the following components:

- Onboarding: All new employees receive a comprehensive onboarding programme, which includes training on the company's culture, values, and policies.
- Technical Training: The company provides technical training to its employees, which is designed to keep them up-to-date on the latest industry trends and technologies.
- Leadership Training: The company provides leadership training to its managers and executives, which is designed to help them develop the skills and knowledge needed to lead their teams effectively.
- Professional Development: The company provides professional development opportunities to its employees, which includes conferences, seminars, and other educational programs.

Employee Pension Benefits

The company has a defined pension plan in place, which provides its employees with a secure retirement income. The plan is funded by the company and its employees, and is subject to the following terms and conditions:

- Eligibility: Employees who have worked for the company for at least five years are eligible for the pension plan.
- Contributions: The company and its employees contribute to the pension plan on a regular basis.
- Payout: Employees can choose to receive their pension benefits as a lump sum or as a series of regular payments.
- Portability: Employees can port their pension benefits to another pension plan if they leave the company.

Share Option Incentive Scheme

2 **First Tranche of Share Options**)

2 **Second Tranche of Share Options**)

[The following text is extremely faint and largely illegible due to low contrast and scan quality. It appears to be a detailed description of the share option scheme, including terms, conditions, and possibly a table of data. Some faint words like 'S', 'M', 'J', and symbols like '⊗' and '⊠' are visible.]

Investment Properties

Investment properties are those properties that are held for rental or other income-producing purposes. They are not intended for personal use or resale in the near future. The IRS requires that the property be held for at least one year before it can be considered an investment property. The property must also be held for at least one year before it can be sold for a profit. The IRS also requires that the property be held for at least one year before it can be sold for a profit. The property must also be held for at least one year before it can be sold for a profit.

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

(**CSRC**)

() (《中國證監會行政許可申請受理通知書》(號))

() (《中國證監會行政許可項目審查反饋意見通知書》(號))

(**Pteris**)

→ f is a \mathbb{R} -linear map from \mathbb{R}^n to \mathbb{R}^m . f is a linear map from \mathbb{R}^n to \mathbb{R}^m .

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
	(RMB million)	(RMB million)	
Investment properties measured at cost	480,790		480,790
Investment properties measured at fair value	2,200		2,200
Investment properties measured at fair value	112,598		112,598
Investment properties measured at fair value	3,383		3,383
Investment properties measured at fair value	56,589		56,589
Investment properties measured at fair value	128,633		128,633
Total	181,787		181,787
			2016
Investment properties measured at fair value			11,392
Investment properties measured at fair value			190
Investment properties measured at fair value			75,792
Investment properties measured at fair value			22,951
Total			25,299

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

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

8.4 Statement of the Board and the Supervisory Committee on the “Non-Standard Auditing Report” 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
Assets				
Current assets:				
Monetary funds		6,325,998	7,000,000	7,000,000
Accounts receivable		141,160	1,536,191	1,536,191
Prepaid expenses		1,536,191	11,526,075	11,526,075
Other receivables	4	11,526,075	2,165,982	2,165,982
Inventory		2,165,982	9,250	9,250
Other current assets		9,250	41,959	41,959
Financial assets		41,959	9,347,887	9,347,887
Investments		9,347,887	17,409,515	17,409,515
Other non-current assets		17,409,515	203,847	203,847
Non-current assets		203,847	3,941,689	3,941,689
Total		3,941,689	30,112,000	30,112,000

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	10,160,951	10,160,951
Accounts payable		141,806	1,551,582	1,551,582
Prepaid expenses and other receivables		5	10,160,951	10,160,951
Other payables	5	3,780,694	7,722,450	7,722,450
Income tax payable		2,115,108	1,124,700	1,124,700
Deferred income tax		1,092,030	1,124,700	1,124,700
Other non-current liabilities		303,375	7,722,450	7,722,450
Financial liabilities at fair value through profit or loss		16,746	7,722,450	7,722,450
Financial liabilities at fair value through other comprehensive income		5,154,073	4,124,700	4,124,700
Financial liabilities at fair value through profit or loss		847,429	7,722,450	7,722,450
Financial liabilities at fair value through other comprehensive income		3,667,872	7,722,450	7,722,450
Financial liabilities at fair value through profit or loss		1,687,762	7,722,450	7,722,450
Total current liabilities		46,249,215	46,249,215	46,249,215
Non-current liabilities:				
Long-term borrowings		61,235	27,023,222	27,023,222
Accounts payable		27,023,222	7,986,500	7,986,500
Prepaid expenses and other receivables		7,986,500	529,372	529,372
Other payables		529,372	9,704	9,704
Income tax payable		9,704	839,738	839,738
Deferred income tax		839,738	657,414	657,414
Other non-current liabilities		657,414	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:				
Share capital		2,978,577	2,049,035	2,049,035
Reserves		2,049,035	3,126,585	3,126,585
Other comprehensive income		3,126,585	357,341	357,341
Other non-current liabilities		357,341	3,279,379	3,279,379
Income tax payable	6	3,279,379	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	2015
Assets		
Current assets:		
Monetary funds	2,660,222	1,450,000
Accounts receivable	4,755,818	4,755,818
Prepaid expenses	13,131,416	13,131,416
Other current assets	9,272	9,272
Total current assets	20,556,728	20,556,728
Non-current assets:		
Investments	388,905	388,905
Property, plant and equipment	9,375,276	9,375,276
Intangible assets	102,372	102,372
Long-term prepaid expenses	844	844
Other non-current assets	14,466	14,466
Deferred tax assets	40,730	40,730
Other non-current assets	52,280	52,280
Total non-current assets	9,974,873	9,974,873
Total assets	30,531,601	30,531,601

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

Unit: RMB thousand

	31 December 2016	2015
Liabilities and shareholders' equity		
Current liabilities:		
Short-term borrowings	2,710,000	2,710,000
Accounts payable	65	65
Prepaid expenses	-	-
Other payables	205,760	205,760
Income tax payable	3,646	3,646
Other current liabilities	75,755	75,755
	2,990,804	2,990,804
Long-term payables	79,104	79,104
Other non-current liabilities	800,000	800,000
	6,865,134	6,865,134
Total current liabilities		
Non-current liabilities:		
Long-term borrowings	3,296	3,296
Long-term payables	1,621,000	1,621,000
Other non-current liabilities	7,986,500	7,986,500
	37,429	37,429
	9,648,225	9,648,225
Total non-current liabilities		
Total liabilities		
Shareholders' equity:		
Share capital	2,978,577	2,978,577
Reserves	2,049,035	2,049,035
Other equity	3,287,149	3,287,149
	43,754	43,754
Shareholders' equity	3,279,379	3,279,379
Other equity holders' equity	2,380,348	2,380,348
	14,018,242	14,018,242
Total equity of shareholders and other equity holders		
Total liabilities and shareholders' equity		
	30,531,601	30,531,601

8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

Item	Note	2016	2015
I. Revenue			
Revenue from contracts with customers	7	51,111,652	47,777,776
Revenue from sales of real estate	7	41,482,017	77,777,776
Revenue from other contracts		503,099	777,777
Revenue from other contracts		2,156,980	777,777
Revenue from other contracts		4,208,598	777,777
Revenue from other contracts		719,109	777,777
Revenue from other contracts	8	2,089,634	777,777
Revenue from other contracts		613,913	(777,777)
Revenue from other contracts		234,410	777,777
		87,266	
II. Operating profit			
Operating profit		800,538	777,777
Operating profit		1,212,806	777,777
Operating profit		451,565	
Operating profit		311,293	777,777
Operating profit		187,013	
III. Total profit			
Total profit	9	1,702,051	777,777
Total profit		967,068	777,777
IV. Net profit			
Net profit		734,983	777,777
Net profit		539,660	777,777
Net profit		195,323	777,777
V. Other comprehensive income, net of tax			
Other comprehensive income, net of tax		967,346	777,777
Other comprehensive income, net of tax		871,818	777,777
Other comprehensive income, net of tax		871,818	777,777
Other comprehensive income, net of tax		(104)	(777,777)
Other comprehensive income, net of tax		4,154	777,777
Other comprehensive income, net of tax		477,398	777,777
Other comprehensive income, net of tax		390,370	777,777
Other comprehensive income, net of tax		95,528	(777,777)
VI. Total comprehensive income			
Total comprehensive income		1,702,329	777,777
Total comprehensive income		1,411,478	777,777
Total comprehensive income		290,851	777,777
VII. Earnings per share			
(I) Basic earnings per share	10(1)	0.14	0.14
(II) Diluted earnings per share	10(2)	0.14	0.14

8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Revenue	156,526	157,000
Revenue from the sale of goods	24,006	17,400
Revenue from the sale of services	3,373	1,000
Revenue from the sale of intangible assets	(285,476)	(1,000)
Revenue from the sale of real estate	(353,608)	(1,000)
Revenue from the sale of other assets	10,895	1,000
	<u>1,259,065</u>	<u>1,117,700</u>
II. Operating profit	2,038,191	1,044,000
Operating profit from the sale of goods	33,173	1,000
Operating profit from the sale of services	<u>116</u>	<u>1,000</u>
Operating profit from the sale of intangible assets	79,573	1,000
Operating profit from the sale of real estate	<u>66</u>	<u>1,000</u>
Operating profit from the sale of other assets		
III. Total profit	1,991,791	1,044,000
Total profit from the sale of goods	164,168	(1,000)
IV. Net profit	1,827,623	1,044,000
V. Net amount of other comprehensive income, net of tax	-	-
VI. Total comprehensive income	1,827,623	1,044,000

8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

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

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Cash flows from operating activities:		
Cash received from sales of goods and services	156,526	1,117,421
Government subsidies	257,702	1,244,400
Other cash inflows		1,011,500
Sub-total of cash inflows from operating activities	414,228	3,373,321
Cash paid for purchase of goods and services	39,842	1,341,486
Interest paid	219,452	1,121,317
Taxes paid	16,698	1,000,000
Other cash outflows	4,933,042	1,855,295
Sub-total of cash outflows from operating activities	5,209,034	5,318,098
Net cash flows from operating activities	(4,794,806)	(1,944,777)
II. Cash flows from investing activities:		
Proceeds from disposal of long-term assets	-	1,444,000
Proceeds from disposal of subsidiaries	245,460	1,177,000
Proceeds from disposal of financial assets	3,037	1,000,000
Other cash inflows	8,944	1,000,000
Sub-total of cash inflows from investing activities	257,441	4,621,000
Proceeds from disposal of long-term assets	41,191	1,000,000
Proceeds from disposal of subsidiaries	77,991	1,000,000
Proceeds from disposal of financial assets		1,000,000
Other cash inflows		1,000,000
Sub-total of cash outflows from investing activities	119,182	4,000,000
Net cash flows from investing activities	138,259	621,000

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

Unit: RMB thousand

Item	2016	2015
III. Cash flows from financing activities:		
Increase in cash and cash equivalents from financing activities	8,176,000	10,111,000
Increase in cash and cash equivalents from financing activities	7,986,500	10,111,000
Decrease in cash and cash equivalents from financing activities	-	(1,999,000)
Increase in cash and cash equivalents from financing activities	8,331	10,111,000
Sub-total of cash inflows from financing activities	16,170,831	10,111,000
Decrease in cash and cash equivalents from financing activities	9,319,881	10,111,000
Decrease in cash and cash equivalents from financing activities	1,126,037	10,111,000
Decrease in cash and cash equivalents from financing activities	6,189	10,111,000
Sub-total of cash outflows from financing activities	10,452,107	10,111,000
Net cash flows from financing activities	5,718,724	10,111,000
IV. Effect of foreign exchange rate changes on cash and cash equivalents	428	4,000
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	(1,740,000)
Increase in cash and cash equivalents from financing activities	652,865	10,111,000
VI. Cash and cash equivalents at the end of the year	1,715,470	10,111,000

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	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest	Total shareholders' equity
I	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,808	7,033,280	35,720,915
II	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,808	7,033,280	35,720,915
III	-	119,792	-	-	-	419,868	195,323	734,983
IV	-	-	-	871,818	-	-	95,529	967,346
V	-	119,792	-	871,818	-	419,868	290,851	1,702,329
VI	-	-	-	-	-	-	-	-
VII	757	-	7,574	-	-	-	-	8,331
VIII	-	-	227,441	-	-	-	3,330,875	3,558,316
IX	-	-	-	-	-	-	29,585	29,585
X	-	-	(22,239)	-	-	-	(726,250)	(748,489)
XI	-	-	903	-	-	-	8,087	9,000
XII	-	-	-	-	-	-	(7,762)	(7,762)
XIII	-	-	1,692	-	-	-	2,063	3,755
XIV	-	-	22,316	-	-	-	10,068	32,384
XV	-	-	(300,000)	-	-	-	-	(300,000)
XVI	-	-	7,035	-	-	-	-	7,035
XVII	-	-	-	-	75,801	(75,801)	-	-
XVIII	-	-	-	-	(654,822)	(654,822)	(121,965)	(776,787)
XIX	-	(103,800)	-	-	-	-	-	(103,800)
XX	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,495,053	9,846,822	39,134,792

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies. The accounting records are maintained in accordance with the provisions of the Companies Act, 1956 and the Companies Act, 2013. The financial statements are prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies. The accounting records are maintained in accordance with the provisions of the Companies Act, 1956 and the Companies Act, 2013.

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

The financial statements have been prepared in accordance with the accounting standards applicable to the companies. The accounting records are maintained in accordance with the provisions of the Companies Act, 1956 and the Companies Act, 2013.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the accounting standards applicable to the companies. The accounting records are maintained in accordance with the provisions of the Companies Act, 1956 and the Companies Act, 2013. The consolidated financial statements are prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies. The accounting records are maintained in accordance with the provisions of the Companies Act, 1956 and the Companies Act, 2013.

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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:

Unit: RMB thousand

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

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

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

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

Unit: RMB thousand

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

6. UNDISTRIBUTED PROFITS

		<i>Unit: RMB thousand</i>	
	<i>Note</i>	2016	
At the beginning of the year		17,805,808	17,805,808
Profit for the year		539,660	539,660
Other comprehensive income		(119,792)	(119,792)
Other adjustments		(75,801)	(75,801)
At the end of the year	<i>(1)</i>	<u>17,495,053</u>	<u>17,495,053</u>

(1) Dividends of ordinary shares declared during the year

		<i>Unit: RMB thousand</i>	
		2016	
Dividends of ordinary shares declared during the year		-	-
Dividends of ordinary shares declared during the year		<u>654,822</u>	<u>654,822</u>

7. REVENUE AND COST OF SALES

		<i>Unit: RMB thousand</i>	
		2016	
Revenue		49,960,016	49,960,016
Cost of sales		<u>1,151,636</u>	<u>1,151,636</u>
Revenue		51,111,652	51,111,652
Cost of sales		<u>41,019,009</u>	<u>41,019,009</u>
Cost of sales		<u>463,008</u>	<u>463,008</u>
Cost of sales		<u>41,482,017</u>	<u>41,482,017</u>

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Impairment losses on financial assets	1,403,702	1,171,400
Impairment losses on non-current assets	205,073	(6,774)
Impairment losses on current assets	174,954	7,822
Impairment losses on other assets	100,725	1,100
Impairment losses on investment properties	77,557	2,700
Impairment losses on investment in subsidiaries	66,356	17,000
Impairment losses on investment in associates	46,716	14,700
Impairment losses on investment in joint ventures	8,310	1,700
Impairment losses on investment in structured entities	5,936	1,700
Impairment losses on investment in other entities	305	1,000
	2,089,634	4,400,000

9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
Income tax expense	985,708	(1,400,000)
Income tax credit	(18,640)	(1,400,000)
	967,068	(2,800,000)

Unit: RMB thousand

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

The Company

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

10. EARNINGS PER SHARE

(1) Basic earnings per share

	2016	\$
	(1,171)	(1,171)
	539,660	(1,171)
	(119,792)	(1,171)
	419,868	(1,171)
	2,978,296	(1,171)
	0.14	(1,171)
	0.14	(1,171)

(2) Diluted earnings per share

	2016	\$
	(1,171)	(1,171)
	539,660	(1,171)
	(119,792)	(1,171)
	-	(1,171)
	419,868	(1,171)
	2,984,119	(1,171)
	0.14	(1,171)
	0.14	(1,171)

(a) ... (1.71%) ...

11. SEGMENT REPORTING

I... II... I...
I... II... I...
I... II... I...

SI... I... II... I...
SI... I... II... I...
SI... I... II... I...

SI... I... II... I...
SI... I... II... I...
SI... I... II... I...

SI... I... II... I...
SI... I... II... I...
SI... I... II... I...

12. CONTINGENCIES

(1) Contingent liabilities

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

(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 31st March 2020 is Rs. 1,000,000,000.00.

(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 31st March 2020.

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Qingdao Cold Storage) ...

... (Zhenhua Logistics) ...

(4) Significant pending litigations

... (Zhenhua Logistics) ...

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

	The Group
31 December	
2016	(6,111,615)
124,614,748	(11,111,111)
46,249,215	(11,111,111)

124,614,748
46,249,215

9 REPURCHASE, SALE OR REDEMPTION OF SHARES

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

(**Model Code**)

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

12 AUDIT COMMITTEE

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

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