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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") hereby announces that the Company has completed the preparation of the 2016 Annual Report. The 2016 Annual Report will be published on the Company's website and the Hong Kong Stock Exchange website.

- 1.2 The Board Meeting of the Company will be held on [ ] to discuss and approve the 2016 Annual Report.

- 1.3 The Company is a member of the China Association of Securities Brokers (CASBE). The Company's auditor is PricewaterhouseCoopers.



中國國際海運集裝箱(集團)股份有限公司  
中集集團

中國國際海運集裝箱(集團)股份有限公司

中集集團

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## 2.2 Contact Persons and Means of Communication

Yu Yuqun

Wang Xinjiu

Shen Yang

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### 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

	2016	2017	(%)	2018	(%)
51,111,652			(+2%)		
539,660			(-2%)		
511,420			(-%)		
2,341,619			+%		
0.14			(+%)		
0.14			(-%)		
2%		%	(%)	%	%
As at the end of 2016			(%)		
124,614,748			-%		
29,285,970			-%		

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

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		(RMB thousand)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
Revenue	51,111,652	4,222,421	(+12.5%)	4,222,421	4,222,421	4,222,421
Cost of sales	800,538	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Operating profit	1,702,051	1,122,421	(-12.5%)	1,122,421	1,122,421	1,122,421
Profit before income tax	967,068	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Income tax	734,983	1,122,421	(-12.5%)	1,122,421	1,122,421	1,122,421
Profit after income tax	539,660	1,122,421	(-12.5%)	1,122,421	1,122,421	1,122,421
Minority interest	195,323	1,122,421	(-12.5%)	1,122,421	1,122,421	1,122,421
Profit attributable to equity holders of the Company	511,420	1,122,421	(-12.5%)	1,122,421	1,122,421	1,122,421

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		(RMB thousand)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
Assets						
Property, plant and equipment	53,352,031	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Intangible assets	71,262,717	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Investments in subsidiaries	124,614,748	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Investments in associates	46,249,215	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Investments in joint ventures	39,230,741	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Investments in other entities	85,479,956	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Financial assets	29,285,970	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Other assets	9,848,822	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421
Liabilities	39,134,792	1,122,421	(+12.5%)	1,122,421	1,122,421	1,122,421




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

Unit: RMB thousand

Items	2016 (\$ million)	2017 (\$ million)
Operating income from continuing operations	264,552	(1,362,915)
Income tax expense	497,336	(422,180)
Other non-recurring items	-	139,625
Net income from continuing operations	399,704	150,765
Discontinued operations	361,353	-
Total net income	139,625	150,765
Weighted average number of shares outstanding	150,765	150,765
Earnings per share	150,765	150,765
Total	28,240	28,240

#### 4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

#### 4.1 Number of Shareholders and Shareholdings

**Hong Kong Listing Rules** - 

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

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

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



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

As at the end of the reporting period, the following persons held 1% or more of the issued share capital of the Company:

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %
中國海外集團有限公司	實益擁有	1,000,000,000 ( )	作為中國海外集團有限公司之實益股東	1.25 %	1.25 %

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.

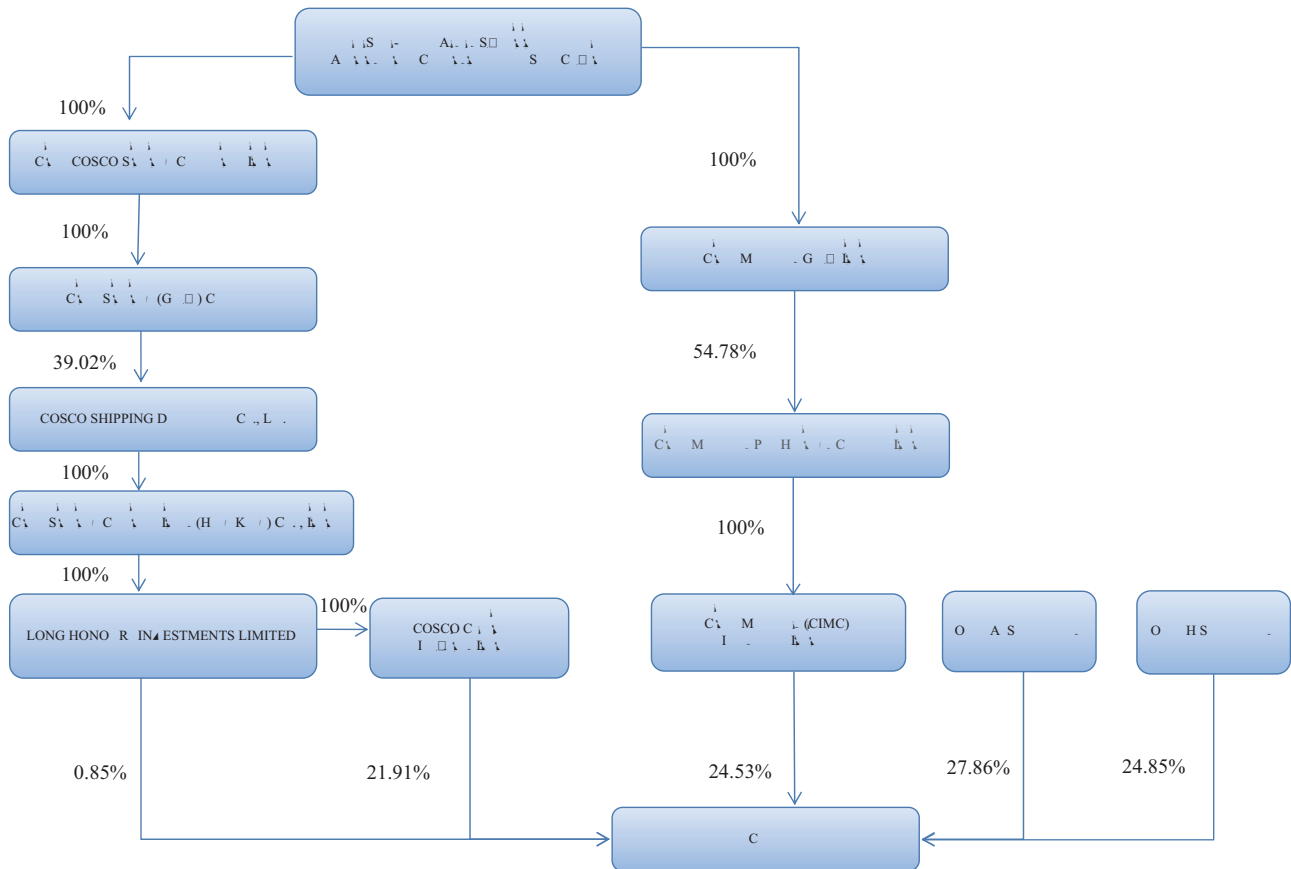
Note 2: China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company (“China Shipping”), COSCO SHIPPING Development Co., Ltd. (“COSCO SHIPPING Development”), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company,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

( ) 表示該股東持有該類別股份之長倉



**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















A handwritten musical score for the song 'The Rose Tree'. The score is written on four systems of five-line staves. The first system begins with a treble clef and a key signature of one flat (B-flat). The melody is written in a cursive, handwritten style. The lyrics 'The Rose Tree' are written below the first staff. The second system continues the melody and includes the lyrics 'The Rose Tree'. The third system includes the lyrics 'The Rose Tree'. The fourth system includes the lyrics 'The Rose Tree'. The score is written in ink on aged, slightly yellowed paper. There are some small stains and marks on the paper, particularly around the middle of the second and third systems. The handwriting is elegant and typical of 19th-century musical notation. The overall appearance is that of a personal or working manuscript.

[illegible]

( Briggs )

**Vendors**

A black and white photograph showing a close-up of a surface covered in numerous small, dark, irregular marks or stains. The marks are scattered across the entire surface, with some appearing as small dots and others as larger, more elongated shapes. The overall effect is one of a heavily marked or damaged surface.

( **Advanced Manufacturing Industry Investment Fund** )

1.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$   
 2.  $\frac{1}{2} \times \frac{1}{4} = \frac{1}{8}$   
 3.  $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$   
 4.  $\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$   
 5.  $\frac{1}{4} \times \frac{1}{8} = \frac{1}{32}$   
 6.  $\frac{1}{8} \times \frac{1}{8} = \frac{1}{64}$   
 7.  $\frac{1}{2} \times \frac{1}{16} = \frac{1}{32}$   
 8.  $\frac{1}{4} \times \frac{1}{16} = \frac{1}{64}$   
 9.  $\frac{1}{8} \times \frac{1}{16} = \frac{1}{128}$   
 10.  $\frac{1}{2} \times \frac{1}{32} = \frac{1}{64}$   
 11.  $\frac{1}{4} \times \frac{1}{32} = \frac{1}{128}$   
 12.  $\frac{1}{8} \times \frac{1}{32} = \frac{1}{256}$   
 13.  $\frac{1}{2} \times \frac{1}{64} = \frac{1}{128}$   
 14.  $\frac{1}{4} \times \frac{1}{64} = \frac{1}{256}$   
 15.  $\frac{1}{8} \times \frac{1}{64} = \frac{1}{512}$   
 16.  $\frac{1}{2} \times \frac{1}{128} = \frac{1}{256}$   
 17.  $\frac{1}{4} \times \frac{1}{128} = \frac{1}{512}$   
 18.  $\frac{1}{8} \times \frac{1}{128} = \frac{1}{1024}$   
 19.  $\frac{1}{2} \times \frac{1}{256} = \frac{1}{512}$   
 20.  $\frac{1}{4} \times \frac{1}{256} = \frac{1}{1024}$   
 21.  $\frac{1}{8} \times \frac{1}{256} = \frac{1}{2048}$   
 22.  $\frac{1}{2} \times \frac{1}{512} = \frac{1}{1024}$   
 23.  $\frac{1}{4} \times \frac{1}{512} = \frac{1}{2048}$   
 24.  $\frac{1}{8} \times \frac{1}{512} = \frac{1}{4096}$   
 25.  $\frac{1}{2} \times \frac{1}{1024} = \frac{1}{512}$   
 26.  $\frac{1}{4} \times \frac{1}{1024} = \frac{1}{2048}$   
 27.  $\frac{1}{8} \times \frac{1}{1024} = \frac{1}{4096}$   
 28.  $\frac{1}{2} \times \frac{1}{2048} = \frac{1}{1024}$   
 29.  $\frac{1}{4} \times \frac{1}{2048} = \frac{1}{2048}$   
 30.  $\frac{1}{8} \times \frac{1}{2048} = \frac{1}{4096}$   
 31.  $\frac{1}{2} \times \frac{1}{4096} = \frac{1}{2048}$   
 32.  $\frac{1}{4} \times \frac{1}{4096} = \frac{1}{4096}$   
 33.  $\frac{1}{8} \times \frac{1}{4096} = \frac{1}{8192}$   
 34.  $\frac{1}{2} \times \frac{1}{8192} = \frac{1}{4096}$   
 35.  $\frac{1}{4} \times \frac{1}{8192} = \frac{1}{8192}$   
 36.  $\frac{1}{8} \times \frac{1}{8192} = \frac{1}{16384}$   
 37.  $\frac{1}{2} \times \frac{1}{16384} = \frac{1}{8192}$   
 38.  $\frac{1}{4} \times \frac{1}{16384} = \frac{1}{16384}$   
 39.  $\frac{1}{8} \times \frac{1}{16384} = \frac{1}{32768}$   
 40.  $\frac{1}{2} \times \frac{1}{32768} = \frac{1}{16384}$   
 41.  $\frac{1}{4} \times \frac{1}{32768} = \frac{1}{32768}$   
 42.  $\frac{1}{8} \times \frac{1}{32768} = \frac{1}{65536}$   
 43.  $\frac{1}{2} \times \frac{1}{65536} = \frac{1}{32768}$   
 44.  $\frac{1}{4} \times \frac{1}{65536} = \frac{1}{65536}$   
 45.  $\frac{1}{8} \times \frac{1}{65536} = \frac{1}{131072}$   
 46.  $\frac{1}{2} \times \frac{1}{131072} = \frac{1}{65536}$   
 47.  $\frac{1}{4} \times \frac{1}{131072} = \frac{1}{131072}$   
 48.  $\frac{1}{8} \times \frac{1}{131072} = \frac{1}{262144}$   
 49.  $\frac{1}{2} \times \frac{1}{262144} = \frac{1}{131072}$   
 50.  $\frac{1}{4} \times \frac{1}{262144} = \frac{1}{262144}$   
 51.  $\frac{1}{8} \times \frac{1}{262144} = \frac{1}{524288}$   
 52.  $\frac{1}{2} \times \frac{1}{524288} = \frac{1}{262144}$   
 53.  $\frac{1}{4} \times \frac{1}{524288} = \frac{1}{524288}$   
 54.  $\frac{1}{8} \times \frac{1}{524288} = \frac{1}{1048576}$   
 55.  $\frac{1}{2} \times \frac{1}{1048576} = \frac{1}{524288}$   
 56.  $\frac{1}{4} \times \frac{1}{1048576} = \frac{1}{1048576}$   
 57.  $\frac{1}{8} \times \frac{1}{1048576} = \frac{1}{2097152}$   
 58.  $\frac{1}{2} \times \frac{1}{2097152} = \frac{1}{1048576}$   
 59.  $\frac{1}{4} \times \frac{1}{2097152} = \frac{1}{2097152}$   
 60.  $\frac{1}{8} \times \frac{1}{2097152} = \frac{1}{4194304}$   
 61.  $\frac{1}{2} \times \frac{1}{4194304} = \frac{1}{2097152}$   
 62.  $\frac{1}{4} \times \frac{1}{4194304} = \frac{1}{4194304}$   
 63.  $\frac{1}{8} \times \frac{1}{4194304} = \frac{1}{8388608}$   
 64.  $\frac{1}{2} \times \frac{1}{8388608} = \frac{1}{4194304}$   
 65.  $\frac{1}{4} \times \frac{1}{8388608} = \frac{1}{8388608}$   
 66.  $\frac{1}{8} \times \frac{1}{8388608} = \frac{1}{16777216}$   
 67.  $\frac{1}{2} \times \frac{1}{16777216} = \frac{1}{8388608}$   
 68.  $\frac{1}{4} \times \frac{1}{16777216} = \frac{1}{16777216}$   
 69.  $\frac{1}{8} \times \frac{1}{16777216} = \frac{1}{33554432}$   
 70.  $\frac{1}{2} \times \frac{1}{33554432} = \frac{1}{16777216}$   
 71.  $\frac{1}{4} \times \frac{1}{33554432} = \frac{1}{33554432}$   
 72.  $\frac{1}{8} \times \frac{1}{33554432} = \frac{1}{67108864}$   
 73.  $\frac{1}{2} \times \frac{1}{67108864} = \frac{1}{33554432}$   
 74.  $\frac{1}{4} \times \frac{1}{67108864} = \frac{1}{67108864}$   
 75.  $\frac{1}{8} \times \frac{1}{67108864} = \frac{1}{134217728}$   
 76.  $\frac{1}{2} \times \frac{1}{134217728} = \frac{1}{67108864}$   
 77.  $\frac{1}{4} \times \frac{1}{134217728} = \frac{1}{134217728}$   
 78.  $\frac{1}{8} \times \frac{1}{134217728} = \frac{1}{268435456}$   
 79.  $\frac{1}{2} \times \frac{1}{268435456} = \frac{1}{134217728}$   
 80.  $\frac{1}{4} \times \frac{1}{268435456} = \frac{1}{268435456}$   
 81.  $\frac{1}{8} \times \frac{1}{268435456} = \frac{1}{536870912}$   
 82.  $\frac{1}{2} \times \frac{1}{536870912} = \frac{1}{268435456}$   
 83.  $\frac{1}{4} \times \frac{1}{536870912} = \frac{1}{536870912}$   
 84.  $\frac{1}{8} \times \frac{1}{536870912} = \frac{1}{1073741824}$   
 85.  $\frac{1}{2} \times \frac{1}{1073741824} = \frac{1}{536870912}$   
 86.  $\frac{1}{4} \times \frac{1}{1073741824} = \frac{1}{536870912}$   
 87.  $\frac{1}{8} \times \frac{1}{1073741824} = \frac{1}{1073741824}$   
 88.  $\frac{1}{2} \times \frac{1}{1073741824} = \frac{1}{536870912}$   
 89.  $\frac{1}{4} \times \frac{1}{1073741824} = \frac{1}{536870912}$   
 90.  $\frac{1}{8} \times \frac{1}{1073741824} = \frac{1}{1073741824}$   
 91.  $\frac{1}{2} \times \frac{1}{1073741824} = \frac{1}{53$

[illegible]

本公司與中國石油集團有限公司（「中石油」）及中國海洋石油有限公司（「中海油」）訂立了獨家承購協議，根據該等協議，本公司將向中石油及中海油承購其持有的本公司股份。該等承購協議的條款及條件將由本公司與中石油及中海油另行訂立。本公司將根據該等承購協議的條款及條件，向中石油及中海油承購其持有的本公司股份。該等承購協議的條款及條件將由本公司與中石油及中海油另行訂立。本公司將根據該等承購協議的條款及條件，向中石油及中海油承購其持有的本公司股份。

本公司與中國石油集團有限公司（「中石油」）及中國海洋石油有限公司（「中海油」）訂立了獨家承購協議，根據該等協議，本公司將向中石油及中海油承購其持有的本公司股份。該等承購協議的條款及條件將由本公司與中石油及中海油另行訂立。本公司將根據該等承購協議的條款及條件，向中石油及中海油承購其持有的本公司股份。該等承購協議的條款及條件將由本公司與中石油及中海油另行訂立。本公司將根據該等承購協議的條款及條件，向中石油及中海油承購其持有的本公司股份。

(中集海洋工程有限公司)

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

(天津永旺機械設備租賃有限公司)

(Tianjin Yongwang)

(深圳紅樹林創業投資有限公司)

[illegible]

1. 振華物流 (Zhenghua Logistics) - 中世運 (Zhongshiyun)

2. 振華物流 (Zhenghua Logistics) - 中世運 (Zhongshiyun)

3. 振華物流 (Zhenghua Logistics) - 中世運 (Zhongshiyun)

4. 振華物流 (Zhenghua Logistics) - 中世運 (Zhongshiyun)

5. 振華物流 (Zhenghua Logistics) - 中世運 (Zhongshiyun)

6. 振華物流 (Zhenghua Logistics) - 中世運 (Zhongshiyun)

### *Heavy Truck Business*

The Little Boat

Andante

1. F4, A4, C5

2. F4, A4, C5

3. F4, A4, C5

4. F4, A4, C5

5. F4, A4, C5

6. F4, A4, C5

7. F4, A4, C5

8. F4, A4, C5

9. F4, A4, C5

10. F4, A4, C5

11. F4, A4, C5

12. F4, A4, C5

13. F4, A4, C5

14. F4, A4, C5

15. F4, A4, C5

16. F4, A4, C5

A large, dense, black and white photograph of a flock of birds, likely terns, resting on a sandy beach. The birds are scattered across the frame, with some standing and others sitting. The background is a bright, overexposed beach and sky.

&  $\square$

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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1,000,000,000.00元，坏账准备余额为100,000,000.00元，计提比例为10%。

2. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,000,000,000.00元，坏账准备余额为100,000,000.00元，计提比例为10%。

3. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,000,000,000.00元，坏账准备余额为100,000,000.00元，计提比例为10%。

4. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,000,000,000.00元，坏账准备余额为100,000,000.00元，计提比例为10%。

## **Real Estate Development Business**

5. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,000,000,000.00元，坏账准备余额为100,000,000.00元，计提比例为10%。

6. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,000,000,000.00元，坏账准备余额为100,000,000.00元，计提比例为10%。

7. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,000,000,000.00元，坏账准备余额为100,000,000.00元，计提比例为10%。







## *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)

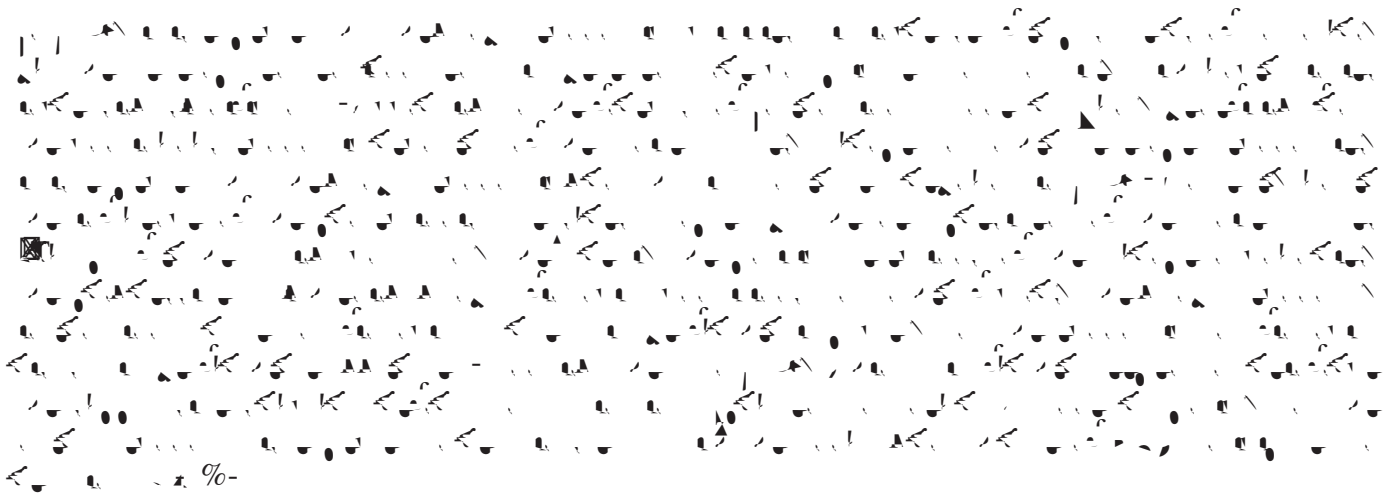
### *Multimodal Transport Business*

(中集多式聯運發展有限公司) ( CIMC

Multimodal Transport Company. )

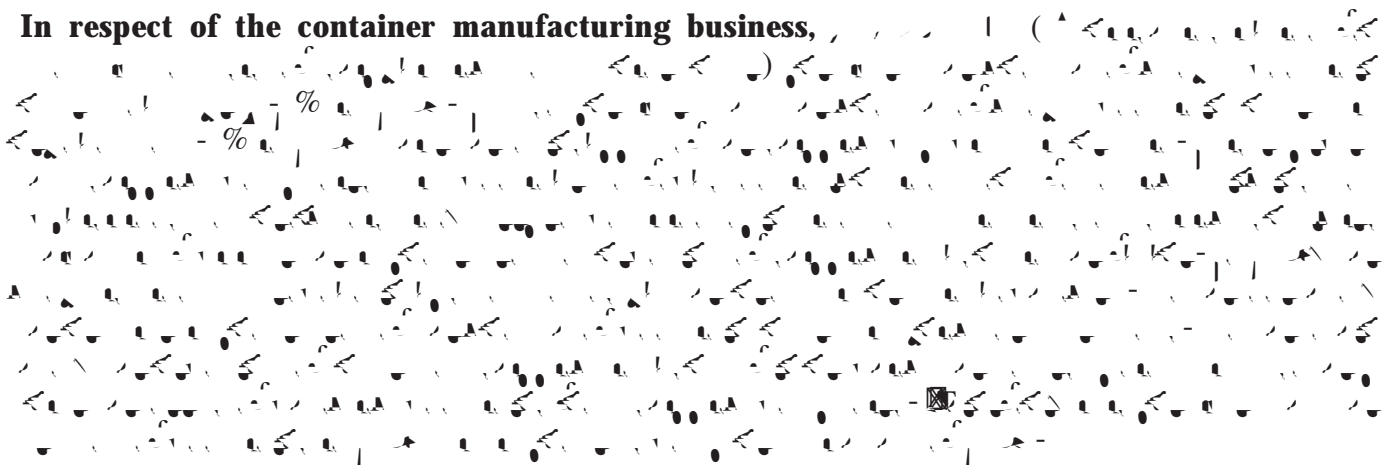
## 5.3 Business Prospects of the Group in 2017

### 5.3.1 Macroeconomic Environment and Policies

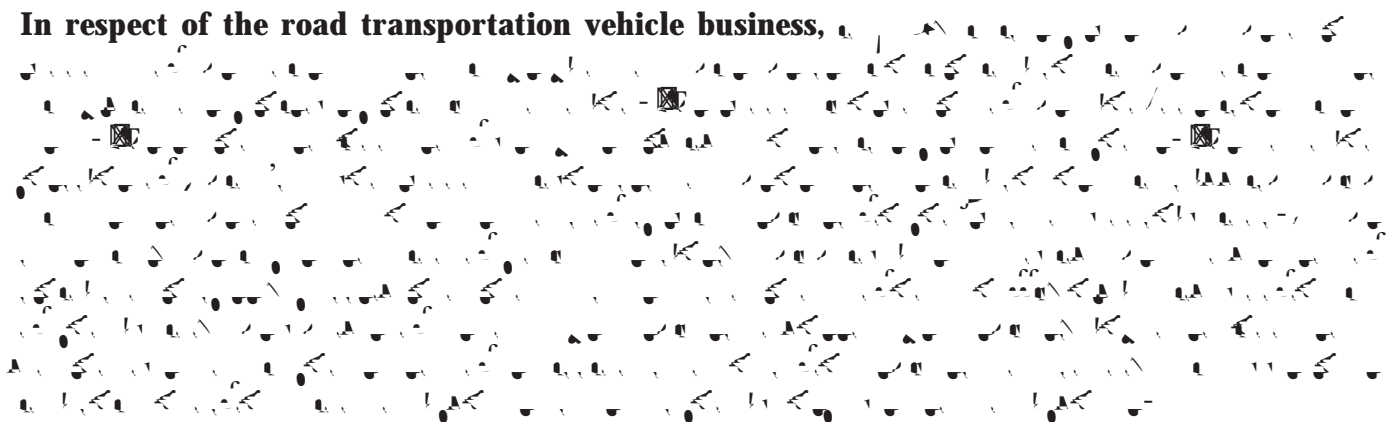


### 5.3.2 Industry Development Trend and Market Outlook

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



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



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

(《能源發展「十三五」規劃》)

%

(%) -

(《中國天然氣發展報告( 年)》)

(國家能源局油氣司)

(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,**

the Group has been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment. The Group has also been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment.

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

the Group has been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment. The Group has also been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment.

**In respect of the financial business,**

the Group has been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment. The Group has also been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment.

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

The Group has been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment. The Group has also been successful in securing orders for the supply and installation of airport facilities equipment, including baggage handling systems, passenger boarding bridges, aircraft ground support equipment, and other airport facilities equipment.

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

1. The container manufacturing business is a business that involves the production of containers for the transportation of goods. The business is highly competitive and requires a significant investment in capital and equipment. The business is also subject to a number of risks, including fluctuations in the price of raw materials and changes in demand. The business is typically operated by a company that has a long history in the industry and a strong reputation for quality and reliability. The business is also subject to a number of regulations, including those relating to safety and environmental protection. The business is a key component of the global supply chain and plays a vital role in the transportation of goods around the world.

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

2. The road transportation vehicle business is a business that involves the production of vehicles for the transportation of passengers and goods. The business is highly competitive and requires a significant investment in capital and equipment. The business is also subject to a number of risks, including fluctuations in the price of raw materials and changes in demand. The business is typically operated by a company that has a long history in the industry and a strong reputation for quality and reliability. The business is also subject to a number of regulations, including those relating to safety and environmental protection. The business is a key component of the global supply chain and plays a vital role in the transportation of passengers and goods around the world.

**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,**



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

As a result of the above, the Company is not required to prepare consolidated financial statements in accordance with the provisions of the Companies Act, 2013, for the financial year ended 31 March 2024. The consolidated financial statements of the Company for the financial year ended 31 March 2024 are not audited.

## Fluctuations of financial market and exchange risks

*[The page contains faint, illegible markings and symbols.]*

## Market competition risks

## Market competition risks

## 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)

Management Discussion and Analysis (MDA) is a key component of the annual report, providing a detailed overview of the company's performance, financial position, and future prospects. It is prepared in accordance with the relevant requirements of the Hong Kong Listing Rules. The MDA is intended to provide investors and other stakeholders with the information they need to make informed decisions about the company.

### Income Analysis by Segment and Region

The following table sets out the company's income analysis by segment and region for the years ended 31 December 2016 and 2015. The figures are presented in RMB thousand.

Unit: RMB thousand

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

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	23,563,045	46.10%
Overseas	9,718,213	19.01%	9,718,213	19.01%
China (excluding Hong Kong)	8,068,004	15.79%	8,068,004	15.79%
China (including Hong Kong)	7,266,749	14.22%	7,266,749	14.22%
Other	2,495,641	4.88%	2,495,641	4.88%
	<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%	9,889,804	23.84%
Overseas	11,930,401	28.76%	11,930,401	28.76%
China (excluding Hong Kong)	7,578,594	18.27%	7,578,594	18.27%
China (including Hong Kong)	3,867,815	9.32%	3,867,815	9.32%
Other	2,574,119	6.21%	2,574,119	6.21%
	6,350,562	15.31%	6,350,562	15.31%
	1,012,075	2.44%	1,012,075	2.44%
	381,781	0.92%	381,781	0.92%
	1,693,072	4.08%	1,693,072	4.08%
	1,967,530	4.74%	1,967,530	4.74%
	(5,763,736)	(13.89%)	(5,763,736)	(13.89%)
	<u>41,482,017</u>	<u>100.00%</u>	<u>41,482,017</u>	<u>100.00%</u>

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增长18.84%；实现归属于母公司所有者的净利润1,407.62万元，较上年同期增长11.36%。

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%
Other income	32,694	1.89%	32,694	1.89%
Other expenses	252,046	11.36%	252,046	11.36%
Total	140,762	-	140,762	-
	<b>9,629,635</b>	<b>18.84%</b>	<b>9,629,635</b>	<b>18.84%</b>

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增长18.84%；实现归属于母公司所有者的净利润1,407.62万元，较上年同期增长11.36%。

### Non-operating Income

2016年1-9月，公司非经常性损益净额为1,290.34万元，较上年同期增长56.04%。

### Technology Development Costs

2016年1-9月，公司技术开发费用为1,290.34万元，较上年同期增长56.04%。

### Selling and Distribution Expenses

2016年1-9月，公司销售费用为1,290.34万元，较上年同期增长56.04%。

## General and Administrative Expenses

2016	2015	%
52,132,383	49,790,764	(-4.8%)

## Financial Expenses

2016	2015	%
2,341,619	2,010,159	16.5%

## Provisions for Asset Impairment

2016	2015	%
(6,854,655)	64,307,817	(-106.5%)

## Income Tax Expenses

2016	2015	%
56,796,771	7,511,046	655.0%

## Profits Attributable to Minority Shareholders

2016	2015	%
3,079,544	3,079,544	100.0%

## Cash Flows

2016	2015	%
------	------	---

Unit: RMB thousand

Item	2016	2015	%
Operating activities	52,132,383	49,790,764	(-4.8%)
Investing activities	49,790,764	2,341,619	(-95.3%)
Financing activities	2,341,619	2,010,159	16.5%
Net change in cash and cash equivalents	2,010,159	8,864,814	(-77.2%)
Free cash flow	(6,854,655)	64,307,817	(-106.5%)
Operating cash flow	64,307,817	56,796,771	(-13.2%)
Investing cash flow	56,796,771	7,511,046	655.0%
Financing cash flow	7,511,046	3,079,544	143.3%

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

1. 2016年12月31日，本公司货币资金余额为人民币1,000,000,000.00元，较2015年12月31日增加人民币1,000,000,000.00元，增幅为100%。

2. 2016年12月31日，本公司应收账款余额为人民币1,000,000,000.00元，较2015年12月31日增加人民币1,000,000,000.00元，增幅为100%。

3. 2016年12月31日，本公司应付账款余额为人民币1,000,000,000.00元，较2015年12月31日增加人民币1,000,000,000.00元，增幅为100%。

## Capital Structure

1. 2016年12月31日，本公司货币资金余额为人民币1,000,000,000.00元，较2015年12月31日增加人民币1,000,000,000.00元，增幅为100%。

## 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	
货币资金	1,000,000,000.00	100%	1,000,000,000.00	100%	2016年12月31日，本公司货币资金余额为人民币1,000,000,000.00元，较2015年12月31日增加人民币1,000,000,000.00元，增幅为100%。
应收账款	1,000,000,000.00	100%	1,000,000,000.00	100%	2016年12月31日，本公司应收账款余额为人民币1,000,000,000.00元，较2015年12月31日增加人民币1,000,000,000.00元，增幅为100%。
应付账款	1,000,000,000.00	100%	1,000,000,000.00	100%	2016年12月31日，本公司应付账款余额为人民币1,000,000,000.00元，较2015年12月31日增加人民币1,000,000,000.00元，增幅为100%。





## Pledge of Assets

於報告期末,本集團已抵押之資產如下:

Unit: RMB thousand

	2015	2014	31 December 2016
銀行存款	987,257	206,753	987,257
應收賬款	206,753	8,164,729	206,753
其他應收款	8,164,729	398,144	8,164,729
總計	9,958,739	8,770,626	9,958,739

本集團已抵押之資產主要用於為本集團之銀行借款提供抵押。本集團之資產抵押詳情載於本集團之附註23。

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

本集團於報告期內並無任何重大收購及出售附屬公司及關聯公司。

Unit: RMB thousand

### Major investees

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
中國建設銀行	銀行	100%	100%

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

本集團未來計劃在未來十二個月內進行重大投資、資本開支及融資計劃。本集團之未來計劃及融資計劃詳情載於本集團之附註24。

## ***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 other commitments.

## ***Use of Proceeds***

The use of proceeds from the issue of shares is disclosed in the notes to the accounts. It includes the amount of the issue, the amount of the premium, and the amount of the discount. The proceeds are used for the purpose of the issue, such as the purchase of assets, the payment of debts, or the distribution of dividends.

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

The company's policies on remuneration and employee benefits are disclosed in the notes to the accounts. This includes information on the company's remuneration policy, the remuneration of key management personnel, and the company's employee benefits policy.

The company's policies on employee benefits are disclosed in the notes to the accounts. This includes information on the company's employee benefits policy, the company's employee benefits plan, and the company's employee benefits fund. The company's employee benefits policy is designed to provide a fair and equitable remuneration package to its employees.

## ***Employee Training Programme***

The company's employee training programme is disclosed in the notes to the accounts. This includes information on the company's employee training programme, the company's employee training fund, and the company's employee training plan. The company's employee training programme is designed to provide its employees with the necessary skills and knowledge to perform their duties effectively.

## ***Employee Pension Benefits***

The company's employee pension benefits are disclosed in the notes to the accounts. This includes information on the company's employee pension benefits plan, the company's employee pension benefits fund, and the company's employee pension benefits policy. The company's employee pension benefits plan is designed to provide its employees with a secure and comfortable retirement.

## Share Option Incentive Scheme

1. The Scheme shall be subject to the approval of the shareholders in general meeting of the Company.

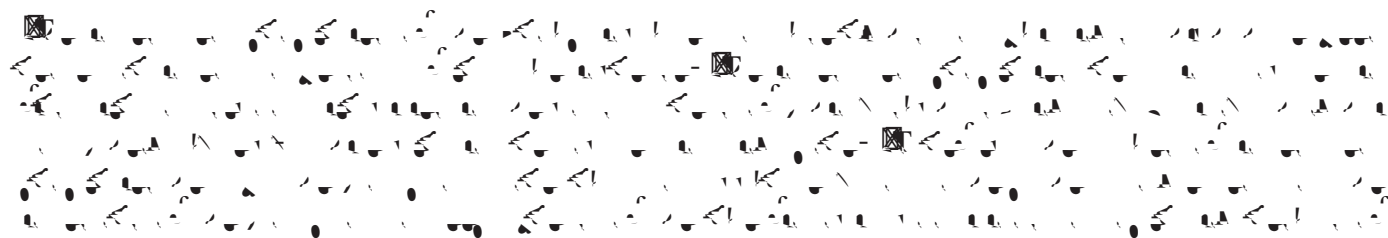
2. The Scheme shall be subject to the approval of the shareholders in general meeting of the Company.

3. The Scheme shall be subject to the approval of the shareholders in general meeting of the Company.

4. The Scheme shall be subject to the approval of the shareholders in general meeting of the Company.

5. The Scheme shall be subject to the approval of the shareholders in general meeting of the Company.

## *Investment Properties*





( )

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%

%

%

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## 8 FINANCIAL REPORT

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

1. Changes in critical accounting policies

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

		31 December 2016	
		( million )	( million )
Investment properties		480,790	
Investment properties under construction		2,200	
Investment properties held for sale		112,598	
Investment properties held for disposal		3,383	
Investment properties held for development		56,589	
Investment properties held for lease		128,633	
Investment properties held for sale or disposal		181,787	
			2016
Investment properties		11,392	
Investment properties under construction		190	
Investment properties held for sale		75,792	
Investment properties held for disposal		22,951	
Investment properties held for development		25,299	

Investment properties are measured at fair value less costs to sell.

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

Unit: million Yuan

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

☑ During the reporting period, there were no changes in the scope of consolidation.

During the reporting period, there were no changes in the scope of consolidation.

☑ During the reporting period, there were no changes in the scope of consolidation.

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

Unit: million Yuan

## 8.5 Financial Statements Prepared in Accordance with CASBE

### 8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

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

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

Unit: RMB thousand

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

## 8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

31 December  
2016

### Assets

#### Current assets:

Monetary funds	2,660,222	
Accounts receivable	4,755,818	
Prepaid expenses	13,131,416	
Other current assets	9,272	

#### Total current assets

20,556,728

#### Non-current assets:

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

#### Total non-current assets

9,974,873

#### Total assets

30,531,601

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

Unit: RMB thousand

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

### 8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

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

Unit: RMB thousand

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





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

Unit: RMB thousand

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

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

Unit: RMB thousand

Item	2016	
<b>I. Cash flows from operating activities:</b>		
1. Cash inflows from sales of goods and services	156,526	
2. Cash inflows from sales of assets	257,702	
<b>Sub-total of cash inflows from operating activities</b>	<b>414,228</b>	
3. Cash outflows for purchases of goods and services	39,842	
4. Cash outflows for purchases of assets	219,452	
5. Cash outflows for purchases of investments	16,698	
<b>Sub-total of cash outflows from operating activities</b>	<b>4,933,042</b>	
<b>Net cash flows from operating activities</b>	<b>5,209,034</b>	
<b>II. Cash flows from investing activities:</b>		
1. Cash inflows from sales of assets	-	
2. Cash inflows from sales of investments	245,460	
3. Cash inflows from sales of subsidiaries	3,037	
<b>Sub-total of cash inflows from investing activities</b>	<b>8,944</b>	
4. Cash outflows for purchases of assets	41,191	
5. Cash outflows for purchases of investments	77,991	
<b>Sub-total of cash outflows from investing activities</b>	<b>119,182</b>	
<b>Net cash flows from investing activities</b>	<b>138,259</b>	

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

Unit: RMB thousand

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

### 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	Other	
I Non-current assets	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,908	7,033,280	35,720,915		
II Current assets	-	-	-	-	-	-	-	-		
III Total	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,908	7,033,280	35,720,915		
IV Total	-	119,792	-	-	-	419,868	195,323	734,983		
V Total	-	-	-	877,818	-	-	95,528	987,346		
VI Total	-	119,792	-	877,818	-	419,868	290,851	1,702,329		
VII Total	-	-	-	-	-	-	-	-		
VIII Total	757	-	7,574	-	-	-	-	8,331		
IX Total	-	-	227,441	-	-	-	3,330,875	3,558,316		
X Total	-	-	-	-	-	-	29,565	29,565		
XI Total	-	-	(22,239)	-	-	-	(726,250)	(748,489)		
XII Total	-	-	903	-	-	-	8,097	9,000		
XIII Total	-	-	-	-	-	-	(7,762)	(7,762)		
XIV Total	-	-	1,692	-	-	-	2,063	3,755		
XV Total	-	-	22,316	-	-	-	10,068	32,384		
XVI Total	-	-	-	-	-	-	-	-		
XVII Total	-	-	(300,000)	-	-	-	-	(300,000)		
XVIII Total	-	-	7,035	-	-	-	-	7,035		
XIX Total	-	-	-	-	75,801	(75,801)	-	-		
XX Total	-	-	-	-	-	(654,822)	(121,965)	(776,787)		
XXI Total	-	(103,800)	-	-	-	-	-	(103,800)		
XXII Total	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,495,053	9,848,822	39,134,792		



Notes:

## 1. BASIS OF PREPARATION

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.

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

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.

## 3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.

These 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 for business enterprises prescribed by the Ministry of Finance of the Republic of China (Taiwan), and the accounting standards for business enterprises prescribed by the Financial Accounting Standards Board of the United States of America.





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

Unit: RMB thousand

1,234,567 (1,234,567)  
 2,345,678 (2,345,678)  
 3,456,789 (3,456,789)  
 4,567,890 (4,567,890)

5,678,901 (5,678,901)  
 6,789,012 (6,789,012)

7,890,123 (7,890,123)

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

1,234,567 (1,234,567)  
 2,345,678 (2,345,678)  
 3,456,789 (3,456,789)  
 4,567,890 (4,567,890)  
 5,678,901 (5,678,901)  
 6,789,012 (6,789,012)  
 7,890,123 (7,890,123)  
 8,901,234 (8,901,234)

9,012,345 (9,012,345)

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

Unit: RMB thousand

1,234,567 (1,234,567)  
 2,345,678 (2,345,678)  
 3,456,789 (3,456,789)  
 4,567,890 (4,567,890)

5,678,901 (5,678,901)

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

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

## 6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

Note	2016	
		( )
17,805,808		
-		
17,805,808		
	539,660	
	(119,792)	
	(75,801)	
(1)	(654,822)	
	<u>17,495,053</u>	

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

Unit: RMB thousand

2016	
-	
<u>654,822</u>	

## 7. REVENUE AND COST OF SALES

Unit: RMB thousand

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

## 8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Impairment loss on financial assets	1,403,702	1,403,702
Impairment loss on non-current assets	205,073	(6,140)
Impairment loss on current assets	174,954	174,954
Impairment loss on non-current assets	100,725	100,725
Impairment loss on current assets	77,557	77,557
Impairment loss on non-current assets	66,356	66,356
Impairment loss on current assets	46,716	46,716
Impairment loss on non-current assets	8,310	8,310
Impairment loss on current assets	5,936	5,936
Impairment loss on non-current assets	305	305
	<b>2,089,634</b>	<b>2,089,634</b>

## 9. INCOME TAX EXPENSES

Unit: RMB thousand

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

Unit: RMB thousand

	2016	
Operating income	1,702,051	
Operating expenses	340,144	
Operating profit	(112,254)	
Financial income	122,230	
Financial expenses	(1,958)	
Profit before income tax	(41,584)	
Income tax	362,965	
Profit after income tax	340,729	
Minority interest	(38,008)	
Share of profit of subsidiaries	-	
Share of profit of associates	(5,302)	
Share of profit of joint ventures	-	
Share of profit of other entities	106	
Profit attributable to equity holders of the Company	967,068	

	2016	
The Company	25%	%
Subsidiaries	15-25%	%
Associates	16.5-25%	%
Joint ventures	36%	%
Other entities	20%	%
Subsidiaries	15-35%	%
Associates	15.83-31.6%	%
Joint ventures	20%	%
Other entities	30%	%
Subsidiaries	25.5%	%
Associates	34%	%
Joint ventures	23.5%	%
Other entities	19%	%
Subsidiaries	20%	%
Associates	17%	%
Joint ventures	26.3%	%

## 10. EARNINGS PER SHARE

### (1) Basic earnings per share

	2016	2015
Profit attributable to equity holders of the parent	(1,000,000)	(1,000,000)
Less: Dividends paid to equity holders of the parent	539,660	539,660
	(119,792)	(119,792)
Profit attributable to equity holders of the parent after dividends	419,868	419,868
Less: Profit attributable to non-controlling interests	2,978,296	2,978,296
Profit attributable to equity holders of the parent after dividends and non-controlling interests	0.14	0.14
Weighted average number of shares outstanding	0.14	0.14

### (2) Diluted earnings per share

	Note	2016	2015
Profit attributable to equity holders of the parent		(1,000,000)	(1,000,000)
Less: Dividends paid to equity holders of the parent		539,660	539,660
		(119,792)	(119,792)
Profit attributable to equity holders of the parent after dividends		-	(119,792)
Less: Profit attributable to non-controlling interests		419,868	419,868
Profit attributable to equity holders of the parent after dividends and non-controlling interests	(a)	2,984,119	2,984,119
Weighted average number of shares outstanding		0.14	0.14

(a) The diluted earnings per share is calculated as follows:

	2016	2015
Profit attributable to equity holders of the parent after dividends and non-controlling interests	2,978,296	2,978,296
Less: Profit attributable to non-controlling interests	5,823	5,823
Profit attributable to equity holders of the parent after dividends and non-controlling interests	2,984,119	2,984,119

Weighted average number of shares outstanding: 2016: 1,000,000 shares (100% of the total shares outstanding); 2015: 1,000,000 shares (100% of the total shares outstanding).

## 11. SEGMENT REPORTING

Our operations are organized into three reportable segments: (1) the U.S. segment, which includes all of our operations in the United States; (2) the international segment, which includes all of our operations outside of the United States; and (3) the corporate segment, which includes all of our corporate expenses and income.

The U.S. segment includes all of our operations in the United States, including our operations in the U.S. government, the U.S. commercial market, and the U.S. academic market. The international segment includes all of our operations outside of the United States, including our operations in the U.S. government, the U.S. commercial market, and the U.S. academic market.

The corporate segment includes all of our corporate expenses and income, including our corporate expenses and income in the U.S. segment, the international segment, and the corporate segment. The corporate segment includes all of our corporate expenses and income, including our corporate expenses and income in the U.S. segment, the international segment, and the corporate segment.

Our operations are organized into three reportable segments: (1) the U.S. segment, which includes all of our operations in the United States; (2) the international segment, which includes all of our operations outside of the United States; and (3) the corporate segment, which includes all of our corporate expenses and income.

Unit: RMB thousand

Item	Energy,											Elimination between segments 2016	Total 2016
	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			
	10,521,948	14,482,631	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	

[illegible]



**(1) Contingent liabilities**

[illegible]
$$\begin{aligned} & \left( \frac{\partial}{\partial t} + \vec{v} \cdot \nabla \right) \rho = -\rho \nabla \cdot \vec{v}, \\ & \left( \frac{\partial}{\partial t} + \vec{v} \cdot \nabla \right) \vec{v} = -\frac{1}{\rho} \nabla p + \nu \nabla^2 \vec{v}, \\ & \left( \frac{\partial}{\partial t} + \vec{v} \cdot \nabla \right) T = \kappa \nabla^2 T, \end{aligned}$$

( )

[illegible]

& & ( )

[illegible][illegible]

2017年12月31日，本公司與中國銀行（青島分行）簽訂《貸款合同》，借款金額為人民幣1,000萬元，期限為12個月，利率為LPR（4.75%）上浮10%，即5.225%。該合同已於2018年1月1日生效。

2018年1月1日，本公司與中國銀行（青島分行）簽訂《貸款合同》，借款金額為人民幣1,000萬元，期限為12個月，利率為LPR（4.75%）上浮10%，即5.225%。該合同已於2018年1月1日生效。

2018年1月1日，本公司與中國銀行（青島分行）簽訂《貸款合同》，借款金額為人民幣1,000萬元，期限為12個月，利率為LPR（4.75%）上浮10%，即5.225%。該合同已於2018年1月1日生效。

2018年1月1日，本公司與中國銀行（青島分行）簽訂《貸款合同》，借款金額為人民幣1,000萬元，期限為12個月，利率為LPR（4.75%）上浮10%，即5.225%。該合同已於2018年1月1日生效。

2018年1月1日，本公司與中國銀行（青島分行）簽訂《貸款合同》，借款金額為人民幣1,000萬元，期限為12個月，利率為LPR（4.75%）上浮10%，即5.225%。該合同已於2018年1月1日生效。

2018年1月1日，本公司與中國銀行（青島分行）簽訂《貸款合同》，借款金額為人民幣1,000萬元，期限為12個月，利率為LPR（4.75%）上浮10%，即5.225%。該合同已於2018年1月1日生效。

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#### (4) Significant pending litigations

2018年1月1日，本公司與中國銀行（青島分行）簽訂《貸款合同》，借款金額為人民幣1,000萬元，期限為12個月，利率為LPR（4.75%）上浮10%，即5.225%。該合同已於2018年1月1日生效。

### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

	2016	
Capital commitments at the end of the reporting period	108,730	
Capital commitments at the beginning of the reporting period	129,423	
Capital commitments during the reporting period	179,633	
	-	
	<u>417,786</u>	

Capital commitments at the end of the reporting period		
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Unit: RMB thousand

	31 December 2016	
Capital commitments at the end of the reporting period	-	

### 14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group 31 December 2016	
Net current assets at the end of the reporting period	53,352,031	
Net current assets at the beginning of the reporting period	46,249,215	
	<u>7,102,816</u>	

	The Company 31 December 2016	
Net current assets at the end of the reporting period	20,556,728	
Net current assets at the beginning of the reporting period	6,865,134	
	<u>13,691,594</u>	

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

The Group  
31 December 2016

124,614,748  
46,249,215

## 9 REPURCHASE, SALE OR REDEMPTION OF SHARES

☐ 本公司於2015年12月31日止年度內，並無購回任何股份。

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

☐ 本公司已採納證券交易標準守則（「**Model Code**」）作為董事進行證券交易的行為守則。本公司已將該守則刊載於其公司網站，以供股東查閱。

## 11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

☐ 本公司已採納香港交易所證券上市規則附錄C1所載的《企業管治守則》（「**CG Code**」）作為其企業管治守則。

☐ 本公司已採納《香港聯合交易所有限公司證券上市規則》（「**SEHK Listing Rules**」）附錄C1所載的《企業管治守則》（「**CG Code**」）作為其企業管治守則。

☐ 本公司已採納《香港聯合交易所有限公司證券上市規則》（「**SEHK Listing Rules**」）附錄C1所載的《企業管治守則》（「**CG Code**」）作為其企業管治守則。

☐ 本公司已採納《香港聯合交易所有限公司證券上市規則》（「**SEHK Listing Rules**」）附錄C1所載的《企業管治守則》（「**CG Code**」）作為其企業管治守則。

## 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.*