



Annual Report 2016

A Share Stock Code: 000039
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NEW CIMC
Creating new value

CIMC

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

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

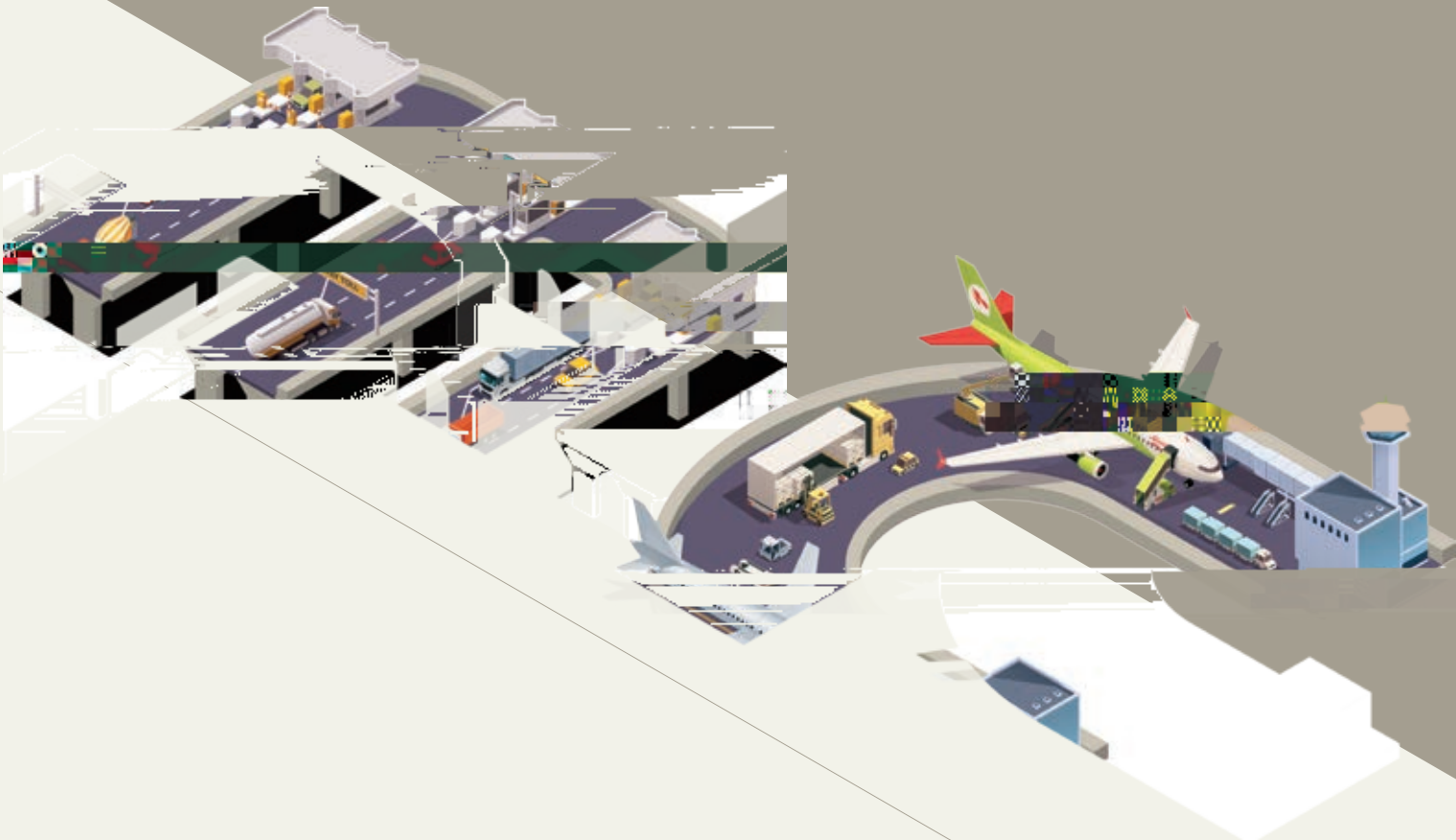


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Important Notice

本公司于2016年12月31日完成2016年度财务报告，并经会计师事务所审计。2016年度财务报告已经本公司董事会审议通过，并于2017年3月23日在本公司网站及上海证券交易所网站披露。2016年度财务报告全文及摘要如下：

2016年12月31日，本公司总资产为人民币1,158.88亿元，归属于上市公司股东的净资产为人民币488.88亿元。2016年度，本公司实现营业收入人民币1,018.12亿元，归属于上市公司股东的净利润为人民币108.12亿元。

2016年度，本公司经营活动产生的现金流量净额为人民币108.12亿元。2016年度，本公司经营活动产生的现金流量净额占营业收入的比例为10.62%。2016年度，本公司经营活动产生的现金流量净额占营业收入的比例较2015年度有所提高，主要系2016年度营业收入增长所致。2016年度，本公司经营活动产生的现金流量净额占营业收入的比例较2015年度有所提高，主要系2016年度营业收入增长所致。

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Definitions

本公司	本公司指中国远洋控股股份有限公司
集团	集团指本公司及本公司之附属公司
董事	董事指本公司之董事
高级管理人员	高级管理人员指本公司之高级管理人员
控股股东	控股股东指持有本公司已发行股本10%或以上之人士
实际控制人	实际控制人指持有本公司已发行股本17%或以上之人士
管理层	管理层指本公司之管理层
本公司	本公司指2016年12月31日之本公司
本集团	本集团指本公司及本公司之附属公司
本公司之附属公司	本公司之附属公司指本公司之附属公司
本公司之附属公司	本公司之附属公司指本公司之附属公司

Summary of Accounting Data and Financial Indicators

I. CHANGE OF ACCOUNTING POLICIES AND CORRECTION OF ACCOUNTING ERRORS

本公司在报告期内未发生会计政策变更和会计差错更正。

二、

2016年，本公司按照《企业会计准则》的规定，对2015年12月31日资产负债表、2015年度利润表、现金流量表、所有者权益变动表及财务报表附注进行了审计。审计机构认为，本公司财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了本公司2015年12月31日的财务状况以及2015年度的经营成果和现金流量。

	2016	2015			2014	
		人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
总资产	51,111,652	58,685,804	58,685,804	(12.1%)	70,070,855	70,070,855
▼ 流动资产	539,660	1,74,005	2,026,613	(73.37%)	2,477,802	2,477,802
▼ 非流动资产	511,420	1,721,222	1,751,645	(70.80%)	2,142,682	2,142,682
总负债	2,341,619	(3,610,223)	(3,610,223)	164.86%	6,434,477	6,434,477
▼ 流动负债	0.14	0.72	0.74	(81.08%)	0.3	0.3
▼ 非流动负债	0.14	0.71	0.73	(80.82%)	0.2	0.2
▼ 所有者权益	2%	8%	8%	(6%)	12%	12%

	截至2016年末	2015			2014	
		人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
总资产	124,614,748	106,763,171	107,057,065	16.40%	87,776,181	87,66,564
▼ 流动资产	29,285,970	28,541,31	28,687,635	2.0%	22,203,314	22,380,36

▼ 非流动资产

二、

Summary of Accounting Data and Financial Indicators

II. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE GROUP FOR THE LAST FIVE YEARS

For the year ended 31 December

	2016	2015 (RMB million)	Change vs. 2014	2014	2013	2012
Revenue	51,111,652	58,685,804	(12.1%)	70,070,855	57,874,411	54,334,057
Operating profit	800,538	3,033,854	(73.67%)	3,278,874	3,370,835	2,633,441
Profit from operations	1,702,051	3,302,470	(48.46%)	3,570,416	3,562,720	2,073,380
Profit before income tax	967,068	51,825	1.60%	536,488	28,222	76,500
Profit after income tax	734,983	2,350,645	(68.73%)	3,033,280	2,634,488	1,303,430
Profit attributable to equity holders of the parent	539,660	2,026,613	(73.37%)	2,477,802	2,180,321	1,330,081
Minority interest	195,323	324,032	(39.72%)	556,126	454,177	(8,651)
Profit attributable to equity holders of the parent and minority interest	511,420	1,751,645	(70.80%)	2,142,682	1,343,000	1,706,400

As at 31 December

	2016	2015 (RMB million)	2014 (RMB million)	2013	2012
Assets					
Liabilities					
Equity					

Summary of Accounting Data and Financial Indicators

Table 1-1-1

Accounting Data	For the year ended 31 December					
	2016	2015	Change (%)	2014	2013	2012
Operating Income	2,341,619	(3,610,223)	164.86%	6,434,477	2,741,261	2,242,111
Operating Expenses	(6,854,655)	(12,584,781)	45.53%	(11,553,782)	(6,504,451)	(1,551,348)
Operating Profit	7,511,046	16,505,663	(54.4%)	3,400,866	3,632,371	(2,881,667)

Accounting Data	2016	2015	Change (%)	2014	2013	2012
Operating Profit Margin (%)	0.14	0.74	(81.08%)	0.3	0.82	0.73
Operating Profit Margin (%)	0.14	0.73	(80.82%)	0.2	0.81	0.73
Operating Profit Margin (%)	0.79	(1.21)	165.2%	2.41	1.03	0.84
Operating Profit Margin (%)	9.83	6.63	2.08%	8.34	7.77	7.33
Operating Profit Margin (%)	2%	8%	(6%)	12%	11%	10%
Operating Profit Margin (%)	1%	7%	(6%)	10%	7%	6%

Summary of Accounting Data and Financial Indicators

III. KEY FINANCIAL INDICATORS OF THE GROUP BY QUARTER DURING THE REPORTING PERIOD

	2016			
	The first quarter	The second quarter	The third quarter	The fourth quarter
Revenue	10,412,416	13,130,427	11,439,771	16,129,038
Profit/(Loss) attributable to equity holders of the parent	410,444	(788,478)	188,403	729,291
Profit/(Loss) attributable to equity holders of the parent, excluding the impact of the disposal of subsidiaries	303,386	(805,586)	108,457	905,163
Profit/(Loss) attributable to equity holders of the parent, excluding the impact of the disposal of subsidiaries and other items	219,500	714,232	(195,507)	1,603,394

Revenue is derived from the sale of containers and related services. Profit/(Loss) attributable to equity holders of the parent is calculated after deducting the share of profit/(loss) of associates and joint ventures.

Profit/(Loss) attributable to equity holders of the parent, excluding the impact of the disposal of subsidiaries and other items, is calculated after deducting the share of profit/(loss) of associates and joint ventures, and the impact of the disposal of subsidiaries and other items.

Summary of Accounting Data and Financial Indicators

V. ITEMS AT FAIR VALUE

	Balance at beginning of the Year	Profit or loss arising from change in fair value for the Year	Change in fair value recognized in equity	Impairment provision accrued for the Year	Balance at end of the Year
1. 可供出售金融资产	122,171	7,776	-	-	138,072
2. 可供出售金融资产	30,878	302,43	-	-	326,6
3. 可供出售金融资产	-	-	80	-	1,306
4. 可供出售金融资产	31,342	-	(3,344)	-	33,244
可供出售金融资产	184,31	310,215	(3,264)	-	4,51
可供出售金融资产	730,168	75,72	481,051	-	1,752,608
可供出售金融资产	14,55	386,007	477,787	-	2,252,1
可供出售金融资产	(306,240)	227,06	-	-	(203,041)
可供出售金融资产	608,31	613,13	477,787	-	2,04,158

VI. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

1. 按照中国会计准则编制的财务报表与按照国际会计准则编制的财务报表之间的差异	
2. 按照中国会计准则编制的财务报表与按照美国会计准则编制的财务报表之间的差异	
3. 按照中国会计准则编制的财务报表与按照英国会计准则编制的财务报表之间的差异	



Chairman's Statement



各位股東、債權人、商業夥伴、

僑胞及社會人士：

本人謹此代表中國國際海洋集装箱集團有限公司（以下簡稱「本公司」）董事會，向各位介紹本公司截至2016年12月31日止的年度經營情況。

2016年，本公司在董事會主席及總經理的領導下，全體員工共同努力，克服各種困難，實現了全年經營目標。2016年，本公司實現營業收入人民幣1,018.1億元，較2015年增長1.2%；實現歸母淨利潤人民幣10.8億元，較2015年增長1.5%。

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Chairman's Statement



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2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth trend, with revenue increasing by 15.8% compared to the same period last year. This growth is primarily driven by the expansion of our container fleet and the strengthening of our global network. Additionally, we have successfully implemented our strategic initiatives, leading to improved operational efficiency and enhanced customer satisfaction. The company's financial performance remains robust, with a strong focus on cost management and capital optimization. Overall, 2016 has been a year of steady growth and strategic advancement for the company.

Looking ahead, the company is well-positioned to continue its growth trajectory. We will focus on further expanding our fleet and enhancing our service offerings to meet the evolving needs of our customers. Strategic investments in technology and infrastructure will be a key priority to drive operational excellence and innovation. The company remains committed to sustainable growth and long-term value creation for all stakeholders. We are confident that our strong foundation and strategic vision will enable us to achieve our goals and maintain our leadership in the industry.

The company's success in 2016 is a testament to the dedication and hard work of our employees and the support of our shareholders. We are grateful for their trust and confidence in our company. As we move forward, we will continue to work together to overcome challenges and seize opportunities. Our commitment to transparency and accountability remains unwavering, and we will provide regular updates on our progress and performance. We are excited about the future and the potential for continued growth and success.

In conclusion, 2016 has been a year of significant achievement and progress for the company. We have successfully navigated through various challenges and emerged stronger and more resilient. Our focus on strategic growth and operational excellence has paid off, resulting in improved financial performance and enhanced customer loyalty. We are proud of the accomplishments of our team and the support of our stakeholders. As we look to the future, we are confident that our strong foundation and strategic vision will enable us to achieve our goals and maintain our leadership in the industry.

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MANAGEMENT REFORMS AND DEVELOPMENT STRATEGIES

In 2016, the company has implemented several key management reforms and development strategies to drive growth and improve operational efficiency. These include the expansion of our container fleet, the strengthening of our global network, and the implementation of strategic initiatives to enhance operational efficiency and customer satisfaction. The company has also focused on cost management and capital optimization to ensure a strong financial performance. Overall, these reforms and strategies have contributed to the company's steady growth and strategic advancement in 2016.

Chairman's Statement

2016年，本公司实现营业收入13.45亿元，同比增长1.5%。归属于上市公司股东的净利润为1.55亿元，同比增长1.5%。经营活动产生的现金流量净额为1.55亿元，同比增长1.5%。报告期内，公司紧紧围绕“全球營運、地方智慧”的经营理念，深入推进供给侧结构性改革，不断提升核心竞争力，实现高质量发展。报告期内，公司实现营业收入13.45亿元，同比增长1.5%。归属于上市公司股东的净利润为1.55亿元，同比增长1.5%。经营活动产生的现金流量净额为1.55亿元，同比增长1.5%。报告期内，公司紧紧围绕“全球營運、地方智慧”的经营理念，深入推进供给侧结构性改革，不断提升核心竞争力，实现高质量发展。

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CORPORATE GOVERNANCE

2016年，本公司严格按照《上市公司治理准则》及《公司章程》等规定，不断完善公司治理结构，提升治理水平。报告期内，公司召开了12次董事会、6次监事会，审议了28项议案。公司独立董事勤勉尽责，发挥了应有的监督作用。报告期内，公司实现营业收入13.45亿元，同比增长1.5%。归属于上市公司股东的净利润为1.55亿元，同比增长1.5%。经营活动产生的现金流量净额为1.55亿元，同比增长1.5%。报告期内，公司紧紧围绕“全球營運、地方智慧”的经营理念，深入推进供给侧结构性改革，不断提升核心竞争力，实现高质量发展。

CORPORATE SOCIAL RESPONSIBILITY

2016年，本公司积极履行社会责任，关注员工权益，保护环境，回馈社会。报告期内，公司共招聘新员工1,200名，员工流失率为1.5%。公司投入研发费用1.5亿元，同比增长1.5%。报告期内，公司实现营业收入13.45亿元，同比增长1.5%。归属于上市公司股东的净利润为1.55亿元，同比增长1.5%。经营活动产生的现金流量净额为1.55亿元，同比增长1.5%。报告期内，公司紧紧围绕“全球營運、地方智慧”的经营理念，深入推进供给侧结构性改革，不断提升核心竞争力，实现高质量发展。

DIVIDEND DISTRIBUTION

2016年，本公司按照《公司章程》的规定，实施了2016年度利润分配方案。报告期内，公司实现营业收入13.45亿元，同比增长1.5%。归属于上市公司股东的净利润为1.55亿元，同比增长1.5%。经营活动产生的现金流量净额为1.55亿元，同比增长1.5%。报告期内，公司紧紧围绕“全球營運、地方智慧”的经营理念，深入推进供给侧结构性改革，不断提升核心竞争力，实现高质量发展。



Container Manufacturing Business



Report of the Board

Consolidated Operating Results

Unit: RMB million

	2016	2015 (RMB million)	Change (%)
Revenue	51,111,652	58,685,804	(12.1)%
Operating profit	800,538	3,037,854	(73.67)%
Profit attributable to equity holders of the parent company	539,660	2,026,613	(73.37)%
Profit attributable to equity holders of the parent company per share	2,341,619	(3,610,223)	164.86%
Profit attributable to equity holders of the parent company per share	3,079,544	323,872	850.85%

2. Review of Operations of Major Business Segments

Container Manufacturing Business

The Company's container manufacturing business is a core business. In 2016, the Company's container manufacturing business achieved a revenue of RMB 51.11 billion, a decrease of 12.1% compared with RMB 58.69 billion in 2015. The operating profit of the container manufacturing business was RMB 800,538 thousand, a decrease of 73.67% compared with RMB 3,037,854 thousand in 2015. The profit attributable to equity holders of the parent company was RMB 539,660 thousand, a decrease of 73.37% compared with RMB 2,026,613 thousand in 2015. The profit attributable to equity holders of the parent company per share was RMB 2,341,619, an increase of 164.86% compared with RMB (3,610,223) in 2015. The profit attributable to equity holders of the parent company per share was RMB 3,079,544, an increase of 850.85% compared with RMB 323,872 in 2015.

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Report of the Board

1. The Board of Directors of CIMC Container (Group) Co., Ltd. (hereinafter referred to as "the Company") has reviewed the financial statements of the Company for the year 2016, which were prepared in accordance with the accounting standards and financial reporting practices in China. The financial statements show that the Company's operating performance for the year 2016 is as follows:

Revenue: 587,300 million RMB (2015: 1,120,300 million RMB), a decrease of 47.58%.

Operating Profit: 7,700 million RMB (2015: 181,400 million RMB), a decrease of 56.06%.

Net Profit: 11,067 million RMB (2015: 21,071 million RMB), a decrease of 47.48%.

Basic Earnings Per Share: 363 million RMB (2015: 6 million RMB), a decrease of 63.51%.

Dividend Per Share: 5.61 million RMB (2015: 11.386 million RMB), a decrease of 50.02%.

Return on Equity: 56.73% (2015: 5.168%), an increase of 56.73%.

Return on Assets: 20.8% (2015: 4.41%), an increase of 20.8%.

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Return on Equity: 56.73% (2015: 5.168%), an increase of 56.73%.

Return on Assets: 20.8% (2015: 4.41%), an increase of 20.8%.

Report of the Board

Energy, Chemical and Liquid Food Equipment Business

2016 年，本公司在能源、化工及液体食品设备业务领域，继续秉承“地方智慧、全球运营”的经营理念，积极开拓市场，提升产品竞争力。报告期内，公司实现营业收入 1,354 亿元（2015 年 1,305 亿元），同比增长 3.8%。其中，能源设备业务实现营业收入 83 亿元（2015 年 475 亿元），同比增长 4.5%；化工设备业务实现营业收入 3,241 亿元（2015 年 3,377 亿元），同比增长 8.78%；液体食品设备业务实现营业收入 2,135 亿元（2015 年 2,472 亿元），同比增长 5.62%。

2016 年，公司实现营业收入 1,354 亿元，同比增长 3.8%。其中，能源设备业务实现营业收入 83 亿元，同比增长 4.5%；化工设备业务实现营业收入 3,241 亿元，同比增长 8.78%；液体食品设备业务实现营业收入 2,135 亿元，同比增长 5.62%。

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Report of the Board

... 2016 年 1 月 1 日至 2016 年 12 月 31 日止的期间内，本公司实现营业收入 178,634,000 元，较上年同期增加 482,052,000 元，增幅为 270.7%。其中，主营业务收入 136,215,000 元，较上年同期增加 1,362,150,000 元，增幅为 100.0%。其他业务收入 42,419,000 元，较上年同期增加 42,419,000 元，增幅为 100.0%。营业利润 15,000 元，较上年同期增加 15,000 元，增幅为 100.0%。净利润 15,000 元，较上年同期增加 15,000 元，增幅为 100.0%。

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Offshore Engineering Business

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Report of the Board

162... (中海油能源發展股份有限公司) ... 2016. ... 5- ... 2.3 ... 270 ... 4 1# ... 1 (藍鯨1號) ... 2017.

& ... 300/350/450 ... 2016 ...

1.0 ... 15% ... (天津永旺機械設備租賃有限公司) ... (深圳紅樹林創業投資有限公司) ... 01# ... 600 ...

Logistics Service Business

... 2016 ...

Report of the Board

2016, the company's operating income, net profit, and cash flow were significantly affected by the decline in container prices. The company's operating income decreased by 15.2% compared to 2015, and net profit decreased by 21.5%. The company's cash flow also decreased by 10.8%.

2016, the company's operating income was 7.12 billion yuan (2015: 7.800 billion yuan), net profit was 8.60% (2015: 10.1%), and cash flow was 255.3% (2015: 101%).

The company's operating income, net profit, and cash flow were significantly affected by the decline in container prices. The company's operating income decreased by 15.2% compared to 2015, and net profit decreased by 21.5%.

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Report of the Board

... (Arabic text describing financial performance and business operations)

Heavy Truck Business

... (Arabic text describing the heavy truck business segment, including sales and market trends)

... (Arabic text providing specific data and analysis for the heavy truck business in 2016)

... (Arabic text detailing sales figures and market share for the heavy truck business)

... (Arabic text providing a comprehensive overview of the heavy truck business performance, including challenges and future outlook)

Report of the Board

... 2016, the company continued to expand its business scale, and the total assets increased by 10.5% compared with the end of 2015. The total revenue increased by 15.2% compared with the same period of 2015. The net profit increased by 20.1% compared with the same period of 2015.

... In 2016, the company continued to expand its business scale, and the total assets increased by 10.5% compared with the end of 2015. The total revenue increased by 15.2% compared with the same period of 2015. The net profit increased by 20.1% compared with the same period of 2015.

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Real Estate Development Business

... The company's real estate development business continued to expand, and the total assets increased by 10.5% compared with the end of 2015. The total revenue increased by 15.2% compared with the same period of 2015. The net profit increased by 20.1% compared with the same period of 2015.

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In respect of the industrial development business, the company continued to expand its business scale, and the total assets increased by 10.5% compared with the end of 2015. The total revenue increased by 15.2% compared with the same period of 2015. The net profit increased by 20.1% compared with the same period of 2015.

Report of the Board

In respect of the industrial park development and operation business, the Company has continued to expand its business scale and improve its operating efficiency. In 2016, the Company completed the construction of several industrial parks, and the operating income of these parks has increased significantly. The Company also actively participated in various industry forums and exhibitions, and established good cooperation relationships with its customers and partners.

In respect of the traditional real estate business, the Company has continued to expand its business scale and improve its operating efficiency. In 2016, the Company completed the construction of several real estate projects, and the operating income of these projects has increased significantly. The Company also actively participated in various industry forums and exhibitions, and established good cooperation relationships with its customers and partners.

Financial Business

The Company's financial business is mainly engaged in the provision of financial services to its customers. In 2016, the Company's financial business has achieved significant results. The Company's financial income has increased significantly, and the Company's financial risk has been effectively controlled. The Company also actively participated in various industry forums and exhibitions, and established good cooperation relationships with its customers and partners.

In 2016, the Company's financial business has achieved significant results. The Company's financial income has increased significantly, and the Company's financial risk has been effectively controlled. The Company also actively participated in various industry forums and exhibitions, and established good cooperation relationships with its customers and partners. The Company's financial business has achieved a total operating income of 2,302 million yuan in 2016, an increase of 28.4% compared with 1,774 million yuan in 2015. The Company's financial business has also achieved a total operating profit of 824 million yuan in 2016, an increase of 6.46% compared with 774 million yuan in 2015.

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Report of the Board

2016, ...

Report of the Board

III. FUTURE DEVELOPMENT AND OUTLOOK

1. Macroeconomic Environment and Policies

In 2017, the global economy is expected to continue to grow, but the growth rate is expected to be lower than in 2016. The International Monetary Fund (IMF) predicts that the global economy will grow by 3.2% in 2017, down from 3.7% in 2016. The World Bank predicts that the global economy will grow by 3.0% in 2017, down from 3.5% in 2016. The Organisation for Economic Co-operation and Development (OECD) predicts that the global economy will grow by 3.1% in 2017, down from 3.6% in 2016. The United Nations predicts that the global economy will grow by 3.3% in 2017, down from 3.8% in 2016. The Asian Development Bank (ADB) predicts that the global economy will grow by 3.4% in 2017, down from 3.9% in 2016. The European Commission predicts that the global economy will grow by 3.2% in 2017, down from 3.7% in 2016. The International Trade Centre (ITC) predicts that the global economy will grow by 3.3% in 2017, down from 3.8% in 2016. The World Economic Forum (WEF) predicts that the global economy will grow by 3.4% in 2017, down from 3.9% in 2016. The Peterson Institute for International Economics (PIIE) predicts that the global economy will grow by 3.3% in 2017, down from 3.8% in 2016. The Brookings Institution predicts that the global economy will grow by 3.2% in 2017, down from 3.7% in 2016. The Center for Global Development predicts that the global economy will grow by 3.3% in 2017, down from 3.8% in 2016. The Center for International Trade and Transportation predicts that the global economy will grow by 3.4% in 2017, down from 3.9% in 2016. The Center for International Maritime Studies predicts that the global economy will grow by 3.3% in 2017, down from 3.8% in 2016. The Center for International Trade and Transportation predicts that the global economy will grow by 3.4% in 2017, down from 3.9% in 2016. The Center for International Maritime Studies predicts that the global economy will grow by 3.3% in 2017, down from 3.8% in 2016.

2. Industry Development Trend and Market Outlook

In respect of the container manufacturing business, in 2017, the global container manufacturing industry is expected to continue to grow, but the growth rate is expected to be lower than in 2016. The International Maritime Organization (IMO) predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The World Bank predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Organisation for Economic Co-operation and Development (OECD) predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The United Nations predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Asian Development Bank (ADB) predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The European Commission predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The International Trade Centre (ITC) predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The World Economic Forum (WEF) predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Peterson Institute for International Economics (PIIE) predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Brookings Institution predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Center for Global Development predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Center for International Trade and Transportation predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Center for International Maritime Studies predicts that the global container manufacturing industry will grow by 4.0% in 2017, down from 4.5% in 2016.

In respect of the road transportation vehicle business, in 2017, the global road transportation vehicle industry is expected to continue to grow, but the growth rate is expected to be lower than in 2016. The International Road Transport Union (IRU) predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The World Bank predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Organisation for Economic Co-operation and Development (OECD) predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The United Nations predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Asian Development Bank (ADB) predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The European Commission predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The International Trade Centre (ITC) predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The World Economic Forum (WEF) predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Peterson Institute for International Economics (PIIE) predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Brookings Institution predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Center for Global Development predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Center for International Trade and Transportation predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016. The Center for International Maritime Studies predicts that the global road transportation vehicle industry will grow by 4.0% in 2017, down from 4.5% in 2016.

In respect of the energy, chemical and liquid food equipment business, in 2017, the global energy, chemical and liquid food equipment industry is expected to continue to grow, but the growth rate is expected to be lower than in 2016. The International Energy Agency (IEA) predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The World Bank predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The Organisation for Economic Co-operation and Development (OECD) predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The United Nations predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The Asian Development Bank (ADB) predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The European Commission predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The International Trade Centre (ITC) predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The World Economic Forum (WEF) predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The Peterson Institute for International Economics (PIIE) predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The Brookings Institution predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The Center for Global Development predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The Center for International Trade and Transportation predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016. The Center for International Maritime Studies predicts that the global energy, chemical and liquid food equipment industry will grow by 10% in 2017, down from 12% in 2016.

Report of the Board

Market competition risks: The company's main business is container leasing and operation. The market is highly competitive, and the company's market share is relatively small. The company's main competitors are COSCO Shipping Container Lines, MSC, and CMA CGM. The company's market share is relatively small, and the company's market share is relatively small. The company's market share is relatively small, and the company's market share is relatively small.

Employment and environmental protection risks: The company's main business is container leasing and operation. The company's main business is container leasing and operation. The company's main business is container leasing and operation. The company's main business is container leasing and operation. The company's main business is container leasing and operation.

Report of the Board

V. ANALYSIS OF CORE COMPETITIVE ADVANTAGES

Strategic Positioning of “Manufacture + Service + Finance”

Our core competitive advantages are derived from our “Manufacture + Service + Finance” strategic positioning. We have established a comprehensive business ecosystem that integrates manufacturing, logistics services, and financial services. This integrated model allows us to provide end-to-end solutions for our customers, enhancing their operational efficiency and reducing their costs. Our financial services, including trade finance and supply chain financing, are deeply embedded in our manufacturing and service operations, providing a significant competitive edge in the global market.

Development Philosophies of Business Diversification and Globalisation

Our development philosophies are centered on business diversification and globalisation. We actively seek out new business opportunities across different industries and geographical regions to diversify our revenue streams and reduce operational risks. Through strategic acquisitions and partnerships, we have expanded our presence in key global markets, including Europe, Africa, and South America. We maintain a strong focus on innovation and technological advancement to stay ahead in a competitive global environment. Our globalisation strategy is supported by a robust network of local operations and service centers, ensuring we can effectively serve our international customers and adapt to diverse market conditions.

A Standardised and Effective Corporate Governance System

We have established a standardised and effective corporate governance system to ensure the long-term sustainable development of the company. This system is based on a set of clear principles and policies that guide our decision-making and operations. We have implemented a comprehensive system of internal controls and risk management to identify, assess, and mitigate potential risks. Our corporate governance framework is aligned with international best practices and regulatory requirements. We regularly review and update our governance policies to reflect changes in the business environment and stakeholder expectations. This commitment to high standards of corporate governance has earned us the trust and confidence of our investors, customers, and other stakeholders.

Lean Manufacturing Management Capabilities

Our lean manufacturing management capabilities are a key driver of our operational excellence and cost efficiency. We have adopted lean principles to streamline our production processes, eliminate waste, and improve the quality of our products. Through continuous improvement initiatives, we have achieved significant reductions in inventory levels, lead times, and production costs. Our lean manufacturing capabilities enable us to respond quickly to market changes and customer requirements. We have also implemented advanced manufacturing technologies and automation to further enhance our production efficiency and consistency. This focus on lean manufacturing has contributed to our strong market position and competitive advantage in the industry.

Report of the Board

Integrated Resources and Ability to Achieve Collaborative Development

... (Arabic text describing integrated resources and collaborative development capabilities)

Technological Research and Development Capabilities and Intellectual Property Rights Protection

... (Arabic text describing technological research and development capabilities and intellectual property rights protection)

VI. OTHER MATTERS REPORTED BY THE BOARD

1. Fixed Assets

... (Arabic text regarding fixed assets)

2. Land Value Appreciation Tax

... (Arabic text regarding land value appreciation tax)

3. Reserves and Distributable Reserves

... (Arabic text regarding reserves and distributable reserves)

4. Management Contract

... (Arabic text regarding management contracts)

Report of the Board

5. Major Suppliers and Customers

In 2016, the top five suppliers of the Group accounted for 30% of the total purchases, and the top five customers accounted for 30% of the total sales. The Group's major suppliers and customers are listed in Table 8.

The Group's major suppliers and customers are listed in Table 8. The Group's major suppliers and customers are listed in Table 8.

6. Repurchase, Sale or Redemption of Securities

The Group did not repurchase, sell or redeem any securities during the reporting period.

7. Trust Deposits and Irrecoverable Overdue Time Deposits

The Group did not have any trust deposits or irrecoverable overdue time deposits during the reporting period.

8. Pre-emptive Rights

The Group did not have any pre-emptive rights during the reporting period.

9. Issue of Debenture

The Group issued a total of 3 billion RMB debentures during the reporting period.

10. Taxes

The Group is subject to various taxes and social security contributions in the jurisdictions where it operates. The Group's tax and social security contributions are calculated and paid in accordance with the applicable laws and regulations. The Group's tax and social security contributions are calculated and paid in accordance with the applicable laws and regulations.

11. Donation

In 2016, the Group made donations of 1,301,000 (2015: 2,850,000).

Report of the Board

12. Compliance with Laws and Regulations

During 2016, the Company has strictly followed the laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates, and has not been involved in any major legal disputes.

13. Permitted Indemnity Provision

The Company has established a permitted indemnity provision system in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates.

14. Share Capital

As of the end of 2016, the Company's share capital is as follows:

	Parallel share	Number of share issued (share)	Percentage (%)
State-owned share	1.00	1,262,000,377	42.37%
Public share	1.00	1,716,576,60	57.63%
Total		2, 78,576, 86	100.00%

15. Dividend Distribution

During 2016, the Company has distributed dividends to its shareholders in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates. The total amount of dividends distributed is 0.6 billion RMB. The Company also distributed dividends to its shareholders in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates. The total amount of dividends distributed is 1.4 billion RMB.

16. Changes of Directors and Supervisors

The Company has established a system of directors and supervisors in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates.

17. Environmental, Social and Governance Report

The Company has established an environmental, social and governance report system in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates. The Company also established an environmental, social and governance report system in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates.

18. Events after the Balance Sheet Date

There are no significant events after the balance sheet date.

CIMC has established production bases throughout Asia, Europe, North America and Australia, forming a worldwide marketing network and service companies.

Containers

Australia / England
Dongguan / Yangzhou / Suzhou
Hilber / Tianjin / Qingdao / Xuzhou
Nanong / Taicang / Shanghai / Jiangning
Ningbo / Ningbo / Zhangzhou
Shenzhen / Xinhui / Qidong

Road Transportation Vehicles

America / Germany / Netherlands
Saudi Arabia / Australia / Thailand
Shenzhen / Jiangmen / Zhongshan
Liaochang / Shanghai / Yangzhou
Wuhan / Jinan / Qingdao / Liangzihu
Yingkou / Xi'an / Baiyin / Urumqi
Chengde / Dongguan

Energy, Chemical and Liquid Food Equipment

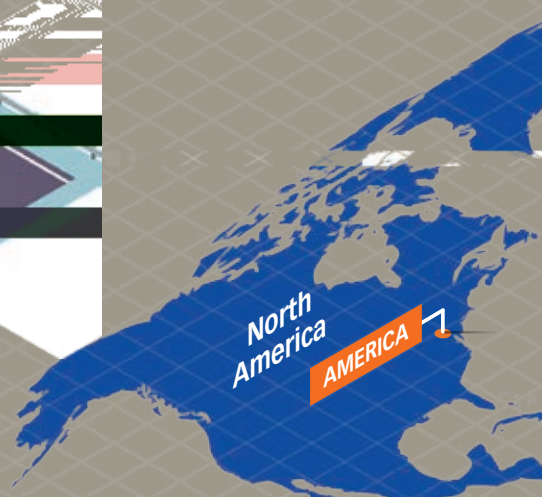
Germany / Netherlands / Denmark / Belgium
America / Colombia / Australia / Russia
Thailand / India / Vietnam / Nanong
Shijiazhuang / Zhangjiagang / Langfang
Jingmen / Bengbu / Beijing / Dalian
Nanjing / Shanghai / Taipei

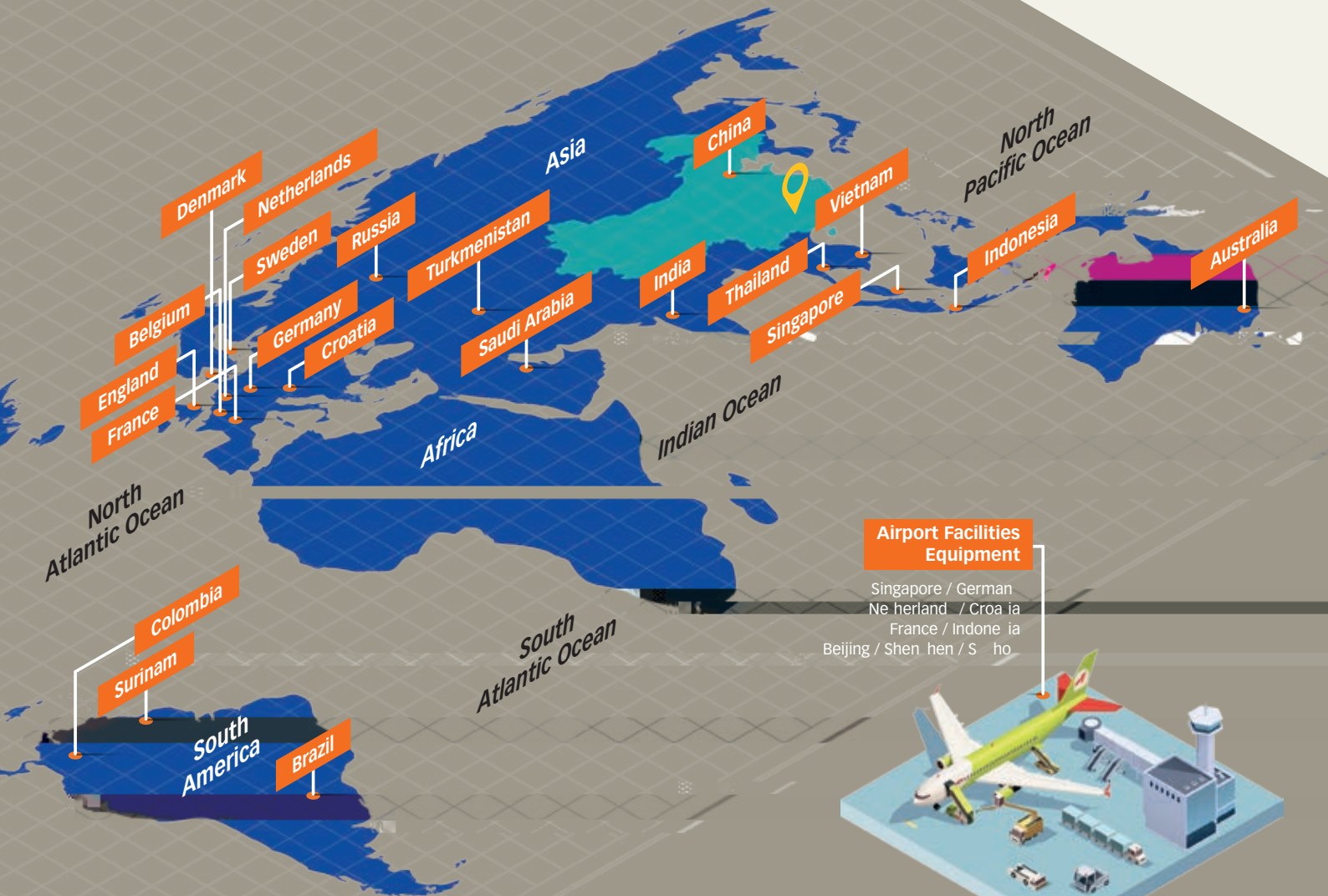
Logistics Service

Thailand / Hong Kong / Dalian / Beijing
Tianjin / Qingdao / Yanai / Liangzihu
Yancheng / Shanghai / Ningbo / Wuxi
Nanchang / Guangzhou / Shenzhen
Fuzhou / Xiamen / Kunming

Offshore Engineering

Turkmenistan / Brazil
Singapore / Sweden
Yanai / Shanghai
Longkou / Haiyang





Airport Facilities Equipment

Singapore / Germany
Netherlands / Croatia
France / Indonesia
Beijing / Shenzhen / Shanghai



Real Estate Development

Shenzhen / Yangzhou
Jiangmen / Yangjiang
Zhenjiang / Dongguan



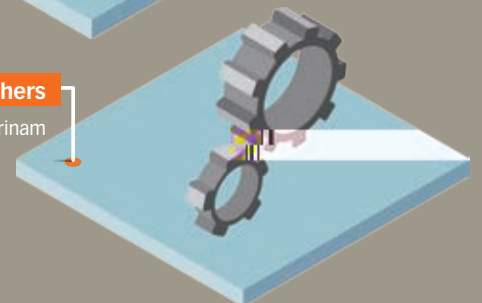
Finance

America / Australia
Shenzhen / Hong Kong



Others

Surinam



Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

I. OVERVIEW

1. Overview of the Company's Business Operations

II. ANALYSIS OF PRINCIPAL BUSINESSES

1. Overview

1.1 Business Overview

1.2 Business Model

2. Business Performance

2. Income and Cost

(1) Composition of Revenue

Unit: RMB million

	2016		2015		Change (%)
	Amount	% of Revenue	Amount	% of Revenue	
Total Revenue	51,111,652	100.00%	58,685,804	100.00%	(12.1%)
Binding					
Freight	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Terminal handling charges	14,694,682	28.75%	12,861,55	21.2%	14.25%
Other income	9,353,786	18.30%	3,305,081	5.6%	0.52%
Other income	4,305,630	8.42%	7,56,58	13.56%	(45.8%)
Other income	3,213,229	6.29%	2,81,80	4.81%	13.5%
Other income	7,129,456	13.95%	7,7,8	13.2%	(8.60%)
Other income	2,302,412	4.50%	1,71,2	3.05%	28.4%
Other income	723,090	1.41%	1,21,878	2.20%	(44.03%)
Other income	1,725,766	3.38%	856,45	1.46%	101.50%
Other income	2,219,576	4.34%	1,153,770	1.7%	2.38%
Other income	(5,622,974)	(10.99%)	(8,222,77)	(14.03%)	(31.62%)

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

	2016		2015		Change (%)
	Amount	% of revenue	Amount	% of revenue	
B product					
Container	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Other products	14,694,682	28.75%	12,861,55	21.2%	14.25%
- Dry Bulk	9,353,786	18.30%	9,305,081	15.86%	0.52%
- Other	4,305,630	8.42%	7,556,473	13.56%	(45.8%)
- Other	3,213,229	6.29%	2,817,80	4.81%	13.5%
- Other	7,129,456	13.95%	7,777,8	13.2%	(8.60%)
- Other	2,302,412	4.50%	1,771,2	3.05%	28.4%
- Other	723,090	1.41%	1,218,78	2.20%	(44.03%)
- Other	1,725,766	3.38%	856,45	1.46%	101.50%
- Other	2,219,576	4.34%	1,153,770	1.7%	2.38%
- Other	(5,622,974)	(10.99%)	(8,222,77)	(14.03%)	(31.62%)
B region					
- Other	23,563,045	46.10%	24,684,517	42.06%	(4.54%)
- Other	9,718,213	19.01%	8,880,23	15.13%	.44%
- Other	8,068,004	15.79%	13,836,675	23.58%	(41.6%)
- Other	7,266,749	14.22%	7,181,83	15.65%	(20.86%)
- Other	2,495,641	4.88%	2,102,30	3.58%	18.70%

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

(2) Industry, Product or Region Contributing 10% or More to the Company's Revenue or Operating Profit

	Revenue	Cost of sale	Gross profit margin	Year-on-year change in revenue	Year-on-year change in cost of sale	Year-on-year change in gross profit margin
By industry						
Container	11,066,882	804	10.64%	(47.48%)	(43.43%)	(6.3%)
Other	14,646,822	11,304,401	18.81%	14.25%	15.43%	(0.83%)
Other	353,786	7,578,544	18.8%	0.52%	1.20%	(0.54%)
Other	4,305,630	3,867,815	10.17%	(45.8%)	(46.84%)	1.62%
Other	7,124,456	6,350,562	10.3%	(8.60%)	(10.33%)	1.73%
By product						
Container	11,066,882	804	10.64%	(47.48%)	(43.43%)	(6.3%)
Other	14,646,822	11,304,401	18.81%	14.25%	15.43%	(0.83%)
Other	353,786	7,578,544	18.8%	0.52%	1.20%	(0.54%)
Other	4,305,630	3,867,815	10.17%	(45.8%)	(46.84%)	1.62%
Other	7,124,456	6,350,562	10.3%	(8.60%)	(10.33%)	1.73%
By region						
Other	23,563,045			(4.54%)		
Other	7,182,213			.44%		
Other	8,068,004			(41.6%)		
Other	7,124,456	6,350,562	10.52%	(10.3%)	(7.32%)	(0.74%)

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

(3) The Company's Income of the Physical Sale is Higher than the Service Revenue or not

Table 3-1

Ind r cla ification	Item	2016	2015	Year-on-ear change
Physical Sale	Income of Physical Sale	58.73	112.03	(47.58%)
	Income of Physical Sale (Income of Physical Sale)	7.97	18.14	(56.06%)
Service Revenue	Income of Service Revenue	12.31	11.3	8.08%
	Income of Service Revenue (Income of Service Revenue)	0	0	0.00%
Other Income	Income of Other Income	0	4	(100.00%)
	Income of Other Income (Income of Other Income)	6	6	0.00%
Total	Total	7	7	0.00%
	Total (Total)			

Reason for relevant data change below 30% on a year-on-year basis

The company's income of physical sale decreased by 47.58% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's income of service revenue increased by 8.08% in 2016 compared with 2015, mainly due to the increase in the number of containers sold. The company's other income decreased by 100.00% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold.

(4) Performance of the Significant Sales Contracts Entered into by the Company as of the Reporting Period

Table 3-2

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

(5) Composition of Cost of Sales

Ind r cla ifica ion

		2016		2015	
Ind r cla ifica ion	Item				

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

(8) Information of the Major Customers and Major Suppliers

Information of the major customer of the Company

Customer Name	4,531,687
% of total sales	8.87%
Customer Name	0.00%

Information of the top five customers of the Company

No.	Name of customer	Sale amount	% of the annual total sale amount
1	Customer 1	1,585,824	3.12%
2	Customer 2	1,120,312	2.1%
3	Customer 3	677,058	1.32%
4	Customer 4	671,414	1.31%
5	Customer 5	477,07	0.3%
		4,531,687	8.87%

Other information of major customer

None of the major customers of the Company is a related party of the Company. The Company's sales to its major customers are not concentrated, and the Company's sales to its major customers are not dependent on any single customer.

Information of the major supplier of the Company

Supplier Name	3,258,220
% of total purchases	7.86%
Supplier Name	0.00%

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

Information of the top five suppliers of the Company

Table 10-1: Information of the top five suppliers of the Company

Unit: million RMB

No.	Name of supplier	Purchase amount	% of the annual total purchase amount
1	Shanghai Jintan Chemical Fiber Co., Ltd.	775,248	1.87%
2	Shanghai Jintan Chemical Fiber Co., Ltd.	74,176	1.81%
3	Shanghai Jintan Chemical Fiber Co., Ltd.	683,362	1.65%
4	Shanghai Jintan Chemical Fiber Co., Ltd.	575,320	1.3%
5	Shanghai Jintan Chemical Fiber Co., Ltd.	474,502	1.14%
Total		3,258,220	7.86%

Other information of major supplier

Table 10-2: Other information of major supplier

The Company's major suppliers are all listed companies or companies with good credit ratings. The Company has established a strict supplier selection and evaluation system, and has established a long-term and stable cooperation relationship with major suppliers. The Company's major suppliers are all listed companies or companies with good credit ratings. The Company has established a strict supplier selection and evaluation system, and has established a long-term and stable cooperation relationship with major suppliers.

3. Expenses

Unit: million RMB

	2016	2015 (million RMB)	Year-on-year change
Operating expenses	2,156,980	2,574,726	(16.22%)
Administrative expenses	4,208,598	4,146,830	1.4%
Financial expenses	719,109	627,801	14.54%
Other expenses	967,068	51,825	1.60%

4. R&D Investments

The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared with 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared with 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared with 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared with 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared with 2015.

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

R&D investments of the Company

	2016	2015	Proportion of change
Research & development expenses	3,385	3,380	0.15%
Depreciation & amortization	6.60%	5.0%	0.70%
Interest expense & other non-operating income	563,792	614,462	(8.25%)
Depreciation & amortization of intangible assets	1.10%	1.05%	0.05%
Provision for doubtful accounts & other receivables	44,352	72,150	(38.53%)
Depreciation of fixed assets & other non-current assets & other non-current assets	7.87%	11.74%	(3.87%)

Reason for the significant change of the proportion of total R&D investment in revenue compared with the previous year:

Reason for the significant change of the proportion of total R&D investment in revenue compared with the previous year:

Reason for the substantial change of the capitalization rate of R&D investment and explanation for irreversibility:

Reason for the substantial change of the capitalization rate of R&D investment and explanation for irreversibility:

5. Cash Flows

Item	2016	2015	Year-on-year change
Operating activities	52,132,383	57,320,802	(9.05%)
Investing activities	49,790,764	60,311,025	(18.28%)
Financing activities	2,341,619	(3,610,223)	164.86%
Change in cash and cash equivalents	2,010,159	1,312,846	53.11%
Change in cash and cash equivalents	8,864,814	13,877,627	(36.21%)
Change in cash and cash equivalents	(6,854,655)	(12,584,781)	45.53%
Change in cash and cash equivalents	64,307,817	64,441	(0.8%)
Change in cash and cash equivalents	56,796,771	48,438,536	17.26%
Change in cash and cash equivalents	7,511,046	16,505,663	(54.4%)
Change in cash and cash equivalents	3,079,544	323,872	850.85%

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

Reason for the major factor affecting significant change in relevant data compared with the same period of previous year

Table 10-10

Item	Year-on-year change	Reason
Operating income	53.11%	Operating income increased by 53.11% compared with the same period of the previous year, mainly due to the increase in the number of containers and the increase in the average price of containers.
Operating profit	(36.21%)	Operating profit decreased by 36.21% compared with the same period of the previous year, mainly due to the increase in the number of containers and the increase in the average price of containers.

Reason for major difference between the net cash flow of operating activities of the Company and the net profit of the Year during the Reporting Period

Table 10-11

III. ANALYSIS OF NON-PRINCIPAL BUSINESSES

Table 10-12

Table 10-12

	Amount	Proportion in total profit	Explanation on the formation	Sustainable or not
Operating income	234,410	13.77%	Operating income increased by 53.11% compared with the same period of the previous year, mainly due to the increase in the number of containers and the increase in the average price of containers.	✓
Operating profit	613,13	36.07%	Operating profit decreased by 36.21% compared with the same period of the previous year, mainly due to the increase in the number of containers and the increase in the average price of containers.	✓
Operating profit	2,081,634	122.77%	Operating profit increased by 122.77% compared with the same period of the previous year, mainly due to the increase in the number of containers and the increase in the average price of containers.	✓
Operating profit	1,212,806	71.26%	Operating profit increased by 71.26% compared with the same period of the previous year, mainly due to the increase in the number of containers and the increase in the average price of containers.	✓
Operating profit	311,213	18.2%	Operating profit increased by 18.2% compared with the same period of the previous year, mainly due to the increase in the number of containers and the increase in the average price of containers.	✓

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

IV. ASSETS AND LIABILITIES

1. Significant Changes in Assets

	Amount at the end of 2016	% of total assets	Amount at the end of 2015	% of total assets	Change (%)
Monetary funds	2,162,217	1.74%	2,036,367	1.0%	6.18%
Accounts receivable	22,769,189	18.27%	17,040,388	15.2%	33.62%
Prepaid expenses	15,729,787	12.62%	17,000,024	16.73%	(12.17)%
Other receivables	27,023,222	21.69%	23,684,838	22.12%	14.10%

2. Assets and Liabilities Measured at Fair Value

The Company's assets and liabilities measured at fair value are primarily financial assets and liabilities, including bank deposits, accounts receivable, and other receivables.

The measurement attributes of the main assets and liabilities of the Company change or not during the Reporting Period.

Reasons for significant change in measurement attributes of major assets and liabilities of the Company and its impact on the operating results and financial conditions during the Reporting Period:

The Company's assets and liabilities measured at fair value are primarily financial assets and liabilities, including bank deposits, accounts receivable, and other receivables. During the Reporting Period, the Company's assets and liabilities measured at fair value increased by 75,720,000 (2015: 65,650,000). The increase is mainly due to the increase in the fair value of bank deposits and accounts receivable.

3. Restricted Asset Rights as at the End of the Reporting Period

The Company's restricted asset rights as at the end of the Reporting Period are primarily bank deposits and other receivables. The total amount of restricted asset rights is 1.24 billion RMB.

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

V. INVESTMENTS

1. General Information

Table 1-1: General Information

Unit: RMB million

In e men amo n in he Repor ing Period	In e men amo n in he ame period of pre io ear	Change
1,832,225	1,52 ,384	1 .80%

2. Material Equity Investments during the Reporting Period

Table 1-2: Material Equity Investments during the Reporting Period

Unit: RMB million

Name of in e ee	Principal ac i i e	In e men me hod	In e men amo n	Shareholding	So rce of f nd	Par ner	In e men period	T pe of prod c	Progre made a a he balance hee da e	E pec ed gain	In e men gain or lo e d ring he Repor ing Period	Li ga ion in ol ed	Di clo re da e (if an)	Di clo re inde (if an)
			842,527	100%										
			842,527											

3. Material Non-equity Investments in Progress during the Reporting Period

Table 1-3: Material Non-equity Investments in Progress during the Reporting Period

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

4. Financial Asset Investments

(1) Securities Investments

Table 4-1: Securities Investments

Unit: RMB million

Securities	Stock code	Abbreviation of stock name	Initial investment amount	Mode of measurement	Book value at the beginning of the Reporting Period	Change in fair value during the Reporting Period	Change in fair value recognized in equity	Purchase for the Reporting Period	Sale for the Reporting Period	Profit or loss during the Reporting Period	Book value at the end of the Reporting Period	Classification in accounting	Source of funds
China International Marine Container (Group) Co., Ltd.	618	中远海控	128,580	Cost	117,140	7,870	-	-	5,702	133,400	Available for sale financial assets	Capital contribution	
China International Marine Container (Group) Co., Ltd.	368	中远海发	20,742	Cost	3,841	(231)	-	-	-	3,860	Available for sale financial assets	Capital contribution	
China International Marine Container (Group) Co., Ltd.					1,181	20	-	-	(387)	812	Available for sale financial assets	Capital contribution	
			14,331		122,171	7,776	-	-	5,315	138,072			

(2) Other Listed Company Equities Held

Unit: RMB million

Stock code	Abbreviation of stock name	Initial investment amount	Number of shares held (thousand shares)	Shareholding percentage (%)	Book value at the end of the year	Profit or loss during the Reporting Period	Change in equity during the Reporting Period	Classification in accounting	Source of shareholding
China International Marine Container (Group) Co., Ltd.		13,480	13,521	1.1%	2,441	-	1,007	Available for sale financial assets	Capital contribution
China International Marine Container (Group) Co., Ltd.		167,511	2,800	13.42%	212,050	4,046	-	Available for sale financial assets	Capital contribution
China International Marine Container (Group) Co., Ltd.		467,480	1,223,571	30.00%	485,275	128	-	Available for sale financial assets	Capital contribution

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

VII. ANALYSIS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

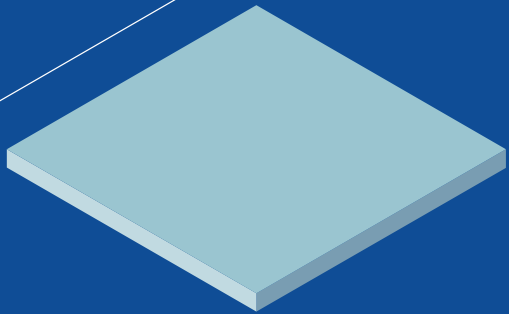
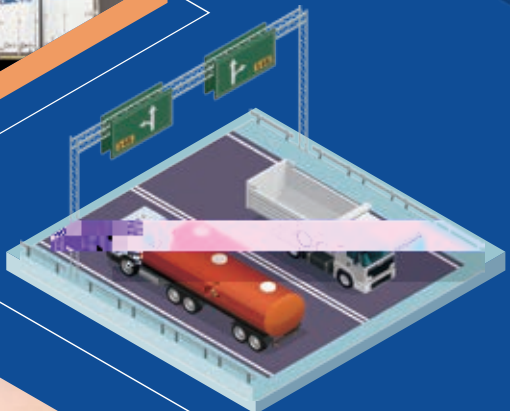
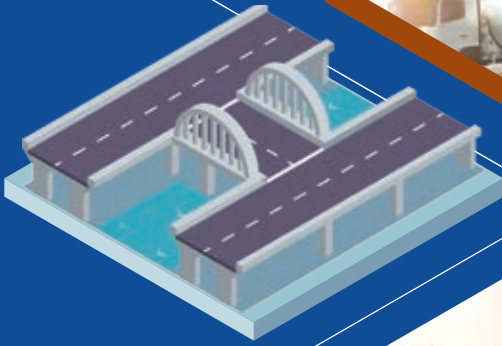
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Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

X. RECEPTION OF RESEARCH, COMMUNICATIONS AND INTERVIEWS

During the reporting period, the Company received research reports, communications and interviews from various securities research institutions, financial media and other institutions. The Company has responded to them in a timely and appropriate manner.

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Brief description on research
11/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute (Shanghai)	Research report on CIMC, covering business performance, financial indicators, etc.
12/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute, etc.	Research report on CIMC, covering business performance, financial indicators, etc.
1/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute	Research report on CIMC
25/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute	Research report on CIMC
2/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute	Research report on CIMC
2/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute	Research report on CIMC
12/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute	Research report on CIMC
26/1/2016	Shanghai	On-site	Research Institution	Shanghai Securities Research Institute	Research report on CIMC



Road Transportation Vehicle Business





Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Consolidated operating Results and Segment Information

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Item	2016		2015 (RMB)	
	Gro profit	Gro profit margin (%)	Gro profit	Gro profit margin (%)
Operating income	1,177,195	10.64%	3,588,606	17.03%
Operating expenses	2,764,281	18.81%	2,526,001	11.64%
Operating profit	1,775,192	18.98%	1,816,300	11.52%
Other income	437,815	10.17%	680,622	8.55%
Other expenses	639,110	19.89%	582,150	20.64%
Finance income	778,894	10.93%	717,701	2.0%
Finance expenses	1,290,337	56.04%	1,171,360	65.37%
Income tax	341,309	47.20%	450,317	34.86%
Other income	32,694	1.89%	(51,510)	(6.01%)
Other expenses	252,046	11.36%	204,853	17.76%
Other income	140,762		(1,051,885)	
Total	9,629,635	18.84%	10,634,704	18.12%

Cost of Sales

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Technology Development Costs, Sales Costs, Management Expenses and Finance Expenses

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Gross Profit Margin and Profitability

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules



Management Discussion and Analysis Prepared in
Accordance with the Hong Kong Securities Regulatory Rules

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Bank Loans and Other Borrowings

As at 31 December 2016, the carrying amount of bank loans and other borrowings is RMB55,932,185 (RMB46,241,746 as at 31 December 2015). The carrying amount of bank loans and other borrowings is classified as follows:

(in RMB)

	As at 31 December 2016	As at 31 December 2015
Bank loans	15,729,787	17,000,024
Other borrowings	3,525,710	64,003
Financial guarantees		3,881
Bank loans	27,023,222	23,684,838
Other borrowings	7,986,500	-
Financial guarantees	1,666,966	-
Total	55,932,185	46,241,746

The carrying amount of bank loans and other borrowings as at 31 December 2016 is RMB507,365 (RMB423,520 as at 31 December 2015).

The carrying amount of bank loans and other borrowings is classified as follows:

Bank loans	8,123.60	(31 December 2015)
Other borrowings	12,472.43	(31 December 2015)
Financial guarantees	38,154.75	(31 December 2015)

Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

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

During the year, the Group has completed several significant investments and major acquisitions and sales relating to subsidiaries and associated companies. The total amount of such investments, acquisitions and sales is RMB842,527,000 (approximately HK\$130,800,000).

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

The Group's future plans for significant investments, expected source of funding, capital expenditure and financing plan are as follows: (1) Significant Investments: The Group will continue to invest in the container leasing and shipping services sectors. (2) Expected Source of Funding: The Group's operations are primarily funded by its operating cash flows and bank borrowings. (3) Capital Expenditure: The Group's capital expenditure is mainly for the purchase of container vessels and related equipment. (4) Financing Plan: The Group will maintain a healthy capital structure and may raise additional capital through various financing channels.

Contingent Liabilities

As at 31 December 2016, the Group has no contingent liabilities. As at 31 December 2015, the Group has contingent liabilities of RMB7,400,000 (approximately HK\$1,100,000).

Use of Proceeds

During the year, the Group has used proceeds from the issuance of shares in 2015, amounting to RMB286,061,000 (approximately HK\$43,909,000). The proceeds were used for general corporate purposes, including the purchase of container vessels and related equipment, and for working capital requirements. The Group also received proceeds from the disposal of non-current assets, amounting to RMB13,480,000 (approximately HK\$2,022,000).

Employees and Remuneration Policies

As at 31 December 2016, the Group has 51,257 employees (57,477 as at 31 December 2015). The Group's remuneration policy is designed to attract and retain high-quality talent. The remuneration structure includes basic salary, performance-related bonus, and long-term incentive plans. The Group also provides comprehensive benefits, including medical insurance, pension plans, and employee stock ownership plans. The Group's remuneration policy is approved by the Board of Directors and is consistent with the Group's long-term strategy.

The Group's remuneration policy is designed to attract and retain high-quality talent. The remuneration structure includes basic salary, performance-related bonus, and long-term incentive plans. The Group also provides comprehensive benefits, including medical insurance, pension plans, and employee stock ownership plans. The Group's remuneration policy is approved by the Board of Directors and is consistent with the Group's long-term strategy.





Report of the Supervisory Committee

Supervisory Committee

For the year ended 2016, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association of the Company, and the Supervisory Committee Charter, and has fulfilled its supervisory responsibilities.

I. MEETINGS OF THE SUPERVISORY COMMITTEE

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on the designated website	Disclosure date of the information disclosed in the resolution
2016 2016年3月28日 2016年3月28日	2016.3.28	Supervisor attended	<ol style="list-style-type: none"> 2015年度利润分配方案 2015年度内部控制自我评价报告 2015年度社会责任报告 2015年度环境、社会及治理报告 2015年度独立董事述职报告 2015年度监事会工作报告 2015年度监事会履职情况报告 	<ol style="list-style-type: none"> 审议通过2015年度利润分配方案 审议通过2015年度内部控制自我评价报告 审议通过2015年度社会责任报告 审议通过2015年度环境、社会及治理报告 审议通过2015年度独立董事述职报告 审议通过2015年度监事会工作报告 审议通过2015年度监事会履职情况报告 	http://www.cimc.com.cn http://www.sse.com.cn	2016.3.2

Report of the Supervisory Committee

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on designated website	Disclosure date of the information in the resolution
2016年7月20日 2016年7月20日	2016.4.8	王中林, 王中林, 王中林	<ol style="list-style-type: none"> 1. 审议《关于调整公司高级管理人员薪酬的议案》 2. 审议《关于调整公司高级管理人员薪酬的议案》 3. 审议《关于调整公司高级管理人员薪酬的议案》 4. 审议《关于调整公司高级管理人员薪酬的议案》 5. 审议《关于调整公司高级管理人员薪酬的议案》 6. 审议《关于调整公司高级管理人员薪酬的议案》 7. 审议《关于调整公司高级管理人员薪酬的议案》 8. 审议《关于调整公司高级管理人员薪酬的议案》 9. 审议《关于调整公司高级管理人员薪酬的议案》 10. 审议《关于调整公司高级管理人员薪酬的议案》 11. 审议《关于调整公司高级管理人员薪酬的议案》 	<ol style="list-style-type: none"> 1. 审议通过《关于调整公司高级管理人员薪酬的议案》 2. 审议通过《关于调整公司高级管理人员薪酬的议案》 	<p>http://www.cimc.com.cn</p> <p>http://www.cimc.com.cn</p>	2016.4.

Report of the Supervisory Committee

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on the designated website	Disclosure date of the information in the resolution
2016.4.7 2016.4.28	2016.4.28	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	http://www.cimc.com.cn	2016.6.1
2016.5.18 2016.5.31	2016.5.31	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	http://www.cimc.com.cn	2016.6.1
2016.8.2 2016.8.24	2016.8.24	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	http://www.cimc.com.cn	2016.8.28
2016.8.3 2016.8.30	2016.8.30	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	http://www.cimc.com.cn	2016.8.28
2016.10.4 2016.10.27	2016.10.27	Supervisor attended	1. Proposal for the 2016 Annual Meeting 2. Proposal for the 2016 Annual Meeting	1. Resolution on the 2016 Annual Meeting 2. Resolution on the 2016 Annual Meeting	http://www.cimc.com.cn	2016.10.28
2016.11.5 2016.11.11	2016.11.11	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	http://www.cimc.com.cn	2016.12.2
2016.12.6 2016.12.22	2016.12.22	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	http://www.cimc.com.cn	2016.12.2

II. SUPERVISORY COMMITTEE'S PRESENCE ON OTHER MEETINGS AND PERFORMANCE OF OTHER OBLIGATIONS

The Supervisory Committee has attended the following meetings:

Report of the Supervisory Committee

III. OTHER MATTERS REVIEWED OR CONCERNED BY THE SUPERVISORY COMMITTEE

1. Opinion of the Supervisory Committee on the Lawful Operation of the Company

During the reporting period, the Supervisory Committee has closely monitored the company's operations and found that the company has strictly followed the laws and regulations of the People's Republic of China and the provisions of the Company Law, the Articles of Association, and the Regulations of the Company. The company's operations are lawful and in compliance with the relevant laws and regulations. The Supervisory Committee has no objections to the company's operations during the reporting period.

2. Opinion of the Supervisory Committee on Inspection of the Financial Status of the Company

The Supervisory Committee has conducted an inspection of the company's financial status during the reporting period. The company's financial status is sound, and the financial statements are true and accurate. The Supervisory Committee has no objections to the company's financial status during the reporting period.

3. Opinion of the Supervisory Committee on the Actual Use of Proceeds from

Report of the Supervisory Committee

5. Opinion of the Supervisory Committee on Daily Related-party Transactions/ Continuing Connected Transactions of the Company

本公司日常关联交易及持续关联交易均按照《上市规则》及《上市公告书》的相关规定进行披露，且关联交易价格均按照市场化原则确定，不存在损害公司及全体股东利益的情形。此外，本公司亦按照《上市规则》及《上市公告书》的相关规定披露了持续关联交易，且持续关联交易价格均按照市场化原则确定，不存在损害公司及全体股东利益的情形。

6. Opinion of the Supervisory Committee on the Operation of the Internal Control System of the Company and on the Self-assessment Report on the Internal Control of the Company

本公司按照《上市规则》及《上市公告书》的相关规定披露了内部控制系统及自我评估报告。本公司内部控制系统健全有效，能够合理保证公司财务报告的可靠性、生产经营的合法性、营运的效率与效果。此外，本公司亦按照《上市规则》及《上市公告书》的相关规定披露了自我评估报告，且自我评估报告结论为：本公司内部控制系统健全有效，能够合理保证公司财务报告的可靠性、生产经营的合法性、营运的效率与效果。

张明恩
Zhang Ming'en
Chairman of the Supervisory Committee

2017

2015	2015	2.20
654,822		
2014	2014	3.10
833,748		

Cash dividend payments of ordinary shares of the Company for the past three years (including the Reporting Period)

Unit: CNY million

Year	Amount of cash dividend (including tax)	Net profit attributable to ordinary Shareholder of the Company in the consolidated financial statements of the year declaring	% of net profit attributable to ordinary Shareholder of the Company in the consolidated financial statements	Amount of cash dividend in other year	% of cash dividend in other year
2016 ()	17,887	53,660	33.33%	0	0
2015	654,822	2,026,613	32.33%	0	0
2014	833,748	2,477,802	33.65%	0	0

The Company recorded a profit during the Reporting Period, and the profit attributable to the ordinary Shareholder of the Company is positive. However, the Company did not propose a cash dividend distribution plan of ordinary shares.

Unit: CNY million

Significant Events

IV. APPROPRIATION OF THE COMPANY'S FUNDS BY CONTROLLING SHAREHOLDERS AND THEIR RELATED PARTIES FOR NON-OPERATING PURPOSES

During the reporting period, there were no instances of appropriation of the company's funds by controlling shareholders and their related parties for non-operating purposes.

V. STATEMENTS OF THE BOARD, THE SUPERVISORY COMMITTEE AND THE INDEPENDENT DIRECTORS ON THE "NON-STANDARD AUDITING REPORT" ISSUED BY THE ACCOUNTANT DURING THE REPORTING PERIOD

During the reporting period, there were no non-standard auditing reports issued by the accountant.

VI. EXPLANATION OF CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND AUDIT METHOD IN COMPARISON WITH THE FINANCIAL REPORT OF THE PREVIOUS YEAR

Change in critical accounting policies:

During the reporting period, the company did not change any critical accounting policies.

On January 2, 2016, the company adopted the new accounting standards issued by the Ministry of Finance of the PRC. The company's financial statements for 2016 are prepared in accordance with the new accounting standards. The company's financial statements for 2015 are prepared in accordance with the old accounting standards. The company's financial statements for 2016 and 2015 are presented in accordance with the new accounting standards.

On January 2, 2016, the company adopted the new accounting standards issued by the Ministry of Finance of the PRC. The company's financial statements for 2016 are prepared in accordance with the new accounting standards. The company's financial statements for 2015 are prepared in accordance with the old accounting standards. The company's financial statements for 2016 and 2015 are presented in accordance with the new accounting standards.

VII. EXPLANATION OF RETROSPECTIVE RESTATEMENT FOR ADJUSTMENT OF SIGNIFICANT ACCOUNTING ERRORS OCCURRED DURING THE REPORTING PERIOD

During the reporting period, there were no retrospective restatements for adjustment of significant accounting errors.

During the reporting period, there were no retrospective restatements for adjustment of significant accounting errors.

VIII. EXPLANATION OF CHANGES IN THE SCOPE OF CONSOLIDATED STATEMENTS IN COMPARISON WITH FINANCIAL REPORT OF PREVIOUS YEAR

Unit: million RMB

As of the reporting period, the scope of consolidated statements has changed compared with the previous year. The changes are as follows:

IX. ENGAGEMENT AND DISENGAGEMENT OF FIRMS OF ACCOUNTANTS

The firm of accountants engaged currently

The firm of accountants engaged currently is PricewaterhouseCoopers (PwC) in Hong Kong. The fee for the audit of the consolidated financial statements for the reporting period is 14,070,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 12,670,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 1,400,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 5 million RMB.

Whether appointed and the accounting firm during the Reporting Period

Yes

Particulars on recruitment of accounting firm, financial control and supervision for internal control and auditing procedure

Particulars on recruitment of accounting firm, financial control and supervision for internal control and auditing procedure

Unit: million RMB

The fee for the audit of the consolidated financial statements for the reporting period is 14,070,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 12,670,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 1,400,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 5 million RMB.

X. SUSPENSION IN TRADING OR DELISTING UPON PUBLICATION OF ANNUAL REPORT

Unit: million RMB

XI. BANKRUPTCY OR REORGANISATION RELATED ISSUES

Unit: million RMB

The fee for the audit of the consolidated financial statements for the reporting period is 14,070,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 12,670,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 1,400,000 RMB. The fee for the audit of the consolidated financial statements for the reporting period is 5 million RMB.

Significant Events

XII. MATERIAL LAWSUITS AND ARBITRATIONS

1/11/11

Significant Events

في 31 ديسمبر 2016، تم إجراء تقييم للمخاطر المتعلقة بالائتمانية، حيث تم تحديد مبلغ 1,816,000 دولار أمريكي كإجمالي مبلغ المخاطر المتعلقة بالائتمانية في 31 ديسمبر 2016.

Date of Grant	Balance at 1 January 2016	Granted during the year	Number of underlying shares comprised in the option transferred to/		Lapsed during the year	Balance at 31 December 2016	Exercise price per share, \$	Exercise period
			Exercised during the year	from other categories during the year				
200 .11.11	1,000,000	-	-	-	-	1,000,000	4.00	2010.11.11-201 .11.10
2011.10.28	500,000	-	-	-	-	500,000	2.48	2013.10.28-2021.10.27
2014.06.05	400,000	-	-	-	-	400,000	11.24	2016.06.05-2024.06.04
200 .11.11	-	-	-	-	-	-	4.00	2010.11.11-201 .11.10
2011.10.28	400,000	-	-	-	-	400,000	2.48	2013.10.28-2021.10.27
2014.06.05	400,000	-	-	-	-	400,000	11.24	2016.06.05-2024.06.04
200 .11.11	800,000	-	-	-	-	800,000	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	6,800	-	-	-	-	6,800	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	500,000	-	-	-	-	500,000	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	500,000	-	-	-	-	500,000	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	8,586,000	-	-	-	-	8,586,000	4.00	2010.11.11-201 .11.10
2011.10.28	23,836,000	-	(826,000)	-	-	23,010,000	2.48	2013.10.28-2021.10.27
2014.06.05	31,470,000	-	-	(1,516,000)	-	29,954,000	11.24	2016.06.05-2024.06.04
200 .11.11	7,362,000	-	(70,000)	-	-	7,292,000	4.00	2010.11.11-201 .11.10
2011.10.28	2,170,000	-	(315,000)	-	-	1,855,000	2.48	2013.10.28-2021.10.27
2014.06.05	4,350,000	-	-	(300,000)	-	4,050,000	11.24	2016.06.05-2024.06.04
	86,500,000	-	(1,211,000)	(1,816,000)	-	83,572,000	-	-

3. Implementation of the Equity Trust Scheme of CIMC Vehicle (Group)

本公司于2015年启动了“股权激励”计划，旨在激励和留住核心人才，提升公司竞争力。该计划于2015年12月17日经股东大会审议通过，并于2016年1月正式实施。

Significant Events

Related party	Relationship with the Group	Type of the connected transaction	Detail of the connected transaction	Pricing principle	Price	Amount	Proportion of the amount of the category	Approved	Whether approved by the shareholders	Settlement Method	Available market price of the category	Disclosure Date	Disclosure Index
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	247,240	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	124,800	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	15,688	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	22,700	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	42,518	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	1,454	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	8.35	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	228	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	8,645	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	27,777	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
China International Marine Container (Group) Co., Ltd.	Parent company	Provision of services	Provision of services	Market price	¥	31,404	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1
					¥	1,461,47	0.00%	Yes	Yes	By bank transfer	None	2016.12.31	1

1. The above information is disclosed in the 2016 Annual Report of China International Marine Container (Group) Co., Ltd. (the "Company") and is available on the website of the Company (www.cimc.com.cn) and the website of the Shanghai Stock Exchange (www.sse.com.cn).

(2) Connected Transactions Relating to Assets or Equity Interest Acquisition and Disposal

人民币元 = 人民币元

(3) Connected Transactions Relating to Joint External Investments

人民币元 = 人民币元

(4) Claims and Liabilities among the Connected Transactions

人民币元 = 人民币元

人民币元 = 人民币元

人民币元 = 人民币元

Claim receivable from the related par

人民币元 = 人民币元

Related par	Relationship with the Group	Reason	Appropriation of funds for non-operating purpose	Opening Balance	Amount increased during the reporting period	Amount recorded during the reporting period	In arrears	Balance for the reporting period	Closing balance
中国远洋控股股份有限公司	全资子公司	应收股利	人民币元		824,311			824,311	824,311
中国远洋控股股份有限公司	全资子公司	应收股利	人民币元	34,204				34,204	34,204

Significant Events

Liabilities payable to related parties

Table 10-10: Liabilities payable to related parties

Related party	Relationship with the Group	Reason	Opening Balance	Amount increased during the reporting period	Amount repaid during the reporting period	In arrears	In arrears for the reporting period	Closing balance
China COSCO Shipping Corporation	Parent company	Interest on loans	56,237	557	-	-	-	56,794
China COSCO Shipping Corporation	Parent company	Interest on loans	3,661	7,32	-	-	1,73	46,0
China COSCO Shipping Corporation	Parent company	Interest on loans	-	-	-	-	5	-

China COSCO Shipping Corporation is the parent company of the Group. The Group has obtained loans from China COSCO Shipping Corporation. The interest on these loans is payable to China COSCO Shipping Corporation.

(5) Other Material Connected Transactions

There are no other material connected transactions.

2. Connected Transactions Defined in accordance with the Hong Kong Listing Rules

The Group has entered into continuing connected transactions with COSCO Pacific and COSCO SHIPPING Development under China COSCO Shipping.

(1) Continuing Connected Transactions among the Group, COSCO Pacific and COSCO SHIPPING Development under China COSCO Shipping

(a) Continuing connected transaction under COSCO Pacific 2015-2017 Framework Agreement

On 18th June 2014, the Company entered into a framework agreement with COSCO Pacific (the "Framework Agreement") for the period 2015-2017. The Framework Agreement sets out the terms and conditions for the Company's transactions with COSCO Pacific and its subsidiaries (collectively referred to as "COSCO Pacific Group") for the period 2015, 2016 and 2017. The Framework Agreement is subject to the approval of the shareholders of the Company.

The Framework Agreement covers the following transactions:

- (i) Purchase of containers from COSCO Pacific Group
- (ii) Purchase of containers from COSCO Pacific Group (including the purchase of containers from COSCO Pacific Group for the purpose of providing container leasing services to third parties)
- (iii) Purchase of containers from COSCO Pacific Group for the purpose of providing container leasing services to third parties

The Framework Agreement also covers the following transactions:

On 1st June 2015, the Company entered into a framework agreement with COSCO Pacific Group for the period 2015-2017. The Framework Agreement sets out the terms and conditions for the Company's transactions with COSCO Pacific Group for the period 2015, 2016 and 2017. The Framework Agreement is subject to the approval of the shareholders of the Company.

Total trading amount in 2016: 1,800,000,000 (2015: 5,554,000,000)

Description of the connected (related) relationship between the parties to the transaction: The Company is a subsidiary of COSCO Pacific Group, which is a subsidiary of COSCO Shipping Holdings Limited. The Company's transactions with COSCO Pacific Group are therefore connected transactions. The Framework Agreement is subject to the approval of the independent non-executive directors of the Company and the shareholders of the Company.

Significant Events

Propose of the transaction: On December 23, 2016, the Board of Directors of CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) proposed to acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00. The acquisition is expected to be completed by the end of 2017.

(b) Continuing connected transaction under COSCO SHIPPING Development 2016 Framework Agreement

On December 24, 2016, the Board of Directors of CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) proposed to acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00. The acquisition is expected to be completed by the end of 2017.

On December 24, 2016, the Board of Directors of CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) proposed to acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00.

- (a) CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) will acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00.
- (b) CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) will acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00.
- (c) CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) will acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00.

On December 24, 2016, the Board of Directors of CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) proposed to acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00.

On December 24, 2016, the Board of Directors of CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) proposed to acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00.

Total trading amount in 2016: On December 24, 2016, the Board of Directors of CIMC Shipping Services Co., Ltd. (CIMC Shipping Services) proposed to acquire 100% equity interest of CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) from CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) and CIMC Shipping Services (Shanghai) Co., Ltd. (CIMC Shipping Services (Shanghai)) for a total amount of RMB 212,785,000.00.

Description of the connected (related) relationship between the parties to the transaction: ...

Proportion of the transaction: ...

Internal control measure in respect of connecting connected transaction:

Internal control measure in respect of connecting connected transaction: ...

Independent non-executive Director's confirmation:

Independent non-executive Director's confirmation: ...

Independent non-executive Director's confirmation: ...

Independent non-executive Director's confirmation: ...

XVII. MATERIAL CONTRACTS AND THEIR PERFORMANCES

1. Trusteeship, Contracting or Leasing

(1) Trusteeship

Table 17-1: Trusteeship

Table 17-1: Trusteeship. The table shows the company's trusteeship activities, including the number of trusteeships and the amount of assets under trusteeship. The amount of assets under trusteeship is 10% of the total assets.

(2) Contracting

Table 17-2: Contracting

Table 17-2: Contracting. The table shows the company's contracting activities, including the number of contracts and the amount of contracts. The amount of contracts is 10% of the total contracts.

(3) Leasing

Table 17-3: Leasing

Table 17-3: Leasing. The table shows the company's leasing activities, including the number of leases and the amount of leases. The amount of leases is 10% of the total leases.

Significant Events

2. Material Guarantees

(1) Description of Guarantees

External guarantees undertaken by the Company and its subsidiaries (excluding guarantees for subsidiaries)								
Name of the guaranteee	Disclosure date of the announcement about the guarantee facility	Guarantee facility	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Filled or no	Related party guarantee or no
上海外灘金融服務有限公司 (外灘)	2月1日 2016	4,250,000	1月1日 2016	1,031,416	信用擔保	1-2年	否	否
上海外灘金融服務有限公司 & 上海外灘金融服務有限公司	2月1日 2016	2,000,000	1月1日 2016	386,87	信用擔保	1-2年	否	否
上海外灘金融服務有限公司	2月1日 2016	740,000	1月1日 2016	733,443	信用擔保	1-2年	否	否
上海外灘金融服務有限公司	2月1日 2016	382,000	1月1日 2016	382,000	信用擔保	1-2年	否	否
上海外灘金融服務有限公司 (1)			3,414,000					1,512,860
上海外灘金融服務有限公司 (3)			7,372,000					2,533,738

The Company's guarantees for subsidiaries								
Name of the guaranteee	Disclosure date of the announcement about the guarantee facility	Guarantee facility	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Filled or no	Related Party Guarantee or no
上海外灘金融服務有限公司	2月1日 2016	18,521,040	1月1日 2016	18,055,770	信用擔保	1-2年	否	否
上海外灘金融服務有限公司 (1)			1,173,030					7,537,660
上海外灘金融服務有限公司 (3)			18,521,040					18,055,770

Table 10-10

Subsidiary Guarantees for Subsidiaries								
Name of the Guarantor	Disclosed Date of the Announcement	Guarantee Amount	Actual Date of the Agreement	Actual Amount of Guarantee	Type of Guarantee	Guarantee Period	Fulfilled or no	Related Party or no
China International Marine Container (Group) Co., Ltd.	2016.12.1	5,841,670	2016.12.1	4,037,460	Legal Guarantee	1-2 years	Yes	Yes
China International Marine Container (Group) Co., Ltd.				654,670	Legal Guarantee			510,310
China International Marine Container (Group) Co., Ltd.				5,841,670	Legal Guarantee			4,037,460
China International Marine Container (Group) Co., Ltd.				5,777,100	Legal Guarantee			560,830
China International Marine Container (Group) Co., Ltd.				31,734,710	Legal Guarantee			24,626,680
				84.0%				
China International Marine Container (Group) Co., Ltd.								0
China International Marine Container (Group) Co., Ltd.								272,200
China International Marine Container (Group) Co., Ltd.								83,830
China International Marine Container (Group) Co., Ltd.								1,256,183
China International Marine Container (Group) Co., Ltd.								0
China International Marine Container (Group) Co., Ltd.								0

Guarantees provided in a combined manner:

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

(2) Illegal External Guarantees

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

3. Entrusted Cash or Assets Management

(1) Entrusted Wealth Management

1/2 [faded text]

(2) Entrusted Loans

Applicable 1/2 [faded text]



XVIII. SOCIAL RESPONSIBILITY

1. Performance of Precise Poverty-alleviation Social Responsibility

2016年12月31日 人民币千元

2. Performance of Other Social Responsibilities

本公司在社会责任方面，严格按照《上海证券交易所上市公司社会责任指引》及《上海证券交易所上市公司环境信息披露指引》的要求，于2017年3月27日发布了《2016年社会责任报告》。

When the listed company and its subsidiaries are on the list of critical polluting and charged pollutants, the environmental protection and other

2016年12月31日 人民币千元

When the Company publishes social responsibility reports

2016年12月31日 人民币千元

Name of the Company	The included information on environment	Social responsibility reports		Report disclosure standard	
		The included information on society	The included information on corporate governance	Domestic standard	Foreign standard
2016	2016	2016	2016	上交所 2.0	无

Detailed description:

1.	本公司在社会责任方面，严格按照《上海证券交易所上市公司社会责任指引》及《上海证券交易所上市公司环境信息披露指引》的要求，于2017年3月27日发布了《2016年社会责任报告》。	无
2.	本公司在社会责任方面，严格按照《上海证券交易所上市公司社会责任指引》及《上海证券交易所上市公司环境信息披露指引》的要求，于2017年3月27日发布了《2016年社会责任报告》。	2,000

Significant Events

Description:

3.	<p>2016年，公司通过收购、出售、处置等方式，对部分资产进行了清理和整合，具体情况如下：</p>	
(1)	<p>2016年，公司出售了部分资产，具体情况如下：</p>	
(2)	<p>2016年，公司收购了部分资产，具体情况如下：</p> <p>2016年，公司收购了部分资产，具体情况如下：</p> <p>2016年，公司收购了部分资产，具体情况如下：</p>	
(3)	<p>2016年，公司处置了部分资产，具体情况如下：</p>	
4.	<p>2016年，公司通过收购、出售、处置等方式，对部分资产进行了清理和整合，具体情况如下：</p>	,000
5.	<p>2016年，公司通过收购、出售、处置等方式，对部分资产进行了清理和整合，具体情况如下：</p>	1,301

Significant Events

- 4. On August 23, 2016, the company signed a cooperation agreement with Shenzhen Red Tree Investment Co., Ltd. (深圳紅樹林創業投資有限公司), Xingye International Trust Co., Ltd. (興業國際信託有限公司), and Tianjin Lan Shui Marine Engineering Joint Venture Co., Ltd. (天津藍水海洋工程合夥企業(有限合夥)) (Tianjin Lan Shui). On August 28, 2016, the company signed a cooperation agreement with the same parties to establish a joint venture for the construction and operation of a container terminal in Tianjin. The joint venture is named Tianjin Lan Shui Marine Engineering Joint Venture Co., Ltd. (天津藍水海洋工程合夥企業(有限合夥)). The joint venture is a limited partnership with a registered capital of 600 million RMB. The company holds 51% of the equity. The joint venture is authorized to engage in the construction and operation of container terminals, as well as related services. The joint venture is registered in Tianjin. The company signed a cooperation agreement with the same parties on August 23, 2016 and August 28, 2016.

XXI. CORPORATE BONDS

The company has issued several corporate bonds in the past. The following table provides a summary of the outstanding corporate bonds as of the reporting date:

Changes in Share Capital and Information on Shareholders

I. CHANGES IN SHAREHOLDINGS DURING THE REPORTING PERIOD

1. Changes in Shareholdings

Unit: RMB

	Pre-mo emen		Increa e/decrea e (+/-)					Po -mo emen	
	N mber of share	Percen age	Ne i e	Con er ion			S b- o al	N mber of share	Percen age
				Bon i e	re er e	Other			
1. Total	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
1.1. New issues	0	0.00%	0	0	0	0	0	0	0.00%
2. Repurchase	0	0.00%	0	0	0	0	0	0	0.00%
3. Total	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
4. Total	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
5. Total	0	0.00%	0	0	0	0	0	0	0.00%
6. Total	0	0.00%	0	0	0	0	0	0	0.00%
7. Total	0	0.00%	0	0	0	0	0	0	0.00%
8. Total	2,76,53,660	7.7%	736,300	0	0	187,500	23,800	2,77,877,460	8.8%
9. Total	1,260,377,051	42.32%	736,300	0	0	187,500	23,800	1,261,300,851	42.35%
10. Total	0	0.00%	0	0	0	0	0	0	0.00%
11. Total	1,716,576,60	57.65%	0	0	0	0	0	1,716,576,60	57.63%
12. Total	0	0.00%	0	0	0	0	0	0	0.00%
13. Total	2,77,81,686	100.00%	757,300	0	0	0	757,300	2,78,576,86	100.00%

Unit: RMB

- On August 28, 2016, the company issued 21,000 shares of RMB 1.00 per share, totaling RMB 21,000. The total number of shares issued was 21,000 shares, with a total value of RMB 21,000.
- On August 28, 2016, the company repurchased 28,000 shares of RMB 1.00 per share, totaling RMB 28,000. The total number of shares repurchased was 28,000 shares, with a total value of RMB 28,000.
- On August 28, 2016, the company repurchased 717,200 shares of RMB 1.00 per share, totaling RMB 717,200. The total number of shares repurchased was 717,200 shares, with a total value of RMB 717,200.

Changes in Share Capital and Information on Shareholders

Approval for change in share capital

100% < 100% < 100%

Transfer for change in share

100% < 100% < 100%

Effect of change in share capital on financial indicators such as the basic earning per share and diluted earning per share, or the net asset per share attributable to ordinary Shareholder of the Company of the previous year or latest period

100% < 100% < 100%

100% < 100% < 100%

Item	Pre-movement in share	Post-movement in share
2016	0.14	0.14
	0.14	0.14
	.14	.14

Other matters that the Company deemed necessary or required by the securities regulatory authorities to be disclosed

100% < 100% < 100%

Changes in Share Capital and Information on Shareholders

2. Changes in Shares with Selling Restrictions

Name of Shareholder	Number of shares with selling restriction at the beginning of the period	Number of shares with selling restriction expired in the period	Increase in number of shares with selling restriction in the period	Number of shares with selling restriction at the end of the period	Reason for selling restriction	Expiration date of selling restriction
China International Marine Container (Group) Co., Ltd.	371,026	0	0	371,026	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	75,000	0	21,000	6,000	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	75,000	0	0	75,000	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	157,500	0	0	157,500	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	187,500	187,500	0	0	Shares held by the company	28, 2016
	866,026	187,500	21,000	669,526	-	-

1. The company held 371,026 shares with selling restrictions at the beginning of the period, and no shares with selling restrictions expired during the period. The company held 371,026 shares with selling restrictions at the end of the period.

2. The company held 75,000 shares with selling restrictions at the beginning of the period, and no shares with selling restrictions expired during the period. The company held 6,000 shares with selling restrictions at the end of the period.

3. The company held 75,000 shares with selling restrictions at the beginning of the period, and no shares with selling restrictions expired during the period. The company held 75,000 shares with selling restrictions at the end of the period.

4. The company held 157,500 shares with selling restrictions at the beginning of the period, and no shares with selling restrictions expired during the period. The company held 157,500 shares with selling restrictions at the end of the period.

5. The company held 187,500 shares with selling restrictions at the beginning of the period, and 187,500 shares with selling restrictions expired during the period. The company held 0 shares with selling restrictions at the end of the period.

Changes in Share Capital and Information on Shareholders

2. Controlling Shareholders of the Company

本公司控股股东为招商局工业有限公司，持有本公司 50.00% 的股份。

3. De Facto Controller

本公司控股股东为招商局工业有限公司，持有本公司 50.00% 的股份。招商局工业有限公司由招商局集团控股，招商局集团由招商局控股，招商局由招商局控股。

Where there are any Shareholders that hold the effective controlling interest in the Company with shareholding above 10% in the Company

如下表所示

Name of the corporate Shareholder	Legal representative/ Company leader	Date of establishment	Organization code	Registered capital	Main business or management activities
招商局工业有限公司	王明	17 年 / 1 5	710101000000000000	\$10,000	工业
招商局集团	王明	26 年 / 2004	710101000000000000	\$50,000	工业
招商局	王明				工业

截至 2016 年 12 月 31 日，招商局工业有限公司持有招商局集团 50.00% 的股份，招商局集团持有招商局 50.00% 的股份，招商局持有招商局 50.00% 的股份。

Change in de facto controller during the Reporting Period

本公司控股股东为招商局工业有限公司，持有本公司 50.00% 的股份。

De facto controller control the Company through or other effective management

本公司控股股东为招商局工业有限公司，持有本公司 50.00% 的股份。

4. Other Corporate Shareholders with a Shareholding above 10%

本公司其他持股 10% 以上的股东为招商局集团，持有本公司 10.00% 的股份。

5. Restrictions on Decrease in Shareholding by Controlling Shareholders, De Facto Controller, Reorganising Parties and Other Undertaking Parties

本公司控股股东为招商局工业有限公司，持有本公司 50.00% 的股份。

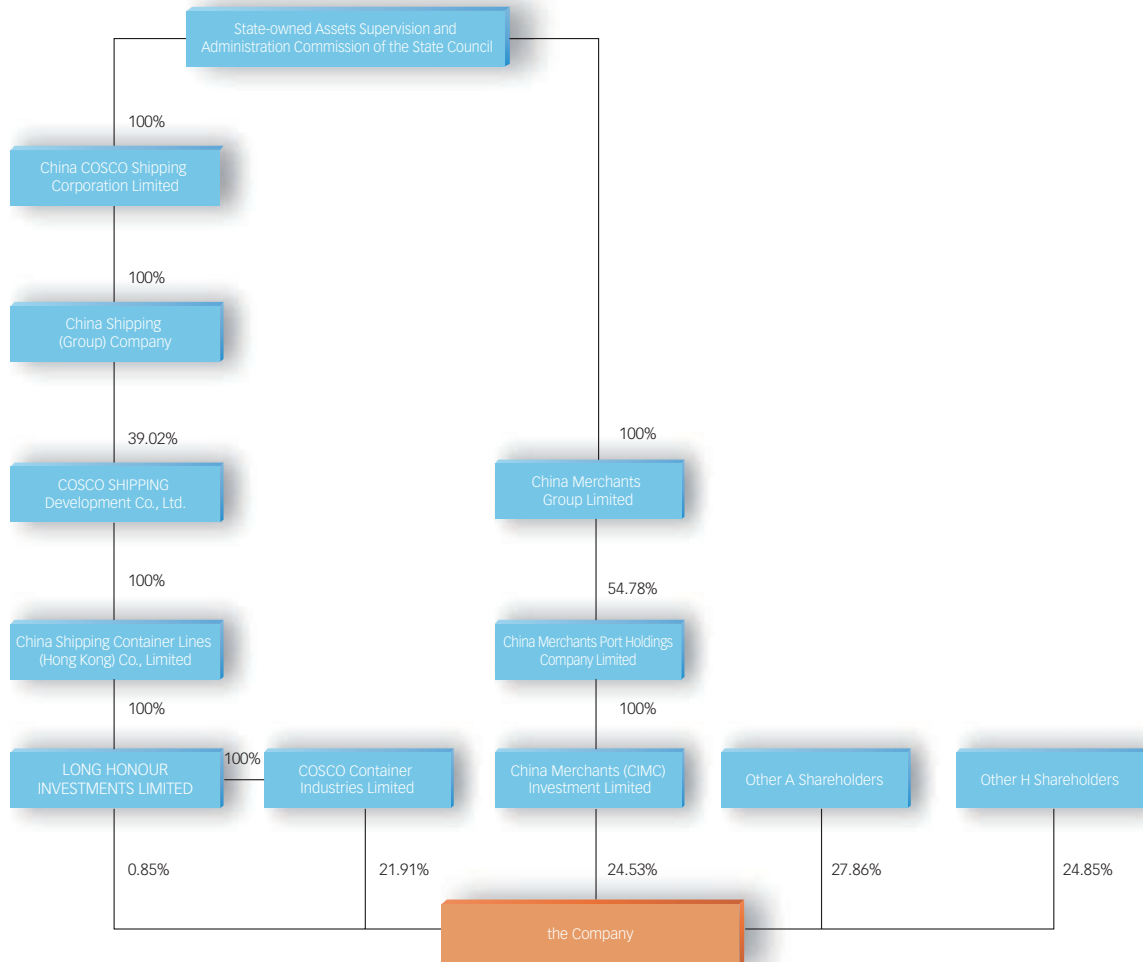
Changes in Share Capital and Information on Shareholders



Changes in Share Capital and Information on Shareholders

Changes in Share Capital and Information on Shareholders

V. CHART OF SHAREHOLDING STRUCTURE BETWEEN THE COMPANY AND THE SUBSTANTIAL SHAREHOLDERS AS AT THE END OF THE REPORTING PERIOD

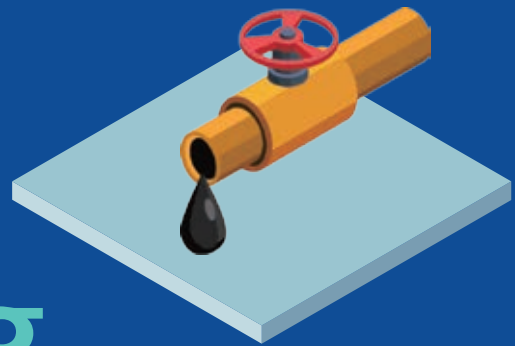


VI. SUFFICIENCY OF PUBLIC FLOAT

At the end of the reporting period, the Company's public float was approximately 24.85%, which is in compliance with the requirements of the Listing Rules.

VII. RELEVANT INFORMATION ABOUT PREFERRED SHARES

The Company does not have any preferred shares.



Offshore Engineering Business



Information on Directors, Supervisors, Senior Management and Employees

I. BRIEF BIOGRAPHY OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Directors

Information on the directors is as follows:

Name	Gender	Age	Position	Term	Number of shares held in the Company (shares)	
					31 December 2015	31 December 2016
▼ 王 强		54	董事长	2016年3月31日至2018年3月31日	▼	▼
▼ 王 斌		55	董事	2016年3月31日至2018年3月31日	▼	▼
王 强		57	董事	2016年3月31日至2018年3月31日	4,4702 (100%)	4,4702 (100%)
▼ 王 斌		51	董事	2016年3月31日至2018年3月31日	▼	▼
王 斌		46	董事	2016年3月31日至2018年3月31日	▼	▼
王 斌		70	董事	2016年3月31日至2018年3月31日	▼	▼
王 斌		63	董事	2016年3月31日至2018年3月31日	▼	▼
▼ 王 斌		65	董事	2016年3月31日至2018年3月31日	▼	▼



Information on Directors, Supervisors, Senior Management and Employees

Information on Directors, Supervisors, Senior Management and Employees

Mr. Mai Boliang (麥伯良), born 1957, is a senior executive with extensive experience in the container industry. He has held various positions in major container companies, including Chairman of the Board of Directors of China International Marine Container (Group) Co., Ltd. from 2015 to 2016. He is also a member of the Board of Directors of China International Marine Container (Group) Co., Ltd. and the Board of Directors of China International Marine Container (Group) Co., Ltd. He has a long history of working in the container industry and has made significant contributions to the development of the company.

Mr. Wang Zhiqian (王志賢), born 1951, is a senior executive with extensive experience in the container industry. He has held various positions in major container companies, including Chairman of the Board of Directors of China International Marine Container (Group) Co., Ltd. from 2015 to 2016. He is also a member of the Board of Directors of China International Marine Container (Group) Co., Ltd. and the Board of Directors of China International Marine Container (Group) Co., Ltd. He has a long history of working in the container industry and has made significant contributions to the development of the company.

Mr. Li Chong (劉沖), born 1946, is a senior executive with extensive experience in the container industry. He has held various positions in major container companies, including Chairman of the Board of Directors of China International Marine Container (Group) Co., Ltd. from 2015 to 2016. He is also a member of the Board of Directors of China International Marine Container (Group) Co., Ltd. and the Board of Directors of China International Marine Container (Group) Co., Ltd. He has a long history of working in the container industry and has made significant contributions to the development of the company.

Information on Directors, Supervisors, Senior Management and Employees

Mr. Pan Chengwei (潘承偉), born 1970, male, Chinese nationality, Bachelor's degree, Master's degree, currently serving as the Chairman of the Board of Directors of CIMC Container (Shanghai) Co., Ltd. He has worked in the container industry for over 20 years. He has held various positions in the company, including Director of the Board of Directors, Chairman of the Board of Directors, and Chairman of the Board of Supervisors. He has also held various positions in the company's subsidiaries and branches. He has been a member of the National People's Congress and the Shanghai Municipal People's Congress. He has been awarded several honors and titles, including "Outstanding Entrepreneur" and "Outstanding Leader".

Mr. Pan Zhengqi (潘正啟), born 1963, male, Chinese nationality, Bachelor's degree, currently serving as the Chairman of the Board of Directors of CIMC Container (Shanghai) Co., Ltd. He has worked in the container industry for over 20 years. He has held various positions in the company, including Director of the Board of Directors, Chairman of the Board of Directors, and Chairman of the Board of Supervisors. He has also held various positions in the company's subsidiaries and branches. He has been a member of the National People's Congress and the Shanghai Municipal People's Congress. He has been awarded several honors and titles, including "Outstanding Entrepreneur" and "Outstanding Leader".

Mr. Wong Kaihen, Alber (王桂壘), born 1965, male, Chinese nationality, Bachelor's degree, currently serving as the Chairman of the Board of Directors of CIMC Container (Shanghai) Co., Ltd. He has worked in the container industry for over 20 years. He has held various positions in the company, including Director of the Board of Directors, Chairman of the Board of Directors, and Chairman of the Board of Supervisors. He has also held various positions in the company's subsidiaries and branches. He has been a member of the National People's Congress and the Shanghai Municipal People's Congress. He has been awarded several honors and titles, including "Outstanding Entrepreneur" and "Outstanding Leader".

Information on Directors, Supervisors, Senior Management and Employees

3. Senior Management

Table 3-1: Information on Senior Management

Name	Gender	Age	Position	Term	Number of shares held in the Company (shares)	
					31 December 2015	31 December 2016
Mr. Zhang		57	Chairman	28 Dec 2016 2017	4,702 (A Share)	494,702 (A Share)
Mr. Wang		57	Chairman	28 Dec 2016 2017	100,000 (A Share)	96,000 (A Share)
Mr. Li		58	Chairman	28 Dec 2016 2017	2,400 (H Share)	2,400 (H Share)
Mr. Chen		4	Chairman	28 Dec 2016 2017	0	0
Mr. Sun		61	Chairman	24 Dec 2015 31 Dec 2018	100,000 (A Share)	100,000 (A Share)

(58)Td,

Information on Directors, Supervisors, Senior Management and Employees

1. Mr. Mai Boliang (麥伯良)

Mr. Mai Boliang (麥伯良), born in 1963, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Mr. Li Xuebin (劉學斌), born in 1957, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Mr. Wu Fapeng (吳發沛), born in 1958, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Mr. Li Yinhui (李胤輝), born in 1974, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Information on Directors, Supervisors, Senior Management and Employees

II. CHANGES ON SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position	Job title	Gender	Age	Start of term of office	End of term of office	Number of shares held at the beginning of the Reporting Period (share)	Number of shares added held for the current period (share)	Number of shares reduced held for the current period (share)	Number of shares held at the end of the Reporting Period (share)
王 伟	执行董事	执行董事		57	2016.10.28	2016.10.28 - 2017.10.27	100,000	28,000	32,000	6,000
							(2,400)	(2,400)	(2,400)	(2,400)
							(2,400)			(2,400)

Information on Directors, Supervisors, Senior Management and Employees

III. INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARE CAPITAL OF THE COMPANY AND ASSOCIATED CORPORATION THEREOF

As at 31 December 2016, the interests of the directors, supervisors and chief executives in the share capital of the Company and associated corporations are as follows:

(1) Interests in the shares of the Company

(2) Interests in the underlying shares of the Company

(3) Interests in the associated corporation of the Company

1. Interest in the Shares of the Company

Name	Name of interest	Number of share (share)	Name of the share
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	4,4702	China International Marine Container (Group) Co., Ltd.

2. Interest in the Underlying Shares of the Company

The interests of the directors, supervisors and chief executives in the underlying shares of the Company are as follows:

As at 31 December 2016, the interests of the directors, supervisors and chief executives in the underlying shares of the Company are as follows:

3. Interest in the Associated Corporation of the Company

Name	Name of associated corporation	Name of interest	Number of Share (share)
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	China International Marine Container (Group) Co., Ltd.	10,350,000
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	China International Marine Container (Group) Co., Ltd.	3,260,000

Information on Directors, Supervisors, Senior Management and Employees

V. JOB STATUS OF CURRENT DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

هذه المعلومات هي مجرد معلومات عامة ولا ينبغي استخدامها كأساس لاتخاذ قرارات استثمارية. المعلومات الواردة في هذا التقرير هي معلومات عامة ولا ينبغي استخدامها كأساس لاتخاذ قرارات استثمارية. المعلومات الواردة في هذا التقرير هي معلومات عامة ولا ينبغي استخدامها كأساس لاتخاذ قرارات استثمارية.

1. Job Status in Shareholders' Company

Name	Name of Shareholder's company	Position in Shareholder's company	Start of term of office	End of term of office	Whether compensation allowance from Shareholder's company or no
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	Director	10/2015	-	Yes
Mr. Li	China International Marine Container (Group) Co., Ltd.	Director	11/2005	-	No
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Director	1/2016	-	Yes
Mr. Chen	China International Marine Container (Group) Co., Ltd.	Director	2012	-	Yes
Mr. Liu	China International Marine Container (Group) Co., Ltd.	Director	10/2016	-	Yes
Mr. Sun	China International Marine Container (Group) Co., Ltd.	Director	1/2014	-	Yes
Mr. Zhou	China International Marine Container (Group) Co., Ltd.	Director	1/2015	-	Yes

2. Job Status in Other Companies

Name	Name of other company	Position in other company	Start of term of office	End of term of office	Whether compensation allowance from other company or no
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	Director	15/2014	16/2016	No
Mr. Li	China International Marine Container (Group) Co., Ltd.	Director	2012	-	Yes
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Director	25/2011	-	Yes
Mr. Chen	China International Marine Container (Group) Co., Ltd.	Director	2006	-	Yes

Penalties on the current and resigned Director, Supervisor and Senior Management of the Company during the Reporting Period by the securities regulatory authorities for the recent three years

None

Information on Directors, Supervisors, Senior Management and Employees

VI. REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Decision-making Process, Basis for Determination and Actual Payment of Remuneration of Directors, Supervisors and Senior Management

The remuneration of directors, supervisors and senior management is determined by the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association and the Remuneration Policy for Directors, Supervisors and Senior Management. The remuneration of directors, supervisors and senior management is determined by the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association and the Remuneration Policy for Directors, Supervisors and Senior Management. The remuneration of directors, supervisors and senior management is determined by the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association and the Remuneration Policy for Directors, Supervisors and Senior Management.

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Information on Directors, Supervisors, Senior Management and Employees

2. Remuneration of Directors, Supervisors and Senior Management during the Reporting Period

Unit: 10,000 Yuan

Name	Position	Gender	Age	Salary	Total remuneration before tax from the Company	Remuneration received from related parties of the Company
Mr. Zhang	Director	M	54	110,000	-	-
Mr. Wang	Director	M	62	110,000	-	-
Mr. Li	Director	M	55	110,000	-	-
Mr. Chen (Mr. 1)	Director	M	57	110,000	5,730	-
Mr. Zhao	Director	M	62	110,000	-	-
Mr. Sun	Director	M	51	110,000	-	-
Mr. Zhou	Director	M	46	110,000	-	-
Mr. Hu	Director	M	65	110,000	-	-
Mr. Gao	Director	M	70	110,000	200	-
Mr. Qian	Director	M	63	110,000	200	-
Mr. Xie	Director	M	65	110,000	200	-
Mr. Xu	Director	M	62	110,000	-	-
Mr. Sun	Supervisor	M	38	110,000	-	-
Mr. Wang	Supervisor	M	54	110,000	-	-
Mr. Li	Supervisor	M	53	110,000	-	-
Mr. Chen (Mr. 2)	Supervisor	M	57	110,000	341	-
Mr. Zhao	Supervisor	M	57	110,000	2,737	-
Mr. Sun	Supervisor	M	58	110,000	2,683	-
Mr. Hu	Supervisor	M	4	110,000	2,152	-
Mr. Gao	Supervisor	M	61	110,000	2,084	-
Mr. Qian	Supervisor	M	60	110,000	2,662	-
Mr. Xie	Supervisor	M	51	110,000	2,170	-
Mr. Xu	Supervisor	M	51	110,000	2,630	-
Mr. Sun	Supervisor	M	63	110,000	2,465	-
Mr. Wang	Senior Management	M	62	110,000	-	-
Mr. Li	Senior Management	M	41	110,000	1,775	-
					28,281	-

Mr. 1: Mr. Chen's remuneration includes a bonus of 5,730 Yuan for his performance in 2016.

Mr. 2: Mr. Chen's remuneration includes a bonus of 341 Yuan for his performance in 2016.

The above remuneration data is based on the actual remuneration paid to the directors, supervisors and senior management in 2016.

Information on Directors, Supervisors, Senior Management and Employees

3. Options Granted to Directors, Supervisors and Senior Management during the Reporting Period

Name	Position	Exerciseable during the Reporting Period (share)	Exerciseable during the Reporting Period (share)	Exercise price of Exerciseable during the Reporting Period (RMB/share)	Market price at the end of the Reporting Period (RMB/share)	Number of exerciseable shares at the beginning of the period (share)	Number of exerciseable shares during the Reporting Period (share)	Grant price of exerciseable shares (RMB/share)	Number of exerciseable shares held at the end of the period (share)
王 强	董事长	2,850,000	0	10.55	14.62	0	0	0	0
王 强	董事	1,025,000	28,000	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	650,000	0	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	375,000	0	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	640,000	0	10.55	14.62	0	0	0	0
		8,540,000	28,000			0	0	0	0

4. Remuneration Policy of the Senior Management

本公司高级管理人员的薪酬政策遵循公平、合理、激励的原则，根据公司的经营业绩、个人绩效以及市场薪酬水平进行制定。薪酬结构包括基本工资、绩效奖金、股权激励等。具体薪酬标准由薪酬委员会根据公司实际情况制定并报董事会批准。

Information on Directors, Supervisors, Senior Management and Employees

VII. EMPLOYEES OF THE COMPANY

1. Number of Domestic Employees, Professional Composition and Education Background

▼ 2016 年 12 月 31 日 国内员工人数	27
▼ 2016 年 12 月 31 日 国内员工人数 (含劳务派遣)	51,020
2016 年 12 月 31 日 国内员工人数	51,2
2016 年 12 月 31 日 国内员工人数 (含劳务派遣)	51,2
▼ 2016 年 12 月 31 日 国内员工人数 (含劳务派遣)	137

按教育背景分类		按专业背景分类	
2016 年 12 月 31 日	2016 年 12 月 31 日	2016 年 12 月 31 日	2016 年 12 月 31 日
博士	34,066	博士	32
硕士	2,711	硕士	1,148
本科	7,741	本科	8,25
大专	68	大专	7,807
高中	3,813	高中	33,387
其他	51,2	其他	51,2

2. Remuneration Policies

本公司薪酬政策旨在吸引、激励和留住优秀人才，薪酬水平与同行业、同地区、同职位的员工保持竞争力。薪酬结构包括基本工资、绩效奖金、福利和长期激励等。薪酬发放遵循公平、公正、公开的原则。

3. Training Programme

本公司高度重视员工培训，建立了完善的培训体系。培训内容包括新员工入职培训、专业技能提升培训、管理培训等。通过培训，不断提升员工的综合素质和专业能力，为公司发展提供人才支持。

4. Labour Outsourcing

本公司目前无劳务派遣员工。

Corporate Governance and Corporate Governance Report

本集团按照《上市公司治理准则》、《上海证券交易所上市公司治理指引》、《上市公司章程指引》、《上市公司信息披露管理办法》、《上市公司股权激励管理办法》等法律法规及《公司章程》的要求，不断完善公司治理结构，提高公司治理水平，促进公司持续、健康发展。报告期内，公司严格按照相关法律法规及《公司章程》的要求，不断完善公司治理结构，提高公司治理水平，促进公司持续、健康发展。

Part I: CORPORATE GOVERNANCE WORK REPORT (PREPARED IN ACCORDANCE WITH PRC SECURITIES REGULATORY REQUIREMENTS)

1.

Corporate Governance and Corporate Governance Report

Since the establishment of CIMC, the company has always adhered to the principle of "customer first, service first" and has established a complete system of corporate governance. In 2015, the company issued the "Corporate Governance Guidelines" and the "Code of Ethics for Employees", which have become the basic norms for the company's operation and management. In 2016, the company further refined the system of corporate governance, issued the "Corporate Governance Guidelines" and the "Code of Ethics for Employees", and strengthened the supervision and management of the company's operation and management. The company's corporate governance system is complete and effective, and the company's operation and management are in line with the requirements of the relevant laws and regulations.

An difference between corporate governance and the standard of the normative documents regarding corporate governance of listed companies is listed below: CSRC

CSRC

Formulation and implementation of regulation and management system of insider

The company has always adhered to the principle of "customer first, service first" and has established a complete system of corporate governance. In 2015, the company issued the "Corporate Governance Guidelines" and the "Code of Ethics for Employees", which have become the basic norms for the company's operation and management. In 2016, the company further refined the system of corporate governance, issued the "Corporate Governance Guidelines" and the "Code of Ethics for Employees", and strengthened the supervision and management of the company's operation and management. The company's corporate governance system is complete and effective, and the company's operation and management are in line with the requirements of the relevant laws and regulations.

Corporate Governance and Corporate Governance Report

2. INDEPENDENCE OF THE COMPANY FROM ITS CONTROLLING SHAREHOLDERS IN RESPECT OF BUSINESS, PERSONNEL, ASSET, ORGANISATIONAL STRUCTURE AND FINANCE

本公司在业务、人员、资产、组织架构及财务方面均独立于控股股东。

Corporate Governance and Corporate Governance Report

3. HORIZONTAL COMPETITIONS

Horizontal Competitions

Horizontal competition refers to the competition between companies in the same industry. In the container industry, horizontal competition is mainly reflected in the competition between container manufacturers and container leasing companies. The container industry is a highly competitive industry, and the competition is becoming increasingly fierce. In the past few years, the container industry has witnessed a series of mergers and acquisitions, and the industry has entered a period of consolidation. In the future, the container industry will continue to consolidate, and the competition will become more intense.

The container industry is a highly competitive industry, and the competition is becoming increasingly fierce. In the past few years, the container industry has witnessed a series of mergers and acquisitions, and the industry has entered a period of consolidation. In the future, the container industry will continue to consolidate, and the competition will become more intense.

Corporate Governance and Corporate Governance Report

4. RELEVANT SITUATIONS OF ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING CONVENED DURING THE REPORTING PERIOD

(1) General Meeting Convened during the Reporting Period

Session of meeting	Type of meeting	Proportion of independent shareholders' participation (no.)	Date		Disclosure date		Disclosure index	
			Start	End	Start	End	Start	End
2015 Annual General Meeting	Annual Meeting	0.07%	31	2016	31	2016		
2016 Extraordinary General Meeting (1st)	Extraordinary Meeting	0.06%	31	2016	31	2016		
2016 Extraordinary General Meeting (2nd)	Extraordinary Meeting	0.06%	31	2016	31	2016		
2016 Extraordinary General Meeting (3rd)	Extraordinary Meeting	0.07%	20	2016	20	2016		

During the reporting period, the Company convened three Extraordinary General Meetings. The proportion of independent shareholders' participation in each meeting was 0.06%, 0.06%, and 0.07% respectively. The Company has fully complied with the requirements of the Listing Rules regarding the participation of independent shareholders in Extraordinary General Meetings.

(2) The Extraordinary General Meetings Requested by the Shareholders of Preference Shares who Regained the Voting Right

None.

5. THE DUTY PERFORMANCE OF THE INDEPENDENT DIRECTORS DURING THE REPORTING PERIOD

In 2016, the independent directors of the Company have fully performed their duties in accordance with the provisions of the Company's Articles of Association and the Listing Rules. They have actively participated in the Company's operations and decision-making, providing independent and objective opinions on the Company's business operations, financial performance, and other matters. They have also actively communicated with shareholders and other stakeholders to enhance the Company's transparency and accountability. The independent directors have fully complied with the requirements of the Listing Rules regarding their duties and performance.

Corporate Governance and Corporate Governance Report

(1) Independent Directors' Attendance to the Board Meetings and the General Meetings

Name of independent Director	Number of Board meeting needed to attend during the Reporting Period	Independent Director's Attendance to the Board Meeting				No attendance in person for consecutive meeting
		Attendance in person	Attendance by electronic communication	Attendance by proxy	Absence	
Mr. Wang Yong	22	4	18	0	0	0
Mr. Liang	16	2	14	0	0	0
Mr. Zhang	22	4	18	0	0	0
Mr. Sun	6	1	5	0	0	0

(2) Mr. Wang Yong attended 4 board meetings, Mr. Liang attended 2 board meetings, Mr. Zhang attended 4 board meetings, and Mr. Sun attended 1 board meeting during the reporting period. All independent directors attended the 2015 Annual General Meeting, the 2016 Interim Dividend Meeting, the 2016 Annual General Meeting, and the 2016 Interim Dividend Meeting.

(2) Independent Directors' Opposition to Relevant Proposals of the Company

All independent directors have not opposed any proposals of the company during the reporting period.

(3) Other Descriptions to Duty Performance of Independent Directors



6. DUTY PERFORMANCE OF SPECIAL COMMITTEES OF THE BOARD DURING THE REPORTING PERIOD

The Nomination Committee has completed its duties during the reporting period. It has reviewed and approved the nomination and re-election of independent directors. The Remuneration Committee has completed its duties during the reporting period. It has reviewed and approved the remuneration of independent directors. The Audit Committee has completed its duties during the reporting period. It has reviewed and approved the financial statements of the company. The Company's independent directors have performed their duties in accordance with the provisions of the Company's Articles of Association and the relevant laws and regulations.

Corporate Governance and Corporate Governance Report

7. OPERATION OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law of the PRC, the Articles of Association and the Supervisory Committee Charter of the Company, and has actively supervised the management of the Company. The Supervisory Committee has held 12 meetings, and the attendance record is as follows:

8. APPRAISAL AND INCENTIVES OF SENIOR MANAGEMENT

The Company has established a performance appraisal system for senior management. The appraisal system is based on the Company's strategic goals and the performance objectives of senior management. The appraisal is conducted annually, and the results are used as a basis for the distribution of bonuses and the implementation of incentive measures. The appraisal system is fair, reasonable, and effective, and has played a positive role in promoting the performance of senior management.

In 2017, the Company has completed the performance appraisal of senior management. The appraisal results show that the performance of senior management is generally good, and the Company has achieved significant progress in various aspects. The appraisal system has been further improved, and the incentive measures have been effectively implemented. The Company will continue to optimize the appraisal system and strengthen the incentive mechanism to promote the performance of senior management.

9. INTERNAL CONTROL

(1) Details of Material Defects of Internal Control Detected during the Reporting Period

During the reporting period, the Company has conducted a comprehensive internal control audit. The audit results show that the internal control system of the Company is generally sound and effective, and there are no material defects. The Company will continue to strengthen the internal control system and improve the quality of internal control.

During the reporting period, the Company has conducted a comprehensive internal control audit. The audit results show that the internal control system of the Company is generally sound and effective, and there are no material defects. The Company will continue to strengthen the internal control system and improve the quality of internal control.

Corporate Governance and Corporate Governance Report

(2) Self-Assessment Report on Internal Control

1. 2017 12 31 2017 12 31
 2. 2017 12 31 2017 12 31
 3. 2017 12 31 2017 12 31 5%
 4. 2017 12 31 2017 12 31 5%

Category	Deficiency Identification Criteria	
	Financial Statement	Non-financial Statement
1. 2017 12 31 2017 12 31	1. 2017 12 31 2017 12 31	1. 2017 12 31 2017 12 31
2. 2017 12 31 2017 12 31	2. 2017 12 31 2017 12 31	2. 2017 12 31 2017 12 31
3. 2017 12 31 2017 12 31	3. 2017 12 31 2017 12 31	3. 2017 12 31 2017 12 31
4. 2017 12 31 2017 12 31	4. 2017 12 31 2017 12 31	4. 2017 12 31 2017 12 31
5. 2017 12 31 2017 12 31	5. 2017 12 31 2017 12 31	5. 2017 12 31 2017 12 31

Corporate Governance and Corporate Governance Report

Category	Deficiencies identified in criteria	
	Financial statement	Non-financial statement
	<p>1. The company's financial statements are not audited by a qualified audit firm.</p> <p>2. The company's financial statements do not follow the accounting standards of the People's Republic of China.</p> <p>3. The company's financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB).</p> <p>4. The company's financial statements do not follow the accounting standards of the International Financial Reporting Standards (IFRS).</p> <p>5. The company's financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>6. The company's financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>7. The company's financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>8. The company's financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>9. The company's financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>10. The company's financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p>	<p>1. The company's non-financial statements are not audited by a qualified audit firm.</p> <p>2. The company's non-financial statements do not follow the accounting standards of the People's Republic of China.</p> <p>3. The company's non-financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB).</p> <p>4. The company's non-financial statements do not follow the accounting standards of the International Financial Reporting Standards (IFRS).</p> <p>5. The company's non-financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>6. The company's non-financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>7. The company's non-financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>8. The company's non-financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>9. The company's non-financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p> <p>10. The company's non-financial statements do not follow the accounting standards of the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS).</p>

Corporate Governance and Corporate Governance Report

Category	Deficiency Identification Criteria		
	Financial	Non-financial	
<p>Financial</p> <p>1. 0.5% decrease in operating profit margin</p> <p>2. 5% decrease in net profit margin</p> <p>3. 1% decrease in return on assets</p> <p>4. 1% decrease in return on equity</p>	<p>1. 0.5% decrease in operating profit margin</p> <p>2. 5% decrease in net profit margin</p> <p>3. 1% decrease in return on assets</p> <p>4. 1% decrease in return on equity</p>	<p>1. 0.5% decrease in operating profit margin</p> <p>2. 5% decrease in net profit margin</p> <p>3. 1% decrease in return on assets</p> <p>4. 1% decrease in return on equity</p>	
	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>
	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>
	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>

Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
	1. 0.1% 2. 1% 3. 0.2% 4. 0.2%	
		0
		0
		0
		0

10. INTERNAL CONTROL AUDIT REPORT

Internal Control Audit Report

The paragraph of opinion on approval in the internal control audit report

Internal Control Audit Report of China International Marine Container (Group) Co., Ltd. for the year ended December 31, 2016.

Internal Control Audit Report of China International Marine Container (Group) Co., Ltd. for the year ended December 31, 2017.

Whether the accounting firm prescribes in internal control audit report of non-standard

Internal Control Audit Report

Whether the internal control audit report prescribed by accounting firm is consistent with the self-evaluation report of the Board

Internal Control Audit Report

Corporate Governance and Corporate Governance Report

Part II: CORPORATE GOVERNANCE REPORT (PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

本公司董事會及高級管理層成員均持有本公司股票，並遵守香港證券交易所的上市規則及《上市規則》第2.71至2.77條。本公司董事會及高級管理層成員均持有本公司股票，並遵守香港證券交易所的上市規則及《上市規則》第2.71至2.77條。

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

本公司董事會及高級管理層成員均持有本公司股票，並遵守香港證券交易所的上市規則及《上市規則》第2.71至2.77條。本公司董事會及高級管理層成員均持有本公司股票，並遵守香港證券交易所的上市規則及《上市規則》第2.71至2.77條。

2. THE BOARD

(1) Authorities of the Board

本公司董事會及高級管理層成員均持有本公司股票，並遵守香港證券交易所的上市規則及《上市規則》第2.71至2.77條。本公司董事會及高級管理層成員均持有本公司股票，並遵守香港證券交易所的上市規則及《上市規則》第2.71至2.77條。

- (1) 董事會
- (2) 總經理
- (3) 副總經理
- (4) 董事會秘書
- (5) 高級管理層
- (6) 監事會

Corporate Governance and Corporate Governance Report

... (17) ... (18) ...

... (17) ... (18) ...

(2) Composition of the Board

... (17) ... (18) ...

... (17) ... (18) ...

... (17) ... (18) ...

... (17) ... (18) ...

... (17) ... (18) ...

Corporate Governance and Corporate Governance Report

(3) Board Meeting

a. Attendance

During the year, the Board held 12 meetings. The attendance of each director is as follows:

Name	Position	Board Meeting		Rate of attendance in per cent (%)
		Time of attendance in per cent	Time of absence in per cent	
Mr. Wang	Chairman	22	0	100%
Mr. Li	Chairman	15	1	4%
Mr. Zhang	Chairman	22	0	100%
Mr. Chen	Chairman	16	0	100%
Mr. Liu	Chairman	15	1	4%
Mr. Sun	Chairman	22	0	100%
Mr. Zhou	Chairman	16	0	100%
Mr. Wu	Chairman	22	0	100%
Mr. Zhao	Chairman	6	0	100%
Mr. Qian	Chairman	6	0	100%
Mr. Sun	Chairman	6	0	100%

Corporate Governance and Corporate Governance Report

Session of meeting of the Board	Date	Resolution of the Board considered
2016年6月8日 第八届董事会	15日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年7月8日 第八届董事会	22日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	24日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	30日, 2016年	1. 审议批准公司2016年半年度利润分配预案。 2. 审议批准公司2016年半年度利润分配预案。 3. 审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	27日, 2016年	1. 审议批准公司2016年半年度利润分配预案。 2. 审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	11日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	5日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	16日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	1日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	23日, 2016年	审议批准公司2016年半年度利润分配预案。
2016年8月8日 第八届董事会	2日, 2016年	审议批准公司2016年半年度利润分配预案。

2.7. 审议批准公司2016年半年度利润分配预案。

Corporate Governance and Corporate Governance Report

(9) Measures to Ensure Director's Fulfilment of Responsibilities

- 1. The Board of Directors shall be composed of independent non-executive directors, executive directors and non-executive directors. The independent non-executive directors shall be no less than one-third of the total number of directors. The independent non-executive directors shall be persons who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.
- 2. The Board of Directors shall be composed of directors who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.

Name	Position	Law, regulation and rule and other reading material
Mr. Wang	Chairman of the Board of Directors	1. The Company's Articles of Association and the Company's Bylaws
Mr. Li	Independent Non-executive Director	2. The Company's Articles of Association and the Company's Bylaws
Mr. Zhang	Independent Non-executive Director	2. The Company's Articles of Association and the Company's Bylaws
Mr. Chen	Independent Non-executive Director	2. The Company's Articles of Association and the Company's Bylaws
Mr. Liu	Independent Non-executive Director	2. The Company's Articles of Association and the Company's Bylaws
Mr. Sun	Independent Non-executive Director	2. The Company's Articles of Association and the Company's Bylaws
Mr. Zhou	Independent Non-executive Director	2. The Company's Articles of Association and the Company's Bylaws

- 3. The Board of Directors shall be composed of directors who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.
- 4. The Board of Directors shall be composed of directors who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.

Corporate Governance and Corporate Governance Report

3. SPECIAL COMMITTEES OF THE BOARD

... (Arabic text describing the board's oversight of special committees) ...

(1) Remuneration and Appraisal Committee

a. D i e and Re p o n s i b i l i t y o f t h e R e m u n e r a t i o n a n d A p p r a i s a l C o m m i t t e e

... (Arabic text describing the duties and responsibilities of the Remuneration and Appraisal Committee) ...

... (Arabic text providing specific details about the committee's work in 2016) ...

b. M e m b e r s o f t h e R e m u n e r a t i o n a n d A p p r a i s a l C o m m i t t e e a n d t h e A t t e n d a n c e R a t e

... (Arabic text describing the attendance rates of committee members) ...

Member of the Remuneration and Appraisal Committee	Time of attendance in person	Time of attendance by proxy
... (Arabic text) ... 31 2016)	3	0
... (Arabic text) ...)	2	0
... (Arabic text) ...)	5	0
... (Arabic text) ...)	5	0
... (Arabic text) ... 31 2016)	3	0
... (Arabic text) ... 31 2016)	3	0
... (Arabic text) ...)	2	0
... (Arabic text) ...)	2	0

Corporate Governance and Corporate Governance Report

(2) Nomination Committee

a. Dile and Responsibility of the Nomination Committee

The Nomination Committee is responsible for (1) identifying and recommending qualified candidates for the Board of Directors; (2) reviewing and recommending the re-election of Directors; (3) reviewing and recommending the appointment and removal of independent non-executive Directors; (4) reviewing and recommending the appointment and removal of executive Directors; (5) reviewing and recommending the appointment and removal of the Chairman of the Board of Directors; (6) reviewing and recommending the appointment and removal of the Chairman of the Board of Supervisors; (7) reviewing and recommending the appointment and removal of the Chairman of the Board of Directors; (8) reviewing and recommending the appointment and removal of the Chairman of the Board of Supervisors.

b. Member of the Nomination Committee and the Attendance Rate

The Nomination Committee consists of three members, including two independent non-executive Directors and one executive Director. The attendance rates of the members are as follows:

Member of the Nomination Committee	Time of attendance in person	Time of attendance by proxy
Mr. Wang (Independent Non-executive Director)	3	0
Mr. Li (Independent Non-executive Director)	3	0
Mr. Zhang (Executive Director)	3	0

Corporate Governance and Corporate Governance Report

c. Work of the Nomination Committee during the Reporting Period

During the reporting period, the Nomination Committee has held three meetings to discuss and decide on the nomination and re-election of directors and supervisors.

Session of meeting	Date	Resolution considered
1st session of the 7th SSS in 2016	28 July 2016	1. Re-election of Mr. Wang Yuhua as a director of the Company. 2. Re-election of Mr. Wang Yuhua as a director of the Company.
2nd session of the 7th SSS in 2016	7 August 2016	1. Re-election of Mr. Wang Yuhua as a director of the Company. 2. Re-election of Mr. Wang Yuhua as a director of the Company.
1st session of the 8th SSS in 2016	31 October 2016	1. Re-election of Mr. Wang Yuhua as a director of the Company.

d. Policy of Diversity of the Board Member

On July 25, 2014, the Board of Directors adopted the "Policy of Diversity of the Board Member" to ensure the diversity of the Board of Directors in terms of gender, age, education, professional background, and other aspects. The policy aims to enhance the Board's ability to make strategic decisions and manage risks effectively. The Board currently consists of 11 members, including 4 independent non-executive directors, 3 executive directors, and 4 non-executive directors. The Board also includes 3 female members, representing approximately 27% of the total members.

e. Procedure and Criteria of Nomination of Director

The procedure and criteria for the nomination of directors are as follows:

- (1) The Board of Directors has the authority to nominate and re-elect directors.
- (2) The Board of Directors has the authority to nominate and re-elect independent non-executive directors.
- (3) The Board of Directors has the authority to nominate and re-elect non-executive directors.
- (4) The Board of Directors has the authority to nominate and re-elect executive directors.
- (5) The Board of Directors has the authority to nominate and re-elect directors who are not independent non-executive directors, non-executive directors, or executive directors.
- (6) The Board of Directors has the authority to nominate and re-elect directors who are not independent non-executive directors, non-executive directors, or executive directors.
- (7) The Board of Directors has the authority to nominate and re-elect directors who are not independent non-executive directors, non-executive directors, or executive directors.

Corporate Governance and Corporate Governance Report

... (transliterated text) ...

(3) Audit Committee

a. D i e and Re pon ibili i e of he A di Commi ee

... (transliterated text) ...

b. Member of he A di Commi ee and he A endance Ra e

... (transliterated text) ...

Member of he A di Commi ee	Time of a endance in per on	Time of A endance b pro
... (transliterated name) ...	7	0
... (transliterated name) ...	5	0
... (transliterated name) ...	7	0
... (transliterated name) ... 31 2016)	2	0

Corporate Governance and Corporate Governance Report

c. Work of the Audit Committee during the Reporting Period

1. The audit committee has reviewed the financial statements of the Company for the reporting period, and has confirmed that the financial statements are true and accurate, and that the Company's financial position is sound.

Session of meeting	Date	Resolution considered
1st session of the 7th SSS of the Company in 2016	8 July 2016	▼
2nd session of the 7th SSS of the Company in 2016	27 July 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2016 (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2015.
1st session of the 8th SSS of the Company in 2016	24 August 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2016 (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2015.
2nd session of the 8th SSS of the Company in 2016	2 September 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2016.
3rd session of the 8th SSS of the Company in 2016	26 September 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2016.
4th session of the 8th SSS of the Company in 2016	10 October 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2016 (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2015.
5th session of the 8th SSS of the Company in 2016	20 November 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2016 (including the consolidated financial statements and the financial statements of the Company) for the reporting period 2015.

(4) Strategy Committee

The Strategy Committee has reviewed the Company's business strategy for the reporting period, and has confirmed that the Company's business strategy is clear and feasible, and that the Company's business performance is in line with the strategy.

The Strategy Committee has also reviewed the Company's risk management system, and has confirmed that the Company's risk management system is sound and effective.

The Strategy Committee has also reviewed the Company's human resources management system, and has confirmed that the Company's human resources management system is sound and effective.

Corporate Governance and Corporate Governance Report

(5) Corporate Governance Functions

... (5) Corporate Governance Functions ...

- 1. ...
- 2. ...
- 3. ...
- 4. ...
- 5. ...

(6) Risk Management Committee

... (6) Risk Management Committee ...

a. Definition and Responsibilities of the Risk Management Committee

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- (2) ...
- (3) ...
- (4) ...
- (5) ...
- (6) ...
- (7) ...
- (8) ...

Corporate Governance and Corporate Governance Report

b. Member of the Risk Management Committee and the Audit and Supervisory Committee

1. The members of the Risk Management Committee and the Audit and Supervisory Committee are as follows:

Member of the Risk Management Committee	Time of attendance in person	Time of attendance in person
Mr. Wang (Chairman)	2	0
Mr. Zhang (Member)	1	1
Mr. Li (Member)	2	0
Mr. Chen (Member)	2	0
Mr. Qian (Member)	2	0

c. Work of the Risk Management Committee during the Reporting Period

1. The members of the Risk Management Committee are Mr. Wang, Mr. Zhang, Mr. Li, Mr. Chen, and Mr. Qian. The committee has held 2 meetings during the reporting period, on August 15, 2016 and August 15, 2017. The committee has reviewed the company's risk management system and the risk management report for 2016 and 2017. The committee has also reviewed the company's risk management system and the risk management report for 2017. The committee has also reviewed the company's risk management system and the risk management report for 2017.

Session of meeting	Date	Resolution considered
August 15, 2016	August 15, 2016	Review the company's risk management system and the risk management report for 2016.
August 15, 2017	August 15, 2017	Review the company's risk management system and the risk management report for 2017.

4. SHAREHOLDERS AND GENERAL MEETINGS

(1) Shareholders' Rights

The company has established a system of shareholders' rights protection. The company's articles of association and articles of amendment clearly define the rights and interests of shareholders. The company has also established a system of shareholder communication and consultation. The company has also established a system of shareholder communication and consultation.

The company has established a system of shareholder communication and consultation. The company has also established a system of shareholder communication and consultation. The company has also established a system of shareholder communication and consultation. The company has also established a system of shareholder communication and consultation.

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The company has established a system of shareholder communication and consultation. The company has also established a system of shareholder communication and consultation. The company has also established a system of shareholder communication and consultation. The company has also established a system of shareholder communication and consultation.

Corporate Governance and Corporate Governance Report

(3) Implementation of Resolutions of Annual General Meeting by the Board

The Board has implemented the resolutions of the Annual General Meeting in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Regulations of the Company. The Board has also implemented the resolutions of the Annual General Meeting regarding the appointment and re-election of directors and supervisors, the appointment and re-election of members of the Board of Directors, the appointment and re-election of members of the Board of Supervisors, and the appointment and re-election of members of the Board of Directors and the Board of Supervisors.

(4) Procedures for Requisition to Convene a General Meeting and Proposals by Shareholders

Shareholders holding 10% of the shares of the Company are entitled to requisition the Board to convene a general meeting. If the Board does not convene a general meeting within 30 days of receiving the requisition, the requisitioning shareholders may convene a general meeting on their own. Shareholders holding 10% of the shares of the Company are also entitled to propose resolutions at a general meeting. The Board shall convene a general meeting to discuss and vote on the proposals within 30 days of receiving the proposals. If the Board does not convene a general meeting within 30 days of receiving the proposals, the requisitioning shareholders may convene a general meeting on their own. Shareholders holding 3% of the shares of the Company are entitled to propose resolutions at a general meeting. The Board shall convene a general meeting to discuss and vote on the proposals within 10 days of receiving the proposals. If the Board does not convene a general meeting within 10 days of receiving the proposals, the requisitioning shareholders may convene a general meeting on their own.

Shareholders holding 3% of the shares of the Company are entitled to propose resolutions at a general meeting. The Board shall convene a general meeting to discuss and vote on the proposals within 10 days of receiving the proposals. If the Board does not convene a general meeting within 10 days of receiving the proposals, the requisitioning shareholders may convene a general meeting on their own.

Shareholders holding 1% of the shares of the Company are entitled to propose resolutions at a general meeting. The Board shall convene a general meeting to discuss and vote on the proposals within 10 days of receiving the proposals. If the Board does not convene a general meeting within 10 days of receiving the proposals, the requisitioning shareholders may convene a general meeting on their own.

Phone: (86 755) 2680 2706

Phone: (86 755) 2682 657

Address: No. 2, Shuangyuan Road, Nanshan District, Shenzhen, Guangdong, P.R. China

Postal Code: 518067

Website: www.cimc.com.cn

Corporate Governance and Corporate Governance Report

5. SUPERVISORS AND THE SUPERVISORY COMMITTEE

The Supervisors and the Supervisory Committee are responsible for supervising the management of the Company and its subsidiaries, and ensuring that the Company and its subsidiaries comply with the laws, regulations, and the Company's articles of association and internal control system. The Supervisors and the Supervisory Committee also have the right to propose the replacement or removal of the members of the Board of Directors and the Board of Supervisors, and to propose the replacement or removal of the members of the Board of Directors and the Board of Supervisors.

6. ACCOUNTABILITY, AUDIT AND CONTINUING OPERATIONS

The Company has established a sound system of internal control and risk management, and has implemented it effectively. The Company's internal control system is designed to ensure the reliability of financial reporting, the efficiency of operations, and the compliance with laws and regulations. The Company's internal control system is based on the principles of integrity, objectivity, and independence. The Company's internal control system is also subject to regular audits by the internal and external auditors.

The Company's internal control system is designed to ensure the reliability of financial reporting, the efficiency of operations, and the compliance with laws and regulations. The Company's internal control system is based on the principles of integrity, objectivity, and independence. The Company's internal control system is also subject to regular audits by the internal and external auditors.

7. REMUNERATION OF THE AUDITORS

The remuneration of the auditors is determined by the Company's Board of Directors. The remuneration of the auditors is based on the scope of the audit work, the complexity of the Company's business, and the quality of the audit work. The remuneration of the auditors is also subject to the approval of the Company's shareholders.

8. COMPANY SECRETARY

The Company Secretary is responsible for ensuring that the Company complies with the laws, regulations, and the Company's articles of association and internal control system. The Company Secretary is also responsible for ensuring that the Company's internal control system is effective and efficient. The Company Secretary is also responsible for ensuring that the Company's internal control system is subject to regular audits by the internal and external auditors.

The Company Secretary is responsible for ensuring that the Company complies with the laws, regulations, and the Company's articles of association and internal control system. The Company Secretary is also responsible for ensuring that the Company's internal control system is effective and efficient. The Company Secretary is also responsible for ensuring that the Company's internal control system is subject to regular audits by the internal and external auditors.

Corporate Governance and Corporate Governance Report

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(2) Identification, Assessment and Response Procedures for Major Risks

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Corporate Governance and Corporate Governance Report

(3) Procedures for Reviewing the Effectiveness of Risk Management and Internal Control System and Solving the Serious Deficiency in Internal Control

The Company has established a risk management and internal control system. The Board of Directors is responsible for the overall risk management and internal control system. The Board of Supervisors supervises the implementation of the risk management and internal control system. The Management Department is responsible for the day-to-day risk management and internal control system. The Company has established a risk management and internal control system. The Board of Directors is responsible for the overall risk management and internal control system. The Board of Supervisors supervises the implementation of the risk management and internal control system. The Management Department is responsible for the day-to-day risk management and internal control system.

The Company has established a risk management and internal control system. The Board of Directors is responsible for the overall risk management and internal control system. The Board of Supervisors supervises the implementation of the risk management and internal control system. The Management Department is responsible for the day-to-day risk management and internal control system. The Company has established a risk management and internal control system. The Board of Directors is responsible for the overall risk management and internal control system. The Board of Supervisors supervises the implementation of the risk management and internal control system. The Management Department is responsible for the day-to-day risk management and internal control system.

Auditor's Report



普 永道

Auditor's Report

审计报告 (2017) .10078
2017年10月

III. Key Audit Matters

关键审计事项

Auditor's Report

审计报告 (2017) 10078
3, 10

Ke A di Ma er

Ho o r a di adde ed he Ke A di Ma er

1. Pro i ion for bad deb of recei able d e from Sinopacific Off hore & Engineering Co., LTD. ("SOE")

10, 34 (1), 1.5

31 2016, 178,634,000, 1,480,351,000, 1,658, 85,000, 1,362, 15,000

SS, SS-SS, SS-SS

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(1) SS, SS-SS, SS-SS

(2) SS, SS-SS

SS, SS-SS

Auditor's Report

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8 (10)

IV. Other Information

本公司及子公司在2016年度内遵守了适用的法律法规及会计准则，不存在违法违规行为，不存在被监管部门处罚的情况。

本公司及子公司在2016年度内不存在因涉嫌违法违规行为被有权机关调查或正在接受调查的情况。

本公司及子公司在2016年度内不存在因涉嫌违法违规行为被有权机关调查或正在接受调查的情况。本公司及子公司在2016年度内不存在因涉嫌违法违规行为被有权机关调查或正在接受调查的情况。

V. Responsibility of Management and Those Charged with Governance for the Financial Statements

本公司管理层及治理层对财务报表的编制负责，负责按照适用的会计准则编制财务报表，使其在所有重大方面公允地反映了公司的财务状况、经营成果和现金流量。

本公司管理层及治理层对财务报表的编制负责，负责按照适用的会计准则编制财务报表，使其在所有重大方面公允地反映了公司的财务状况、经营成果和现金流量。

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Auditor's Report

审计报告 (2017) 10078
10)

VI. Auditor's Responsibility for the Audit of the Financial Statements

The auditor's responsibility is to express an opinion on the financial statements based on the audit. The auditor's responsibility is to express an opinion on the financial statements based on the audit. The auditor's responsibility is to express an opinion on the financial statements based on the audit.

The auditor's responsibility is to express an opinion on the financial statements based on the audit. The auditor's responsibility is to express an opinion on the financial statements based on the audit. The auditor's responsibility is to express an opinion on the financial statements based on the audit.

Auditor's Report

审计报告 (2017) 10078
10, 10)

VI. Additional Responsibilities for the Auditor of the Financial Statements (Continued)

- ▼ 我们执行的审计程序符合中国注册会计师审计准则的要求，旨在对财务报表是否不存在重大错报获取合理保证，我们已对财务报表包含的内容逐一进行了详细审计，在此基础上对财务报表整体发表了审计意见。
- ▼ 我们执行的审计程序符合中国注册会计师审计准则的要求，旨在对财务报表是否不存在重大错报获取合理保证，我们已对财务报表包含的内容逐一进行了详细审计，在此基础上对财务报表整体发表了审计意见。
- 我们执行的审计程序符合中国注册会计师审计准则的要求，旨在对财务报表是否不存在重大错报获取合理保证，我们已对财务报表包含的内容逐一进行了详细审计，在此基础上对财务报表整体发表了审计意见。

我们执行的审计程序符合中国注册会计师审计准则的要求，旨在对财务报表是否不存在重大错报获取合理保证，我们已对财务报表包含的内容逐一进行了详细审计，在此基础上对财务报表整体发表了审计意见。
(2017年10月10日)

我们执行的审计程序符合中国注册会计师审计准则的要求，旨在对财务报表是否不存在重大错报获取合理保证，我们已对财务报表包含的内容逐一进行了详细审计，在此基础上对财务报表整体发表了审计意见。
27 2017

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)

CONSOLIDATED BALANCE SHEET

		31 December 2016	31 December 2015	1 January 2015
			(RMB '000)	(RMB '000)
ASSETS				
Current assets:				
Monetary assets	1.1	6,325,998	4,487,166	3,667,387
Accounts receivable	1.2	141,160	133,244	427,66
Prepaid expenses	1.3	1,536,191	1,366,632	1,516,4
Other receivables	1.4	11,526,075	10,667,04	11,480,465
Inventory	1.6	2,165,982	3,201,4	5,223,351
Other current assets		9,250	10,842	3,68
Financial assets		41,959	12,345	10,427
Other non-current assets	1.5	9,347,887	3,253,650	2,574,75
Intangible assets	1.7	17,409,515	16,416,646	16,773,431
Investments in subsidiaries	1.8	203,847		
Investments in associates and joint ventures	1.	3,941,689	3,228,668	2,388,75
Other non-current assets	1.10	702,478	660,83	1,028,835
Total current assets		53,352,031	43,530,325	45,172,177
Non-current assets:				
Accounts receivable				
Prepaid expenses	1.2	325,187	1,755	
Other non-current assets	1.11	442,726	420,858	36,028,740

Financial Statements Prepared in Accordance with CASBE

人民币 31 December 2016
(人民币千元) (000 RMB Yuan)
(人民币千元) (000 RMB Yuan)

		31 December 2016	31 December 2015	1 January 2015
	人民币		(人民币)	(人民币)
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
应付账款	1,25	15,729,787	17,010,024	11,230,527
应付利息	1,26	141,806	250,76	103,657
应付职工薪酬	1,27	1,551,582	1,740,077	1,684,016
应付股利	1,28	10,160,951	8,830,005	11,364,003
其他应付款	1,2	3,780,694	2,763,511	3,054,783
预收账款	1,30	2,115,108	2,234,271	2,306,204
应付债券	1,31	1,092,030	24,171	70,775
长期应付款	1,32	303,375	216,374	185,780
其他流动负债	1,33	16,746	56,034	47,73
其他非流动负债	1,34	5,154,073	5,285,014	5,286,052
少数股东权益	1,33	(1,251,000)	(1,251,000)	(1,251,000)
			185,780,65	185,780,65
				210,76

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

BALANCE SHEET

	31 December 2016	31 December 2015
ASSETS		
Current assets:		
Monetary assets	2,660,222	1,577,446
Accounts receivable	4,755,818	4,604,445
Other receivables	13,131,416	12,363,102
Prepaid expenses	9,272	16,264
Total current assets	20,556,728	18,581,257

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
合并利润表
(单位:人民币千元)

Consolidated Income Statement

		2016	2015 (in RMB)
I. Revenue	1.50	51,111,652	58,685,804
Revenue from operations	1.50	41,482,017	48,051,010
Revenue from other operations	1.51	503,099	433,030
Revenue from sale of fixed assets	1.52	2,156,980	2,574,726
Revenue from disposal of long-term equity investments	1.53	4,208,598	4,146,83
Revenue from disposal of intangible assets	1.54	719,109	627,801
Revenue from disposal of financial assets	1.58	2,089,634	551,170
Revenue from disposal of investment properties	1.56	613,913	(37,336)
Revenue from disposal of other assets	1.57	234,410	776,106
		87,266	241,64
II. Operating profit	1.5	800,538	3,03,854
Operating profit from operations	1.5	1,212,806	436,200
Operating profit from other operations		451,565	33,876
III. Total profit	1.60	311,293	173,584
Total profit from operations		187,013	51,464
IV. Net profit	1.61	967,068	51,825
Net profit from operations		734,983	2,350,645
Net profit from other operations		539,660	2,026,613
Net profit from disposal of assets		195,323	324,032
V. Other comprehensive income, net of tax	1.47	967,346	325,186
Other comprehensive income from operations		871,818	332,710
Other comprehensive income from other operations		871,818	332,710
Other comprehensive income from disposal of assets		(104)	(5,172)
Other comprehensive income from disposal of financial assets		4,154	1,138
Other comprehensive income from disposal of investment properties		477,398	3,653
Other comprehensive income from disposal of other assets		390,370	333,011
Other comprehensive income from disposal of other assets		95,528	(7,524)
VI. Total comprehensive income		1,702,329	2,675,831
Total comprehensive income from operations		1,411,478	2,350,323
Total comprehensive income from other operations		290,851	316,508
VII. Earning per share			
Earning per share from operations (RMB)	1.62	0.14	0.74
Earning per share from other operations (RMB)	1.62	0.14	0.73

本财务报表按照中国会计准则编制，与按照国际财务报告准则编制的财务报表存在差异。

合并利润表

人民币千元

2016年12月31日止年度

合并利润表

2015年12月31日止年度

合并利润表

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元计)
(未经审计)

Income Statement

		2016	2015
I. Revenue	18	156,526	28,111
Cost of sales	18	24,006	40,576
Operating expenses		3,373	33,661
Depreciation and amortization		(285,476)	235,671
Impairment loss		(353,608)	(1,667)
Other income	1	10,895	7,051
Other expenses	20	1,259,065	700,870
II. Operating profit		2,038,191	716,511
Finance income	21	33,173	40,432
Finance expenses		116	-
Other income	22	79,573	1,362
Other expenses		66	62
III. Total profit		1,991,791	755,666
Minority interest	23	164,168	(16,046)
IV. Net profit		1,827,623	771,715
V. Other comprehensive income, net of tax	16	-	-
VI. Total comprehensive income		1,827,623	771,715

本公司按照中国会计准则编制了上述合并财务报表。

本公司按照中国会计准则编制了上述合并财务报表。本公司按照中国会计准则编制了上述合并财务报表。本公司按照中国会计准则编制了上述合并财务报表。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

	2016	2015
III. Cash flow from financing activities		
吸收投资收到的现金	1,768,906	3,732,151
取得借款收到的现金	1,760,575	284,172
收到其他与筹资活动有关的现金		1,81,143
偿还债务支付的现金	54,548,656	58,63,12
分配股利、利润或偿付利息支付的现金	7,986,500	
支付其他与筹资活动有关的现金	3,755	260,3
Sub-total of cash inflow	64,307,817	64,44,1
购买商品、接受劳务支付的现金	52,820,203	45,55,221
支付给职工以及为职工支付的现金	3,228,079	2,405,885
支付的各项税费	161,253	107,638
支付其他与经营活动有关的现金	748,489	77,430
Sub-total of cash outflow	56,796,771	48,438,536
Net cash inflow from financing activities	7,511,046	16,505,663
IV. Effect of foreign exchange rate change on cash and cash equivalents	81,534	13,213
V. Net increase in cash and cash equivalents	3,079,544	323,872
期初现金及现金等价物余额	3,259,123	2,35,251
VI. Cash and cash equivalents at the end of the year	6,338,667	3,25,123

本公司在编制现金流量表时，以权责发生制为基础，按照实际收到的现金和支付的现金编制。

本公司在编制现金流量表时，以权责发生制为基础，按照实际收到的现金和支付的现金编制。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)
(未经审计)

Cash Flow Statement

	2016	2015
I. Cash flow from operating activities		
收到的经营活动现金流量	156,526	28,111
支付的经营费用	257,702	1,165,577
Subtotal of cash inflow	414,228	1,464,406
收到的投资现金流量	39,842	24,733
支付的投资费用	219,452	114,728
收到的筹资现金流量	16,698	31,121
支付的筹资费用	4,933,042	4,268,813
Subtotal of cash outflow	5,209,034	5,074,401
Net cash flow from operating activities	(4,794,806)	(3,632,095)
II. Cash flow from investing activities		
收到的投资收入		155,400
收到的投资收益	245,460	568,111
收到的其他收入	3,037	1,307
支付的投资费用	8,944	2,624
Subtotal of cash inflow	257,441	1,025,332
支付的筹资费用	41,191	7,671
收到的筹资收入	77,991	620,000
Subtotal of cash outflow	119,182	627,671
Net cash inflow from investing activities	138,259	377,661
III. Cash flow from financing activities		
收到的筹资收入	8,176,000	1,415,000
收到的其他收入	7,986,500	
支付的筹资费用		1,811,143
收到的其他收入	8,331	3,447,707
Subtotal of cash inflow	16,170,831	6,844,122
支付的筹资费用	9,319,881	2,576,000
收到的其他收入	1,126,037	1,177,021
支付的筹资费用	6,189	13,837
Subtotal of cash outflow	10,452,107	3,787,733
Net cash inflow from financing activities	5,718,724	3,056,389
IV. Effect of foreign exchange rate change on cash and cash equivalents	428	514
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	(178,347)
期初现金及现金等价物	652,865	831,212
VI. Cash and cash equivalents at the end of the year	1,715,470	652,865

截至2016年12月31日止年度

人民币千元
未经审计

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million (除特别说明外，货币单位均为人民币千元)

Consolidated Statement of Change in Shareholder's Equity

	2016					2015							
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Minority interest	To all shareholders' equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Minority interest	To all shareholders' equity	
I. Balance at 31 December 2015	2,977,820	2,033,043	3,181,863	(514,477)	7,033,280	35,720,915	2,672,62	686,506	(847,187)	3,126,406	16,651,60	4,1801	27,282,115
II. Balance at 1 Jan of 2016	2,977,820	2,033,043	3,181,863	(514,477)	7,033,280	35,720,915	2,672,62	686,506	(847,187)	3,126,406	16,742,015	5,043,333	27,423,702
III. Movements for the year													
(I) Issuance of shares													
1. Issuance of shares	119,792				195,323	734,983		51,00			1,74,713	324,032	2,350,645
2. Issuance of shares					95,528	967,346			332,710			(7,524)	325,186
(II) Other movements													
1. Issuance of shares	119,792				290,851	1,702,329		51,00	332,710		1,74,713	316,508	2,675,831
(III) Capital contribution and other items													
1. Capital contribution													
2. Capital contribution													
3. Capital contribution													
4. Capital contribution													
5. Capital contribution													
6. Capital contribution													
7. Capital contribution													
8. Capital contribution													
9. Capital contribution													
10. Capital contribution													
11. Capital contribution													
12. Capital contribution													
(IV) Profit or loss													
1. Profit or loss													
2. Profit or loss													
3. Profit or loss													
4. Profit or loss													
5. Profit or loss													
6. Profit or loss													
7. Profit or loss													
8. Profit or loss													
9. Profit or loss													
10. Profit or loss													
11. Profit or loss													
12. Profit or loss													
IV. Balance at 31 December 2016	2,978,577	2,049,035	3,126,585	357,341	3,279,379	39,134,792	2,771,820	2,033,043	3,181,863	(514,477)	17,805,808	7,033,280	35,720,15

除特别说明外，货币单位均为人民币千元

除特别说明外，货币单位均为人民币千元

Financial Statements Prepared in Accordance with CASBE

Statement of Change in Shareholder's Equity

	2016					2015									
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit	Minority interest	Total shareholder's equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit	Minority interest
I. Balance at 31 December 2015	2,977,820	2,033,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910	2,672,62	12,788	43,754	3,126,406	1,542,45	7,566,822		
II. Movement for the year															
(I) Issuance of shares															
1. Issuance of shares	119,792					1,707,831	1,827,623		51,00			71,815	771,715		
2. Issuance of shares															
Subtotal of (I)	119,792					1,707,831	1,827,623		51,00			71,815	771,715		
(II) Capital contribution and other															
1. Capital contribution															
2. Other															
3. Other															
4. Other															
5. Other															
Subtotal of (II)															
(III) Profit distribution															
1. Profit distribution															
2. Profit distribution															
3. Profit distribution															
Subtotal of (III)															
III. Balance at 31 December 2016	2,978,577	2,049,035	3,287,149	43,754	3,279,379	2,380,348	14,018,242	2,773,820	2,033,043	3,273,575	3,203,578	1,403,140	12,401,0		

31 December 2016
000 RMB

2016年12月31日
人民币千元

Financial Statements Prepared in Accordance with CASBE

2016 12 31 31 000 () ()

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

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Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别注明外,均以人民币千元列示)

I. GENERAL INFORMATION (CONTINUED)

本公司(以下简称“公司”)是经中国证监会核准,于2006年12月15日在上海证券交易所上市的公司。公司注册资本为人民币1,000,000,000.00元,总股本为1,000,000,000股,全部为人民币普通股。公司于2016年7月27日(即2016年7月27日)完成工商变更登记,注册资本为人民币1,000,000,000.00元,总股本为1,000,000,000股,全部为人民币普通股。

1. 公司注册地为中国上海,主要经营活动在中国大陆。
2. 公司注册地为上海,主要经营活动在中国大陆。

27. 公司于2017年1月1日起执行财政部颁布的《企业会计准则第16号——政府补助》。

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. 重要会计政策和会计估计
(1) 收入确认: 10, 11, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

1. Basis of preparation

1. 编制基础
本公司财务报表按照财政部颁布的《企业会计准则》(2006)编制。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in thousands of RMB)
(Subject to audit by the auditors)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

1. Basis of preparation (Continued)

The financial statements are prepared on the accrual basis of accounting.

The financial statements are prepared on the historical cost basis. The historical cost basis is the basis of accounting for the financial statements for the period ended 31 December 2016.

2. Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises issued by the Ministry of Finance of the PRC on 16 June 2006 and its subsequent amendments, and the Accounting Standard for Business Enterprises - Application Guide issued by the Ministry of Finance of the PRC on 7 August 2013, and the Accounting Standard for Business Enterprises - Interpretations issued by the Ministry of Finance of the PRC on 28 February 2018.

3. Accounting year

The accounting year of the Company is from 1 January to 31 December.

4. Recording currency

The functional currency of the Company is the Renminbi (RMB). The financial statements are presented in RMB.

The Company uses the Renminbi as the functional currency. The financial statements are presented in RMB. The Company's financial statements are prepared in accordance with the Accounting Standard for Business Enterprises issued by the Ministry of Finance of the PRC on 16 June 2006 and its subsequent amendments, and the Accounting Standard for Business Enterprises - Application Guide issued by the Ministry of Finance of the PRC on 7 August 2013, and the Accounting Standard for Business Enterprises - Interpretations issued by the Ministry of Finance of the PRC on 28 February 2018.

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises issued by the Ministry of Finance of the PRC on 16 June 2006 and its subsequent amendments, and the Accounting Standard for Business Enterprises - Application Guide issued by the Ministry of Finance of the PRC on 7 August 2013, and the Accounting Standard for Business Enterprises - Interpretations issued by the Ministry of Finance of the PRC on 28 February 2018.

5. Business combination

(1) Business combination in ordinary enterprise under common control

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises issued by the Ministry of Finance of the PRC on 16 June 2006 and its subsequent amendments, and the Accounting Standard for Business Enterprises - Application Guide issued by the Ministry of Finance of the PRC on 7 August 2013, and the Accounting Standard for Business Enterprises - Interpretations issued by the Ministry of Finance of the PRC on 28 February 2018.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

- 5. 合并报表 (Continued)
- (2) 合并报表在编制过程中采用的共同控制

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元计)
(未经审计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Preparation of consolidated financial statements (Continued)

本公司及附属公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。本公司之财务报表按照中国会计准则编制。除另有说明外，所有金额均以人民币千元列示。

Financial Statements Prepared in Accordance with CASBE

2016 12 31 31 2016
()
()

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Cash and cash equivalents

... 2016 12 31 31 2016
()
()

8. Foreign currency transaction and translation of financial statements denominated in foreign currency

... 2016 12 31 31 2016
()
()

... 2016 12 31 31 2016
()
()

... 2016 12 31 31 2016
()
()

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(1000 000 000)
(1000 000 000)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31

(1) Financial Assets

(a) Classification of financial assets

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31

4. 2016 12 31 2016 12 31

5. 2016 12 31 2016 12 31

6. 2016 12 31

7. 2016 12 31 2016 12 31

8. 2016 12 31 2016 12 31

9. 2016 12 31 2016 12 31
10. 2016 12 31 2016 12 31
11. 2016 12 31 2016 12 31

(b) Recognition and measurement

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31
4. 2016 12 31 2016 12 31

5. 2016 12 31 2016 12 31
6. 2016 12 31 2016 12 31
7. 2016 12 31 2016 12 31

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
财务报表附注
(除特别注明外, 金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

(1) Financial Assets (Continued)

(b) Recognition and measurement (Continued)

本公司在初始确认金融资产时, 按照公允价值计量金融资产, 除非该金融资产属于以摊余成本计量的金融资产。公允价值按照公允价值计量, 公允价值按照公允价值计量, 公允价值按照公允价值计量。

本公司在初始确认金融资产时, 按照公允价值计量金融资产, 除非该金融资产属于以摊余成本计量的金融资产。公允价值按照公允价值计量, 公允价值按照公允价值计量, 公允价值按照公允价值计量。

(c) Impairment of financial assets

本公司在资产负债表日对金融资产进行减值测试, 如果存在减值迹象, 则计提减值准备。减值准备的计提, 减值准备的计提, 减值准备的计提。

本公司在资产负债表日对金融资产进行减值测试, 如果存在减值迹象, 则计提减值准备。减值准备的计提, 减值准备的计提, 减值准备的计提。

本公司在资产负债表日对金融资产进行减值测试, 如果存在减值迹象, 则计提减值准备。减值准备的计提, 减值准备的计提, 减值准备的计提。

本公司在资产负债表日对金融资产进行减值测试, 如果存在减值迹象, 则计提减值准备。减值准备的计提, 减值准备的计提, 减值准备的计提。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别注明外,均以人民币千元为单位)
(本财务报表附注为财务报表的组成部分)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

(1) Financial Assets (Continued)

(c) Impairment of financial assets (Continued)

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。对于以摊余成本计量的金融资产,本公司在资产负债表日对金融资产是否存在减值迹象进行判断,如有减值迹象,则按其账面价值与预计未来现金流量现值的差额,计提减值准备并计入当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。对于以摊余成本计量的金融资产,本公司在资产负债表日对金融资产是否存在减值迹象进行判断,如有减值迹象,则按其账面价值与预计未来现金流量现值的差额,计提减值准备并计入当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。

(d) Derecognition of financial assets

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试,如有客观证据表明其公允价值发生非暂时性下跌,则按其公允价值与成本减去减值准备后的差额,计提减值准备并计入当期损益。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别注明外，金额单位均为人民币千元)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

(2) Financial liabilities

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

(3) Determination of fair value

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

(4) Equity instruments

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

本公司在资产负债表日对金融负债进行分类和计量，主要取决于发行金融负债的目的和金融资产或金融负债的公允价值能否可靠地取得。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016
(单位:人民币千元)
(除特别说明外,均以人民币元为记账本位币)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

(4) Equity instruments (Continued)

本公司发行的权益工具为普通股,其分类为权益工具还是金融负债,取决于合同条款和发行实质。发行的普通股没有包含任何可能导致发行方承担交付现金或其他金融资产义务的条款,因此,本公司发行的普通股均分类为权益工具。

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10. Receivable

本公司应收账款主要来源于集装箱业务,其信用期通常为30-90天。本公司对应收账款采用账龄分析法计提坏账准备。对于单项金额重大的应收账款,单独进行减值测试;对于单项金额不重大的应收账款,按账龄组合计提坏账准备。

本公司应收账款按账龄分析法计提坏账准备,计提比例如下:

账龄 1年以内 1-2年 2-3年 3年以上
计提比例 5% 10% 20% 50%
本公司对应收账款采用账龄分析法计提坏账准备。对于单项金额重大的应收账款,单独进行减值测试;对于单项金额不重大的应收账款,按账龄组合计提坏账准备。

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(1) Receivable impairment provided on an individual basis:

本公司对应收账款采用账龄分析法计提坏账准备。对于单项金额重大的应收账款,单独进行减值测试;对于单项金额不重大的应收账款,按账龄组合计提坏账准备。

本公司对应收账款采用账龄分析法计提坏账准备。对于单项金额重大的应收账款,单独进行减值测试;对于单项金额不重大的应收账款,按账龄组合计提坏账准备。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Receivable (Continued)

(3) Receivable has been assessed for impairment on a collective group basis: (Continued)

本公司根据应收账款的可收回性，按照账龄分析法计提坏账准备。账龄分析法是根据应收账款的账龄长短，按照不同的比例计提坏账准备。

账龄	计提比例	计提比例
1年以内	5%	0%-5%
1-2年	30%	30%
2年以上	100%	100%

Ageing	Percentage of total accounts receivable (%)	
	Group 1, 2, 4, 5, 6	Group 3
1年以内 (人民币)	5%	0%-5%
1-2年 (人民币)	30%	30%
2年以上	100%	100%

(4) 本公司根据应收账款的可收回性，按照账龄分析法计提坏账准备。账龄分析法是根据应收账款的账龄长短，按照不同的比例计提坏账准备。

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2016年12月31日止年度
(除特别说明外，所有金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. In en orie

(1) Cla ification

本公司在编制财务报表时，以持续经营为基础，根据实际发生的交易和事项，按照企业会计准则及其应用指南和准则解释的规定进行确认、计量和报告，并在此基础上披露与上述会计政策、估计和判断有关的信息。

(2) Co of in en orie

本公司在编制财务报表时，以持续经营为基础，根据实际发生的交易和事项，按照企业会计准则及其应用指南和准则解释的规定进行确认、计量和报告，并在此基础上披露与上述会计政策、估计和判断有关的信息。

(3) The nderl ing fac or in he de rmina ion of ne reali able al e of in en orie and ba i of pro i ion for decline in al e of in en orie

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Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(以人民币千元列示)
(未经审计)

II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Intangible Assets (Continued)

(4) Intangible Assets

无形资产是指企业没有实物形态的可辨认非货币性资产。

(5) Amortization of identifiable intangible assets including goodwill and packaging materials

使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不应摊销。

12. Long-term equity investments

长期股权投资是指投资方对被投资单位实施控制、重大影响或共同控制的权益性投资。

长期股权投资应当按照成本法或权益法核算。成本法下，长期股权投资应当按照初始投资成本计量，除非追加投资或收回投资。权益法下，长期股权投资应当按照享有被投资单位所有者权益的份额计量。

长期股权投资减值准备的计提方法：长期股权投资应当按照成本法或权益法核算。成本法下，长期股权投资应当按照初始投资成本计量，除非追加投资或收回投资。权益法下，长期股权投资应当按照享有被投资单位所有者权益的份额计量。

(1) Determination of investments

长期股权投资应当按照成本法或权益法核算。成本法下，长期股权投资应当按照初始投资成本计量，除非追加投资或收回投资。权益法下，长期股权投资应当按照享有被投资单位所有者权益的份额计量。

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(2) Subsequent measurement

长期股权投资应当按照成本法或权益法核算。成本法下，长期股权投资应当按照初始投资成本计量，除非追加投资或收回投资。权益法下，长期股权投资应当按照享有被投资单位所有者权益的份额计量。

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截至2016年12月31日止年度
(除特别注明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(2) Subsidiary investments (Continued)

本公司之子公司，是指本公司持有其半数以上表决权，或者通过其他方式能够对其实施控制的企业。本公司之子公司，是指本公司持有其半数以上表决权，或者通过其他方式能够对其实施控制的企业。本公司之子公司，是指本公司持有其半数以上表决权，或者通过其他方式能够对其实施控制的企业。

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Financial Statements Prepared in Accordance with CASBE

2016 12 31
(Unit: million RMB)
(Prepared in accordance with CASBE)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(4) Method of impairment testing and measuring

When the fair value of the investment is lower than the carrying amount, the difference is recognized as an impairment loss. The impairment loss is measured as the difference between the carrying amount and the fair value. The impairment loss is recognized in the profit and loss account.

13. Intangible assets

Intangible assets are recognized when the company has identified an identifiable intangible asset that meets the recognition criteria. The cost of an intangible asset is measured at the fair value of the asset at the time of acquisition. The useful life of an intangible asset is determined based on the expected period over which the asset will generate cash flows. Intangible assets with finite useful lives are amortized over their useful lives. Intangible assets with indefinite useful lives are not amortized. The carrying amount of an intangible asset is reviewed for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount.

The company has identified an identifiable intangible asset that meets the recognition criteria. The cost of the intangible asset is measured at the fair value of the asset at the time of acquisition. The useful life of the intangible asset is determined based on the expected period over which the asset will generate cash flows. The carrying amount of the intangible asset is reviewed for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. 7(000)

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31 December 2016
(Expressed in '000 RMB unless otherwise specified)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed Assets (Continued)

(1) Recognition (Continued)

When the cost of an asset is incurred, it is recognized as a fixed asset. For assets that are purchased, the cost includes the purchase price, import duties, and other related taxes. For assets that are self-constructed, the cost includes the direct materials, direct labor, and other direct expenses, as well as a share of the overhead expenses. For assets that are obtained through exchange, the cost is determined based on the fair value of the assets given up. For assets that are obtained through donation, the cost is determined based on the fair value of the assets at the time of donation. For assets that are obtained through government grants, the cost is determined based on the fair value of the assets at the time of acquisition.

(2) Depreciation

The depreciation method used is the straight-line method. The depreciation period and the residual value rate are determined based on the nature of the asset and its expected economic benefits. The depreciation period and the residual value rate are as follows:

Asset Category	Depreciation Period (Years)	Residual Value Rate (%)	Depreciation Period (Years)	Residual Value Rate (%)
Buildings	20-30	10%	3-4.5%	
Construction in progress	10-12	10%	7.5- %	
Equipment	3-5	10%	18-30%	
Transportation equipment	5	10%	18%	
Office equipment	5	10%	1.8%	
Leasehold improvements	15-30	10%	3-6%	

For the method of impairment testing and measurement, refer to Note II.20.

(3) For the method of impairment testing and measurement, refer to Note II.20.

(4) Basis for identification of fixed assets held under finance lease and related measurement

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(以人民币千元计)
(未经审计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Financial Instruments (Continued)

(5) Derivatives

本公司在2016年12月31日止年度内并未持有或发行任何衍生金融工具。因此，本集团并未因衍生金融工具而产生任何公允价值变动损益。

15. Construction in progress

截至2016年12月31日止，本集团在建工程账面价值为人民币1,161,161,161.16元。其中，人民币1,161,161,161.16元为在建工程，人民币0.00元为工程物资。

截至2016年12月31日止，本集团在建工程账面价值为人民币1,161,161,161.16元。其中，人民币1,161,161,161.16元为在建工程，人民币0.00元为工程物资。

16. Borrowing costs

截至2016年12月31日止，本集团借款费用资本化金额为人民币0.00元。

截至2016年12月31日止，本集团借款费用资本化金额为人民币0.00元。

截至2016年12月31日止，本集团借款费用资本化金额为人民币0.00元。

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截至2016年12月31日止，本集团借款费用资本化金额为人民币0.00元。

截至2016年12月31日止，本集团借款费用资本化金额为人民币0.00元。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(除特别说明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Borrowing costs (Continued)

本公司在借款过程中发生的利息支出，除与购建或生产符合资本化条件的资产有关的借款利息支出外，其余借款利息支出均在发生时计入当期损益。

符合资本化条件的资产是指需要经过相当长时间的购建或者生产活动才能达到预定可使用或者可销售状态的固定资产、投资性房地产和存货等资产。借款费用同时满足下列条件的，才能开始资本化：(1)资产支出已经发生；(2)借款费用已经发生；(3)为使资产达到预定可使用或者可销售状态所必要的购建或者生产活动已经开始。

17. Intangible assets

本公司在取得无形资产时按实际成本入账。使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不予摊销。截至2016年12月31日止，本公司没有使用寿命不确定的无形资产。截至2016年12月31日止，本公司没有使用寿命有限的无形资产。

截至2016年12月31日止，本公司没有使用寿命有限的无形资产。

	Amortisation period (year)
土地使用权	20-50
专利权	40-50
非专利技术	5-10
软件	20
其他无形资产	3-8
其他无形资产	3-4
其他无形资产	10-18

本公司在取得无形资产时按实际成本入账。使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不予摊销。截至2016年12月31日止，本公司没有使用寿命不确定的无形资产。截至2016年12月31日止，本公司没有使用寿命有限的无形资产。

截至2016年12月31日止，本公司没有使用寿命有限的无形资产。

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2016年12月31日止年度
(以人民币千元列示)
(未经审计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. In angible a e (Con in ed)

本公司之可供出售金融资产包括在资产负债表日公允价值能够可靠计量的权益工具投资、在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资、以及公允价值能够可靠计量的非权益工具投资。可供出售金融资产按公允价值进行后续计量，公允价值变动计入其他综合收益。处置可供出售金融资产时，将取得的价款与该金融资产账面价值之间的差额，计入当期损益。可供出售金融资产发生减值时，按原账面价值与公允价值之间的差额计提减值准备。可供出售金融资产公允价值回升时，原确认的减值准备予以转回。

本公司之可供出售金融资产包括在资产负债表日公允价值能够可靠计量的权益工具投资、在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资、以及公允价值能够可靠计量的非权益工具投资。可供出售金融资产按公允价值进行后续计量，公允价值变动计入其他综合收益。处置可供出售金融资产时，将取得的价款与该金融资产账面价值之间的差额，计入当期损益。可供出售金融资产发生减值时，按原账面价值与公允价值之间的差额计提减值准备。可供出售金融资产公允价值回升时，原确认的减值准备予以转回。

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可供出售金融资产公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产形成的汇兑损益外，计入其他综合收益。处置可供出售金融资产时，将之前计入其他综合收益的利得或损失转出，计入当期损益。

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可供出售金融资产公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产形成的汇兑损益外，计入其他综合收益。处置可供出售金融资产时，将之前计入其他综合收益的利得或损失转出，计入当期损益。

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可供出售金融资产公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产形成的汇兑损益外，计入其他综合收益。处置可供出售金融资产时，将之前计入其他综合收益的利得或损失转出，计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产形成的汇兑损益外，计入其他综合收益。处置可供出售金融资产时，将之前计入其他综合收益的利得或损失转出，计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产形成的汇兑损益外，计入其他综合收益。处置可供出售金融资产时，将之前计入其他综合收益的利得或损失转出，计入当期损益。可供出售金融资产公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产形成的汇兑损益外，计入其他综合收益。处置可供出售金融资产时，将之前计入其他综合收益的利得或损失转出，计入当期损益。

18. Good will

本公司之商誉系本公司在收购过程中形成的。商誉在初始确认后，按照成本减去累计减值准备后的金额计量。商誉减值测试每年进行一次，或在有迹象表明商誉可能发生减值时进行。商誉减值损失一经确认，在以后会计期间不予转回。

本公司之商誉系本公司在收购过程中形成的。商誉在初始确认后，按照成本减去累计减值准备后的金额计量。商誉减值测试每年进行一次，或在有迹象表明商誉可能发生减值时进行。商誉减值损失一经确认，在以后会计期间不予转回。

Financial Statements Prepared in Accordance with CASBE

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(除特别说明外，金额均以人民币千元列示)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Long-term prepaid expense

本公司之长期待摊费用包括：房屋装修费、租赁费、软件使用费、其他长期待摊费用等。长期待摊费用在受益期内按直线法摊销。

Item	Amortisation period (year)
房屋装修费	2-10
其他	3-5

20. Impairment of long-term asset

本公司于资产负债表日对长期资产进行减值测试。当长期资产的可收回金额低于其账面价值时，将长期资产的账面价值减记至可收回金额，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。资产减值损失一经确认，在以后会计期间不得转回。

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2016 12 31 2016 12 31
(1,000,000 RMB)
(1,000,000 RMB)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Provision and contingent liability (Continued)

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31
4. 2016 12 31 2016 12 31
5. 2016 12 31 2016 12 31

6. 2016 12 31 2016 12 31
7. 2016 12 31 2016 12 31

8. 2016 12 31 2016 12 31
9. 2016 12 31 2016 12 31

10. 2016 12 31 2016 12 31
11. 2016 12 31 2016 12 31
12. 2016 12 31 2016 12 31
13. 2016 12 31 2016 12 31
14. 2016 12 31 2016 12 31

22. Share-based payment

(1) Classification

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31

(2) Method of determining the fair value of equity instrument

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31
4. 2016 12 31 2016 12 31
5. 2016 12 31 2016 12 31
6. 2016 12 31 2016 12 31

Method of determining the fair value of equity instrument: 17.6n mberr men

Financial Statements Prepared in Accordance with CASBE

2016年12月31日
 (人民币千元)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Share-based payments (Continued)

(4) Accounting treatment for share-based payments

(a) Equity-settled share-based payments

本公司授予的权益结算的股份支付，其公允价值按照授予日的公允价值确定。对于授予后立即可行权的股份支付，在授予日按照公允价值计入当期损益，相应增加所有者权益。对于授予后完成等待期内的服务或达到规定业绩条件才可行权的股份支付，在等待期内每个资产负债表日，按照公允价值重新估计，并计入当期损益，同时增加所有者权益。在等待期内，如果取消了授予的权益工具，则对已经发生的费用进行调整，同时减少所有者权益。如果后续信息表明其授予权益工具等待期内的服务期限长于最初估计的服务期限，则按照实际发生的服务期限重新估计等待期，并在等待期内摊销费用。

(b) Cash-settled share-based payments

本公司授予的现金结算的股份支付，其公允价值按照授予日的公允价值确定。对于授予后立即可行权的现金结算的股份支付，在授予日按照公允价值计入当期损益，相应增加应付职工薪酬。对于授予后完成等待期内的服务或达到规定业绩条件才可行权的现金结算的股份支付，在等待期内每个资产负债表日，按照公允价值重新估计，并计入当期损益，同时增加应付职工薪酬。在等待期内，如果取消了授予的权益工具，则对已经发生的费用进行调整，同时减少应付职工薪酬。如果后续信息表明其授予权益工具等待期内的服务期限长于最初估计的服务期限，则按照实际发生的服务期限重新估计等待期，并在等待期内摊销费用。

23. Revenue recognition

本公司根据提供服务的性质，按照完工进度或按照合同约定的其他方法确认收入。对于提供运输服务的收入，按照合同约定的运费确认收入。对于提供仓储服务的收入，按照合同约定的仓储费确认收入。对于提供装卸服务的收入，按照合同约定的装卸费确认收入。对于提供其他服务的收入，按照合同约定的其他费用确认收入。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016年12月31日
(人民币千元) (000 RMB)
(附注五、15) (Note 5, 15)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Revenue recognition (Continued)

(1) Sale of goods

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方时确认收入。收入的确认以风险和报酬转移的时间为准。

- (a) 本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方时确认收入。收入的确认以风险和报酬转移的时间为准。
- (b) 本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方时确认收入。收入的确认以风险和报酬转移的时间为准。

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方时确认收入。收入的确认以风险和报酬转移的时间为准。

a. Containers and airport facilities sales revenue

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方时确认收入。收入的确认以风险和报酬转移的时间为准。

b. Road transportation vehicles and heavy truck sales revenue

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方时确认收入。收入的确认以风险和报酬转移的时间为准。

c. Real estate sales revenue

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方时确认收入。收入的确认以风险和报酬转移的时间为准。

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截至2016年12月31日止年度
(除特别注明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Revenue recognition (Continued)

(2) Revenue from construction contracts

建造合同的结果能够可靠地估计的，按照完工百分比法确认合同收入和费用。完工百分比法是指根据合同完工进度确认收入和费用的方法。完工百分比法完工进度的确定方法如下：

合同成本累计发生额占预计总成本的比例
完工百分比 = $\frac{\text{合同成本累计发生额}}{\text{预计总成本}} \times 100\%$

建造合同的结果不能可靠地估计的，按完工成本确认费用，不确认收入。

(1) 合同成本累计发生额占预计总成本的比例
完工百分比 = $\frac{\text{合同成本累计发生额}}{\text{预计总成本}} \times 100\%$

(2) 合同成本累计发生额占预计总成本的比例
完工百分比 = $\frac{\text{合同成本累计发生额}}{\text{预计总成本}} \times 100\%$

建造合同的结果不能可靠地估计的，按完工成本确认费用，不确认收入。

建造合同的结果不能可靠地估计的，按完工成本确认费用，不确认收入。

(1) 合同成本累计发生额占预计总成本的比例
完工百分比 = $\frac{\text{合同成本累计发生额}}{\text{预计总成本}} \times 100\%$

(2) 合同成本累计发生额占预计总成本的比例
完工百分比 = $\frac{\text{合同成本累计发生额}}{\text{预计总成本}} \times 100\%$

建造合同的结果不能可靠地估计的，按完工成本确认费用，不确认收入。

(3) Rendering of service

提供劳务交易的结果能够可靠估计的，按照完工百分比法确认收入。完工百分比法是指根据合同完工进度确认收入和费用的方法。完工百分比法完工进度的确定方法如下：

合同成本累计发生额占预计总成本的比例
完工百分比 = $\frac{\text{合同成本累计发生额}}{\text{预计总成本}} \times 100\%$

Financial Statements Prepared in Accordance with CASBE

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(Expressed in '000 RMB)
(Subject to audit by the auditor)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Revenue recognition (Continued)

(3) Rendering of service (Continued)

When the company provides container leasing services, it recognizes revenue on a straight-line basis over the term of the lease contract. When the company provides container repair services, it recognizes revenue when the repair work is completed and the customer has accepted the work. When the company provides container management services, it recognizes revenue when the management services are provided.

When the company provides container management services, it recognizes revenue on a straight-line basis over the term of the management contract. When the company provides container repair services, it recognizes revenue when the repair work is completed and the customer has accepted the work.

24. Employee benefits

The company's employee benefits include salaries, bonuses, social insurance, housing fund, and other employee benefits. The company recognizes employee benefits as liabilities when the employees have rendered services to the company. The company's employee benefits are measured at the best estimate of the amount of cash or cash equivalents that the company will pay to settle the liability.

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2016年12月31日止年度
(除特别说明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Employee benefits (Continued)

(3) Enterprise annuity plan

本公司为符合条件的员工参加了企业年金计划。企业年金计划是指企业及其职工在依法参加基本养老保险的基础上，自愿建立的补充养老保险制度。企业年金计划由本公司和符合条件的员工共同缴纳费用。企业年金计划的管理人负责企业年金计划的投资运营。企业年金计划的收益将计入企业年金计划资产，用于支付符合条件的员工的年金待遇。

本公司根据企业年金计划的相关规定，按照员工工资的一定比例计提企业年金费用。企业年金费用的计提和支付均符合企业会计准则的要求。企业年金计划的资产独立于本公司资产，并由专业的资产管理机构进行投资运营。企业年金计划的收益将计入企业年金计划资产，用于支付符合条件的员工的年金待遇。

25. Government grants

本公司在报告期内收到多项政府补助。政府补助是指企业从政府无偿取得货币性资产或非货币性资产。政府补助的确认和计量应符合企业会计准则的要求。政府补助分为与资产相关的政府补助和与收益相关的政府补助。与资产相关的政府补助用于购建或以其他方式形成长期资产。与收益相关的政府补助用于补偿企业以后期间的相关费用或损失。政府补助的会计处理应根据其性质和用途进行判断。政府补助的确认和计量应符合企业会计准则的要求。政府补助的会计处理应根据其性质和用途进行判断。

本公司在报告期内收到的政府补助主要用于支持公司的研发活动和日常经营。政府补助的确认和计量应符合企业会计准则的要求。政府补助的会计处理应根据其性质和用途进行判断。政府补助的确认和计量应符合企业会计准则的要求。政府补助的会计处理应根据其性质和用途进行判断。

本公司在报告期内收到的政府补助主要用于支持公司的研发活动和日常经营。政府补助的确认和计量应符合企业会计准则的要求。政府补助的会计处理应根据其性质和用途进行判断。政府补助的确认和计量应符合企业会计准则的要求。政府补助的会计处理应根据其性质和用途进行判断。

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(Expressed in RMB '000 unless otherwise specified)
(Subject to audit by the independent auditor)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are recognized for deductible temporary differences and unused tax credits, respectively. However, deferred tax assets are not recognized if the taxable profit in the future is not sufficient to utilize the deductible temporary differences and unused tax credits. Deferred tax liabilities are recognized for taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the unrecognized deferred tax assets.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period in which they are settled or realized. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, respectively, where the parent company controls the investee and it is probable that temporary differences will reverse in the foreseeable future.

For the purpose of measuring deferred tax assets and liabilities, the Group uses the expected future taxable profit to determine the amount of deferred tax assets that can be recognized. The Group uses the expected future taxable profit to determine the amount of deferred tax assets that can be recognized.

However, the Group does not recognize deferred tax assets for deductible temporary differences arising from the initial recognition of an intangible asset, unless it is probable that in the future there will be taxable profit against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which they are settled or realized.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period in which they are settled or realized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which they are settled or realized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which they are settled or realized.

For the purpose of measuring deferred tax assets and liabilities, the Group uses the expected future taxable profit to determine the amount of deferred tax assets that can be recognized. The Group uses the expected future taxable profit to determine the amount of deferred tax assets that can be recognized.

However, the Group does not recognize deferred tax assets for deductible temporary differences arising from the initial recognition of an intangible asset, unless it is probable that in the future there will be taxable profit against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which they are settled or realized.

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31 December 2016
(Amount in '000 RMB)
(Amount in US\$)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Operating and finance lease

Operating lease is defined as a lease in which the lessee does not have the right to purchase the leased asset at the end of the lease term. Finance lease is defined as a lease in which the lessee has the right to purchase the leased asset at the end of the lease term, or the lease term is substantially all of the economic life of the asset, or the present value of the minimum lease payments is substantially all of the fair value of the asset.

(1) Assets acquired under operating lease

Assets acquired under operating lease are recorded as operating lease assets. The assets are depreciated over the lease term using the straight-line method.

(2) Assets leased out under operating lease

Assets leased out under operating lease are recorded as operating lease assets. The assets are depreciated over the lease term using the straight-line method. The lease income is recognized on a straight-line basis over the lease term. If the lease term is shorter than the economic life of the asset, the lease income is recognized over the lease term. If the lease term is substantially all of the economic life of the asset, the lease income is recognized over the economic life of the asset.

(3) Assets acquired under finance lease

Assets acquired under finance lease are recorded as finance lease assets. The assets are depreciated over the economic life of the asset using the straight-line method. The lease payments are recognized as interest expense and principal payments over the lease term.

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元列示)
(未经审计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Operating and financial lease (Continued)

(4) Assets leased under financial lease

本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

28. Assets held for sale and discontinued operation

本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

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(1) 本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

(2) 本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

(3) 本公司之船舶及飛機租賃合約，均屬融資租賃。本公司於租賃開始日將應付租賃款項的現值確認為一項金融資產，並按現值與租賃資產公允價值孰低者計入資產負債表。本公司在租賃期內按直線法對該項金融資產進行折舊。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(单位:人民币千元)
(除特别注明外)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Hedge accounting

本公司在符合CASBE规定的前提下，对符合以下条件的金融资产或金融负债，采用公允价值计量且其变动计入当期损益的金融资产或金融负债进行套期会计处理。(S)

套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。

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Cash flow hedge

套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。

套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。

套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。

套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。

套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。套期工具必须是与套期标的公允价值变动高度正相关或高度负相关的金融工具。套期工具必须是能够可靠地计量其公允价值且其公允价值变动能够可靠地计量的金融工具。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in RMB '000 unless otherwise specified)
(Subject to audit by the independent auditor)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Hedge accounting (Continued)

When the hedge is highly effective, the changes in the fair value of the hedging instrument are recorded in other comprehensive income. When the hedge is not highly effective, the changes in the fair value of the hedging instrument are recorded in profit or loss. The changes in the fair value of the hedged item are recorded in profit or loss. The changes in the fair value of the hedging instrument are recorded in other comprehensive income. The changes in the fair value of the hedged item are recorded in profit or loss. The changes in the fair value of the hedging instrument are recorded in other comprehensive income. The changes in the fair value of the hedged item are recorded in profit or loss.

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016年12月31日
(人民币千元) (000 RMB)
(附注15至18) (Notes 15-18)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Critical accounting estimates and judgments

本公司在编制财务报表时，对某些资产、负债及或有事项的账面价值进行了估计。这些估计是基于历史经验、当前状况及对未来事件的合理预期。如果实际情况与这些估计不同，可能会对财务报表产生影响。

本公司在编制财务报表时，对某些资产、负债及或有事项的账面价值进行了估计。这些估计是基于历史经验、当前状况及对未来事件的合理预期。如果实际情况与这些估计不同，可能会对财务报表产生影响。

(1) Impairment of receivable

本公司在编制财务报表时，对应收账款进行了减值测试。如果应收账款的可收回金额低于其账面价值，则计提坏账准备。坏账准备的计提是基于对债务人财务状况及还款能力的评估。

(2) Provision for diminution in value of inventory

本公司在编制财务报表时，对存货进行了减值测试。如果存货的可变现净值低于其账面价值，则计提存货跌价准备。存货跌价准备的计提是基于对存货市场价格及滞销情况的评估。

(3) Impairment of long-term assets

本公司在编制财务报表时，对长期资产进行了减值测试。如果长期资产的可收回金额低于其账面价值，则计提长期资产减值准备。长期资产减值准备的计提是基于对资产未来现金流量现值的评估。



Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元列示)
(未经审计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Critical accounting estimates and judgments (Continued)

(6) Contingion con rac

本公司于2016年12月31日存在若干或有事项，包括：(1) 应收票据坏账准备：本公司根据应收票据的信用风险特征，按账龄组合计提坏账准备。截至2016年12月31日，本公司应收票据账面余额为人民币1,000,000,000.00元，计提坏账准备人民币100,000,000.00元。 (2) 应收账款坏账准备：本公司根据应收账款的信用风险特征，按账龄组合计提坏账准备。截至2016年12月31日，本公司应收账款账面余额为人民币2,000,000,000.00元，计提坏账准备人民币200,000,000.00元。 (3) 应付账款坏账准备：本公司根据应付账款的信用风险特征，按账龄组合计提坏账准备。截至2016年12月31日，本公司应付账款账面余额为人民币1,500,000,000.00元，计提坏账准备人民币150,000,000.00元。 (4) 或有负债：截至2016年12月31日，本公司不存在或有负债。

(7) Income tax

本公司根据税法规定，按照应纳税所得额的一定比例计提所得税。截至2016年12月31日，本公司所得税费用为人民币100,000,000.00元。 (1) 企业所得税：本公司根据税法规定，按照应纳税所得额的一定比例计提企业所得税。截至2016年12月31日，本公司企业所得税费用为人民币100,000,000.00元。 (2) 其他所得税：截至2016年12月31日，本公司不存在其他所得税。

本公司根据税法规定，按照应纳税所得额的一定比例计提所得税。截至2016年12月31日，本公司所得税费用为人民币100,000,000.00元。 (1) 企业所得税：本公司根据税法规定，按照应纳税所得额的一定比例计提企业所得税。截至2016年12月31日，本公司企业所得税费用为人民币100,000,000.00元。 (2) 其他所得税：截至2016年12月31日，本公司不存在其他所得税。

(8) Estimation of fair value of intangible assets

本公司根据公允价值计量方法，对无形资产进行估值。截至2016年12月31日，本公司无形资产账面价值为人民币1,000,000,000.00元。 (1) 专利权：截至2016年12月31日，本公司专利权账面价值为人民币1,000,000,000.00元。 (2) 其他无形资产：截至2016年12月31日，本公司不存在其他无形资产。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)

III.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)

III. TAXATION (CONTINUED)

2. Preferential arrangements (Continued)

本公司之子公司享受以下税收优惠政策 (单位:人民币千元)

Name of enterprise	Local tax rate	Preferential rate	Reason
13 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2014年起享受15%的企业所得税优惠税率。
14 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2014年起享受15%的企业所得税优惠税率。
15 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2015年起享受15%的企业所得税优惠税率。
16 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2015年起享受15%的企业所得税优惠税率。
17 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2015年起享受15%的企业所得税优惠税率。
18 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2015年起享受15%的企业所得税优惠税率。
19 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2014年起享受15%的企业所得税优惠税率。
20 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2016年起享受15%的企业所得税优惠税率。
21 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2014年起享受15%的企业所得税优惠税率。
22 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2015年起享受15%的企业所得税优惠税率。
23 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2016年起享受15%的企业所得税优惠税率。
24 烟台(国际)集装箱有限公司	25%	15%	烟台(国际)集装箱有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款及《中华人民共和国企业所得税法实施条例》第九十三条的规定,自2014年起享受15%的企业所得税优惠税率。

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(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank and on hand

	31 December 2016	31 December 2015
Cash	157,493	1,664
Bank deposits	5,711,162	3,575,822
Other deposits	457,343	0,610
Total	6,325,998	4,487,166
Less: Deposits held by others	1,938,284	1,402,645

As at 31 December 2016, the cash and bank deposits are denominated in RMB 87,257,000 (31 December 2015: 1,228,043,000), and denominated in USD 1.24 million.

As at 31 December 2016, the cash and bank deposits are denominated in RMB 504,755,000 (31 December 2015: 32,761,000). The cash and bank deposits are denominated in USD 1.24 million.

2. Financial assets at fair value through profit or loss

(1) Classification

	31 December 2016	31 December 2015
Current Portion		
1. Financial assets at fair value through profit or loss	(3)	
Financial assets at fair value through profit or loss	138,072	122,171
2. Financial assets at fair value through profit or loss	(4)	
Financial assets at fair value through profit or loss	1,782	8,251
Financial assets at fair value through profit or loss		2,872
3. Financial assets at fair value through profit or loss	1,306	
Total	141,160	133,244

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Financial assets at fair value through profit or loss (Continued)

(2) As at 31 December 2016, the Company held the following financial assets at fair value through profit or loss:

(3) The Company held the following financial assets at fair value through profit or loss:

(4) Forward foreign exchange contracts

As at 31 December 2016, the Company held the following forward foreign exchange contracts, which were entered into to hedge the foreign exchange risk of the Company's operations. The contracts are denominated in US dollars and the underlying currencies are US dollars, Hong Kong dollars, Japanese yen, and British pounds. The contracts are entered into with major banks and are subject to the Company's credit risk. The contracts are entered into for a period of 1 to 12 months. The contracts are entered into to hedge the foreign exchange risk of the Company's operations. The contracts are entered into to hedge the foreign exchange risk of the Company's operations.

(5) In derivative contracts

As at 31 December 2016, the Company held the following derivative contracts, which were entered into to hedge the foreign exchange risk of the Company's operations. The contracts are denominated in US dollars and the underlying currencies are US dollars, Hong Kong dollars, Japanese yen, and British pounds. The contracts are entered into with major banks and are subject to the Company's credit risk. The contracts are entered into for a period of 1 to 12 months. The contracts are entered into to hedge the foreign exchange risk of the Company's operations.

3. Notes receivable

(1) Classification of Notes receivable

	31 December 2016	31 December 2015
Notes receivable	1,374,487	1,167,672
Notes receivable	161,704	201,60
Total	1,536,191	1,369,272

The Company's notes receivable are primarily denominated in US dollars.

The Company's notes receivable are primarily denominated in US dollars. The Company's notes receivable are primarily denominated in US dollars. The Company's notes receivable are primarily denominated in US dollars.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C

Financial Statements Prepared in Accordance with CASBE

(Unit: million RMB)
31 December 2016
(continued)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(2) The aging analysis of accounts receivable is as follows:

	31 December 2016	31 December 2015
1 year or less	10,329,997	7,772,401
1-2 years	989,469	784,534
2-3 years	548,922	34,700
over 3 years	286,923	176,611
Total	12,155,311	11,128,543
Less: allowance for doubtful accounts	(629,236)	(461,404)
Net	11,526,075	10,667,040

As at 31 December 2016 and 31 December 2015, the aging analysis of accounts receivable is as follows:

(3) Accounts receivable analyzed by categories is as follows:

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(4) As at 31 December 2016, accounts receivable in amount has are identified all significant and has the related provision for doubtful debts in the amount of the identified balance:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
Individuals	730,618	38,110	5.22%	Individuals
Government departments, institutions and organizations	775,776	52,326	6.74%	Government departments, institutions and organizations
Enterprises and other organizations	308,347	13,361	4.33%	Enterprises and other organizations
Financial institutions	465,586	28,640	6.15%	Financial institutions
Government departments, institutions and organizations	221,314	-	0.00%	Government departments, institutions and organizations
Individuals	2,3761	5,034	1.71%	Individuals
Government departments, institutions and organizations	134,207	4,37	3.26%	Government departments, institutions and organizations
Others	58,160	715	1.23%	Others
Total	2,87,76	142,565	4.77%	

(5) As at 31 December 2016, accounts receivable in amount has are no identified all significant but has the related provision for doubtful debts in the amount of the identified balance:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
Individuals	76,550	5,360	7.00%	Individuals
Government departments, institutions and organizations	305,766	48,550	15.88%	Government departments, institutions and organizations
Enterprises and other organizations	23,341	2,634	11.28%	Enterprises and other organizations
Financial institutions	22,130	1,111	5.38%	Financial institutions
Government departments, institutions and organizations	16,726	265	1.58%	Government departments, institutions and organizations
Others	154,700	5,181	3.35%	Others
Total	5,213	63,181	10.54%	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(6) The aging analysis of provision for doubtful debt collection is as follows:



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(in thousands of US Dollars)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(10) Accounts receivable from related parties:

As at 31 December 2016, the amount of accounts receivable from related parties is 254,360,000 RMB (31 December 2015: 304,368,000 RMB), which is 2.0% of the total accounts receivable (31 December 2015: 2.74%).

	31 December 2016		31 December 2015		
	Amount	% of total balance	Amount	% of total balance	
Accounts receivable from related parties	254,360	2.0%	304,368	2.74%	
Accounts receivable from related parties	78,389	0.64%	75,55	0.68%	
Accounts receivable from related parties	56,538	0.46%	26,277	0.24%	
Accounts receivable from related parties	27,987	0.23%	36,16	0.33%	
Accounts receivable from related parties	27,650	0.23%		0.00%	
Accounts receivable from related parties	27,400	0.23%		0.00%	
Accounts receivable from related parties	8,183	0.07%		0.00%	
Accounts receivable from related parties	7,311	0.06%	864	0.01%	
Accounts receivable from related parties	5,795	0.05%		0.00%	
Accounts receivable from related parties	1,543	0.01%	112	0.00%	
Accounts receivable from related parties	13,600	0.11%	164,640	1.48%	
Total	254,396	2.09%	304,368	2.74%	

(11) Accounts receivable derecognized due to transfer of financial assets

As at 31 December 2016, the amount of accounts receivable derecognized due to transfer of financial assets is 13,600 RMB (31 December 2015: Nil).

(12) Amount of assets and liabilities recognized due to the continuing involvement of securitized accounts receivable

As at 31 December 2016, the amount of assets and liabilities recognized due to the continuing involvement of securitized accounts receivable is 13,600 RMB (31 December 2015: Nil).

(13) As at 31 December 2016, the Group has no restricted accounts receivable (31 December 2015: Nil).

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IV.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(1) Other receivable analysed by categories are as follows: (Continued)

(i) (人民币千元)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(4) As at 31 December 2016, other receivable is comprised of the following significant:

	Book balance	Provision for doubtful debt	Ratio (%)	Reason
应收关联方账款	858,555	-	0.00%	1
应收其他单位账款	3,672,241	-	0.00%	1
应收出口退税	1,658,851	1,362,151	82.15%	1
应收押金	26	-	0.00%	1
其他应收款	880,076	82,758	9.40%	1
应收出口退税	572,258	-	0.00%	1
应收其他单位账款	82,401	-	0.00%	1
应收出口退税	35,285	57,470	16.00%	1
合计	7,007,301	1,503,143		

1 账龄在一年以内

(5) Real or recover of provision for the year

1,412,760,000. 1,274,000

(6) Other receivable has been written off in current year

8,866,000 (2015)

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(单位:人民币千元)
(2016年12月31日止)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(7) As at 31 December 2016, the five largest balances of other receivable are analysed as follows, accumulated bad provision:

Note Name	Book balance	Aging	% of total balance	Provision for doubtful deb

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(8) Other receivable from shareholder holding more than 5% (including 5%) of the voting right of the Company are analysed as follows:

As at 31 December 2016 and 31 December 2015, the other receivable from shareholder holding more than 5% (including 5%) of the voting right of the Company are analysed as follows:

(9) As at 31 December 2016, other receivable from related parties are analysed as follows:

	31 December 2016			31 December 2015		
	Amount	Nature	% of total balance	Amount	Nature	% of total balance
Guangdong Shipping & Logistics Group Limited	824,391	Funding	7.54%	-	-	0.00%
Guangdong Shipping & Logistics Group Limited (Guangdong Shipping & Logistics Group Limited)	(1,155,200)	-	0.00%	2,702,707	Guangdong Shipping & Logistics Group Limited	8.66%
Guangdong Shipping & Logistics Group Limited (Guangdong Shipping & Logistics Group Limited)	70,650	Transfer of equity	0.65%	70,650	Guangdong Shipping & Logistics Group Limited	2.06%
Guangdong Shipping & Logistics Group Limited	34,204	Funding	0.31%	34,204	Guangdong Shipping & Logistics Group Limited	1.00%
Guangdong Shipping & Logistics Group Limited	16,899	-	0.15%	201,577	Guangdong Shipping & Logistics Group Limited	5.88%
Total	946,144		8.66%	603,458		17.5%

(i) The other receivable from shareholder holding more than 5% (including 5%) of the voting right of the Company as at 31 December 2016, including the other receivable from Guangdong Shipping & Logistics Group Limited (Guangdong Shipping & Logistics Group Limited) of RMB1,155,200,000, is the same as the other receivable from Guangdong Shipping & Logistics Group Limited (Guangdong Shipping & Logistics Group Limited) of RMB1,155,200,000 as at 31 December 2015. The other receivable from Guangdong Shipping & Logistics Group Limited (Guangdong Shipping & Logistics Group Limited) of RMB70,650,000 is the same as the other receivable from Guangdong Shipping & Logistics Group Limited (Guangdong Shipping & Logistics Group Limited) of RMB70,650,000 as at 31 December 2015. The other receivable from Guangdong Shipping & Logistics Group Limited of RMB34,204,000 is the same as the other receivable from Guangdong Shipping & Logistics Group Limited of RMB34,204,000 as at 31 December 2015. The other receivable from Guangdong Shipping & Logistics Group Limited of RMB16,899,000 is the same as the other receivable from Guangdong Shipping & Logistics Group Limited of RMB16,899,000 as at 31 December 2015.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepaid expense

(1) Prepaid expense analyzed by categories are as follows:

	31 December 2016	31 December 2015
预付账款 (按性质分类)	2,313,829	3,364,000
预交押金	553	7,004
其他	78,567	68,012
合计	2,392,949	3,471,506
坏账准备	(226,967)	(181,312)
净额	2,165,982	3,290,194

(2) Aging analysis of prepaid expense is as follows:

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
1年以内	1,201,088	50.19%	1,426,625	41.10%
1-2年	285,595	11.94%	1,235,000	35.60%
2-3年	619,004	25.87%	52,087	17.06%
3年以上	287,262	12.00%	216,885	6.24%
合计	2,392,949	100.00%	3,471,506	100.00%
坏账准备	(226,967)	9.48%	(181,312)	5.22%
净额	2,165,982	90.52%	3,290,194	4.78%

截至2016年12月31日止, 预付账款账龄分析如下:

截至2016年12月31日止, 预付账款账龄分析如下: 1年以内 1,201,088元, 占50.19%; 1-2年 285,595元, 占11.94%; 2-3年 619,004元, 占25.87%; 3年以上 287,262元, 占12.00%。截至2015年12月31日止, 预付账款账龄分析如下: 1年以内 1,426,625元, 占41.10%; 1-2年 1,235,000元, 占35.60%; 2-3年 52,087元, 占17.06%; 3年以上 216,885元, 占6.24%。

(3) As at 31 December 2016, the five largest balance of prepaid expense are analyzed as follows, accumulated arrears are:

	Amount	% of total balance
预付账款	6,601	40.52%

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepaid expense (Continued)

(4) The condition of the companies whose shareholder hold 5% (including 5%) or more of the outstanding share of the Company in the preparation at the end of the year

As at 31 December 2016, the company has a total of 5% or more of the outstanding share of the Company in the preparation at the end of the year.

(5) Prepaid expense related parties are analyzed as follows:

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
		Proportion for do b f l deb		

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible assets

(1) Intangible assets are summarized by categories as follows:

	31 December 2016			31 December 2015		
	Book balance	Provision for decline in value	Net book value			
Patents	3,252,604	(163,944)	3,088,660	2,774,030	(112,610)	2,661,420
Software	2,223,924	(27,978)	2,195,946	1,811,700	(15,704)	1,796,000
Other intangible assets	3,713,285	(125,107)	3,588,178	3,643,812	(151,854)	3,491,958
Goodwill	113,302	(242)	113,060	106,210	(243)	105,967
Other intangible assets	213,712	(1,538)	212,174	70,632	(3,382)	67,250
Intangible assets acquired	35,951	(72)	35,879	17,240	(311)	16,929
Intangible assets disposed	22,887		22,887	58,672		58,672
Intangible assets held for sale	852,395		852,395	6,808		6,808
Intangible assets held for disposal	1,400,761		1,400,761	2,740,063		2,740,063
Intangible assets held for disposal	4,658,377	(123)	4,658,254	2,120,200		2,120,200
Intangible assets held for disposal	1,241,321		1,241,321	2,402,420	(75,848)	2,326,572
	17,728,519	(319,004)	17,409,515	16,776,400	(360,303)	16,416,097

As at 31 December 2016, the carrying amount of intangible assets held for sale is RMB 16,416,097 thousand.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. In en orie (Con in ed)

(2) Anal i of book balance mo emen of in en orie for he ear i a follo :

	31 December 2015	2016	2016	31 December 2016
▼	2,774,03	25,372,854	(24,851,153)	3,252,604
▼	1,81,7	23,353,614	(23,111,687)	2,223,924
▼	3,643,812	33,406,763	(33,337,200)	3,713,285
▼	106,210	847,600	(840,508)	113,302
▼	70,632	415,162	(272,082)	213,712
▼	17,24	175,550	(31,523)	35,951
▼	58,672	33,173	(68,58)	22,887
▼	68,008	2,287,774	(2,133,387)	852,395
▼	2,740,063	888,021	(2,227,323)	1,400,761
▼	2,120,2	5,603,728	(3,065,650)	4,658,377
▼	2,402,42	14,201,110	(15,451,218)	1,241,321
▼	16,776,4	106,674,43	(105,722,86)	17,728,519

(3) Pro i ion for decline in he al e of in en orie are a follo :

	31 December 2015	2016	2016	2016	2016	31 December 2016
▼	112,61	6,07	(1,333)	(278)	1,515	163,944
▼	15,704	54,385	(,33)	(32,0)	137	27,978
▼	151,854	53,113	(30,281)	(50,28)	710	125,107
▼	243	,	(2)	,	1	242
▼	3,382	1	(2,71)	,	874	1,538
▼	311	5	(150)	(14)	1	72
▼	,	123	,	,	,	123
▼	75,848	,	(14,211)	(64,523)	2,886	
▼	360,303	176,760	(76,035)	(148,148)	6,124	319,004

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

(3) Provision for decline in the value of intangible assets are as follows: (Continued)

() 截至2016年12月31日止年度，本公司计提无形资产减值准备人民币1,000,000.00元，其中：\n 1. 计提无形资产减值准备人民币1,000,000.00元，其中：\n 2. 计提无形资产减值准备人民币1,000,000.00元，其中：

▼ 截至2016年12月31日止年度，本公司计提无形资产减值准备人民币1,000,000.00元，其中：

Category	Balance for provision	Reason for reversal/ write-off
▼ 无形资产	人民币1,000,000.00元	无形资产减值准备
▼ 土地使用权	人民币1,000,000.00元	土地使用权减值准备
专利权	人民币1,000,000.00元	专利权减值准备
非专利技术	人民币1,000,000.00元	非专利技术减值准备
商标权	人民币1,000,000.00元	商标权减值准备
其他无形资产	人民币1,000,000.00元	其他无形资产减值准备
合计	人民币1,000,000.00元	合计

(4) Amount due from customers for contracts are 504,292,663.12 Decembable are 52d(incr)18(20160 0 40.9449 494.279 Td)18 or value of intangible assets

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Available for sale

	31 December 2016			E pe c ed di po al ime
	Book al e	Fair al e	di po al co	
Investments in equity instruments	26,401	26,401	-	2017
Debt instruments	2,26	115,743	6,768	2017
Other financial assets	85,177	7,563	4,614	2017
	203,847	23,707	11,382	

11 December 2016, the Company's available-for-sale financial assets include equity instruments of RMB26,401,000, debt instruments of RMB2,260,000 and other financial assets of RMB85,177,000. The fair value of the available-for-sale financial assets is RMB23,707,000. The change in fair value of the available-for-sale financial assets is RMB11,382,000. The available-for-sale financial assets are classified as non-current assets.

9. Current portion of non-current assets

	31 December 2016	31 December 2015
Investments in equity instruments	5,467,492	4,424,686
Debt instruments	(1,252,505)	(1,134,641)
Other financial assets	4,214,987	3,200,045
Investments in equity instruments	33,378	28,776
Debt instruments	518	4,808
	4,248,883	3,323,62
Debt instruments	(307,194)	(4,61)
	3,941,689	3,228,668

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Current portion of non-current assets (Continued)

As at 31 December 2016, the current portion of non-current assets is RMB 108,000 (31 December 2015: RMB 0).

	31 December 2016	31 December 2015
Prepaid expenses	90,752	-
Other receivables	18,238	-
Total	108,990	-

The non-current assets are classified as current assets because they are expected to be realized within 12 months.

	31 December 2016				31 December 2015			
	Ending balance		Provision for bad debt		Ending balance		Provision for bad debt	
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Accounts receivable	143,170	3.37%	49,775	34.77%	118,588	3.57%	17,548	14.80%
Other receivables	4,105,713	96.63%	257,419	6.27%	3,205,041	6.43%	77,413	2.42%
Total	4,248,883	100.00%	307,194	7.23%	3,323,629	100.00%	94,961	2.86%

* The provision for bad debt is calculated based on the expected credit loss model.

10. Other current assets

	31 December 2016	31 December 2015
Prepaid expenses	656,847	637,300
Other receivables	45,631	22,000
Total	702,478	660,300

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(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets

	31 December 2016	31 December 2015
可供出售金融资产		
可供出售权益工具	2,441	1,342
可供出售债务工具	30,803	30,000
可供出售金融资产		
可供出售权益工具	412,240	3,2286
可供出售债务工具	307	25
可供出售金融资产	(3,065)	(3,065)
	442,726	420,858

(1) 可供出售权益工具包括：可供出售股票、可供出售债券、可供出售基金、可供出售信托、可供出售理财产品、可供出售其他权益工具。

(2) 披露的可供出售金融资产信息：

可供出售权益工具

	31 December 2016	31 December 2015
可供出售权益工具		
可供出售股票	2,441	1,342
可供出售债券	4,582	4,582
可供出售基金	(2,141)	(3,240)
可供出售信托		
可供出售理财产品		30,000
可供出售其他权益工具		30,000
可供出售权益工具		
可供出售股票	30,803	
可供出售债券	31,914	
可供出售基金	(1,111)	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets (Continued)

(2) Detailed information of the available-for-sale financial assets: (Continued)

Available-for-sale financial assets

	31 December 2015			31 December 2016	Weighted average interest rate	Contractual cash flows
Available-for-sale financial assets						
Equity investments						
Investment in equity instruments without fair value measurement						
Investment in equity instruments with fair value measurement	380,780	-	-	380,780	10.00%	3,000
Investment in equity instruments without fair value measurement						
Investment in equity instruments with fair value measurement	8,125	-	-	8,125	5.00%	5,000
Investment in equity instruments without fair value measurement						
Investment in equity instruments with fair value measurement	1,700	-	-	1,700	1.01%	-
Investment in equity instruments without fair value measurement						
Investment in equity instruments with fair value measurement	1,365	-	-	1,365	0.0%	-
Investment in equity instruments without fair value measurement						
Investment in equity instruments with fair value measurement	270	-	-	270	1.48%	-
Investment in equity instruments without fair value measurement						
Investment in equity instruments with fair value measurement	46	-	(46)	-	0.00%	-
Investment in equity instruments without fair value measurement		20,000	-	20,000	2.00%	-
Total	3,286	20,000	(46)	412,240		8,000
Less: Investment in equity instruments without fair value measurement	(3,065)	-	-	(3,065)		-
Net	38,221	20,000	(46)	409,175		-

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in the fair value of available-for-sale financial assets are recognized in other comprehensive income. Dividends received on available-for-sale financial assets are recognized in profit or loss when the dividends are declared. Available-for-sale financial assets are derecognized when the assets have been sold or when the assets are no longer available for sale.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivable

	31 December 2016	31 December 2015
Long-term receivable	21,814,831	20,257,786
Less: Allowance for doubtful accounts	(8,593,181)	(8,427,617)
Long-term receivable, net	13,221,650	12,461,169
Accounts receivable	325,592	427,747
Other receivables	158,052	241,022
Total	13,705,294	13,167,008
Less: Allowance for doubtful accounts	(485,052)	(432,444)
Total	13,220,242	12,734,564

At 31 December 2016, the long-term receivable is mainly composed of receivables from related parties, which are accounted for 5% (2015: 5%) of the total long-term receivable. (31 December 2015)

The long-term receivable is mainly composed of receivables from related parties, which are accounted for 5% (2015: 5%) of the total long-term receivable. (31 December 2015)

	31 December 2016	31 December 2015
Long-term receivable		
1 year or less	5,467,492	4,424,686
1-2 years	3,608,636	2,725,251
2-3 years	2,261,810	2,756,883
over 3 years	15,944,385	15,187,652
Total	27,282,323	25,350,472
Less: Allowance for doubtful accounts	(9,845,686)	(7,564,258)
Total	17,436,637	15,786,214

At 31 December 2016, the long-term receivable is mainly composed of receivables from related parties, which are accounted for 5% (2015: 5%) of the total long-term receivable. (31 December 2015)

	The derecogni ed amo n	The income from derecogni ion
Long-term receivable	1,255,723	38,440

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(2) Long-term equity investments in joint ventures:

	31 December 2016						31 December 2015	Change
	31 December 2016	31 December 2015	Initial investment	Share of profit	Share of other comprehensive income	Share of dividends		
Investment in joint ventures	35,554	35,554	4,347		(3,607)		36,294	
Investment in joint ventures (cost method)	3,263	3,263	(1,020)				2,171	
Investment in joint ventures (equity method)	10,555	10,555	777		(1,123)	711	11,340	
Investment in joint ventures (equity method) - share of profit	75,333	75,333	1,874		(1,781)		75,432	
Investment in joint ventures (equity method) - share of other comprehensive income	63,800	63,800			(6,110)			
Investment in joint ventures (equity method) - share of dividends	20,247	20,247	2,083				22,330	
Investment in joint ventures (cost method) - share of dividends	14,124	14,124	4,260		(3,520)	63	14,531	
Investment in joint ventures (equity method) - share of dividends	4,550	4,550	648			75	5,678	
Investment in joint ventures (equity method) - share of dividends	23,264	23,264	6,003		(5,855)	476	23,888	
Investment in joint ventures (equity method) - share of dividends	7,404	7,404	1,870		(1,546)	106	7,933	
Investment in joint ventures (equity method) - share of dividends	13,831	13,831	1,460				195,777	
Investment in joint ventures (equity method) - share of dividends	3,763	3,763	(2,133)				1,630	
Investment in joint ventures (equity method) - share of dividends		50,100					50,100	
Investment in joint ventures (equity method) - share of dividends		20,100					20,100	
Investment in joint ventures (equity method) - share of dividends		33,287					33,287	
Investment in joint ventures (equity method) - share of dividends		10					10	
Total	456,688	45,717	20,648		(23,830)	1,431	500,501	

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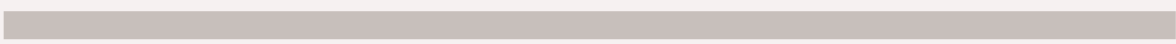
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates:



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	31 December 2016									31 December 2016	
	2015	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Investment in associates	1,602.4	-	4,046	-	-	-	12,835	-	-	212,905	-
Investment in associates	2	-	-	-	-	-	-	-	-	2	(2)
Investment in associates	406	(406)	-	-	-	-	-	-	-	-	-
Investment in associates	2,000	-	23	-	-	(33)	-	-	-	1,900	-
Investment in associates	1,006	-	11,170	-	-	-	-	-	-	102,176	-
Investment in associates	23,575	-	4,548	-	-	-	-	-	-	28,123	-
Investment in associates	4,678	-	(2,070)	-	-	-	-	-	-	2,608	-
Investment in associates	2,061	(2,061)	-	-	-	-	-	-	-	-	-
Investment in associates	16,724	-	(135)	-	-	-	-	-	-	16,589	-
Investment in associates	26,734	-	785	-	-	-	-	-	-	27,519	-
Investment in associates	35,800	-	(5,454)	-	-	-	-	-	-	30,436	-
Investment in associates	41,307	-	2,003	-	-	-	-	-	-	43,400	-
Investment in associates	-	14,567	-	-	-	-	-	-	-	14,567	-

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	2016							31 December 2016	Change
	Initial investment	Share of profit	Share of other comprehensive income	Share of dividends	Share of other equity movements	Share of other equity movements	Share of other equity movements		
Investment in associates	20,086	-	1,024	-	-	-	-	21,110	-
Investment in associates	7,411	-	28,633	-	-	-	-	126,454	-
Investment in associates	183	-	505	-	-	-	-	688	-
Investment in associates	3,104	3,000	1,200	-	-	-	-	6,296	-
Investment in associates	5,218	-	-	-	-	-	-	5,227	-
Investment in associates	727	-	(48)	-	-	-	-	679	-
Investment in associates	12,400	-	1,684	-	-	-	-	14,633	-
Investment in associates	18,125	-	206	-	-	-	-	18,331	-
Investment in associates	2,470	-	(310)	-	-	-	-	2,637	-
Investment in associates	8,824	-	(1,417)	-	-	-	-	7,407	-
Investment in associates	13,084	-	(661)	-	-	-	-	12,423	-
Investment in associates	22,856	-	1,362	-	(38)	-	-	23,829	-
Investment in associates	461	-	1,128	-	-	14,148	-	485,275	-
Investment in associates	-	2,000	-	-	-	-	-	2,000	-
Investment in associates	-	14,447	-	-	-	-	-	14,447	-
Investment in associates	-	662	-	-	-	-	-	662	-
Investment in associates	-	2,448	-	-	-	-	-	2,448	-
Investment in associates	-	5,770	-	-	-	-	-	5,779	-
Investment in associates	-	24,000	(1,041)	-	-	76	-	23,755	-

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(All figures are rounded)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Intangible assets

	Building and related land use right		Total
	land use right	Land use right	
1 January 2015 (RMB)	553,388	-	553,388
Construction	86,553	-	86,553
Acquisition	65,655	-	65,655
Disposal	2,140	-	2,140
Impairment	17,145	-	17,145
Transfer	7,333	-	7,333
Other	(2,165)	-	(2,165)
31 December 2015 (RMB)	730,168	-	730,168
1 January 2016	730,168	-	730,168
Construction	78,176	-	78,176
Acquisition	75,722	-	75,722
Disposal	131,850	-	131,850
Impairment	46,843	130,551	177,394
Transfer	786	-	786
Other	102,062	482,772	584,834
Other	(26,401)	-	(26,401)
31 December 2016	1,132,855	613,323	1,752,608

In 2016, the company's intangible assets increased by RMB 1,266,000 (2015: 5,740,000). The increase was mainly due to the acquisition of intangible assets in 2016 at a rate of 4.15% (2015: 5.30%).

In 2016, the company's intangible assets increased by RMB 1,266,000 (2015: 5,740,000). The increase was mainly due to the acquisition of intangible assets in 2016 at a rate of 4.15% (2015: 5.30%).

At the end of 31 December 2016, the company's intangible assets were RMB 1,752,608 (31 December 2015: RMB 730,168).

The company's intangible assets in 2016 were:

As of 31 December 2016, the company's intangible assets were RMB 1,132,855 (31 December 2015: RMB 730,168). The company's intangible assets in 2017 were:

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets

(1) Fixed assets

	Plan and building	Machinery and equipment	Office and other equipment	Motor vehicle	Offshore engineering equipment	Dock, wharf	Total
31 December 2015	10,804,428	1,587,46	1,83,08	77,7	6,38,608	1,254,865	30,875,2
Change in value	170,10	15,213	45,168	766	-	-	421,057
Change in quantity	341,474	513,430	113,40	142,352	-	2,184	1,112,30
Change in depreciation	346,443	75,167	47,262	11,84	-	5,435	1,206,156
Change in impairment	(701,031)	(54,675)	(253,154)	(6,831)	(17,12)	-	(2,022,820)
Change in disposal	(25,53)	-	-	-	-	-	(25,53)
Change in other	(88,80)	(43,853)	(1,156)	(2,078)	-	-	(136,067)
31 December 2016	63,033	18,83	46,473	2,160	410,12	336	541,753
31 December 2016	10,676,684	10,112,067	1,81,1	1,045,215	6,783,31	1,262,820	31,862,168
31 December 2015	2,485,875	4,038,777	1,114,10	480,741	405,470	201,016	8,726,78
Change in value	33,71	106,538	31,03	5,16	-	-	176,51
Change in quantity	307,474	768,456	222,083	5,151	264,438	2,504	1,687,106
Change in depreciation	(16,860)	(700,652)	(127,060)	(52,500)	(6,24)	-	(1,056,321)
Change in impairment	(127,734)	-	-	-	-	-	(127,734)
Change in other	(1,027)	(22,145)	(20)	(1,706)	-	-	(43,78)
31 December 2016	11,688	40,608	14,172	1,382	23,285	1,880	3,015
31 December 2016	2,522,207	4,231,582	1,254,278	528,237	686,44	232,400	4,55,648
31 December 2015	320,364	87,07	14,10	72	-	-	423,10
Change in value	-	-	-	1,812	-	-	1,812
Change in quantity	-	7,250	1,030	30	-	-	8,310
Change in depreciation	(8,17)	(55,572)	(1,380)	(326)	-	-	(66,15)
Change in other	206	1,216	-	-	-	-	1,422
31 December 2016	311,653	40,801	14,560	2,245	-	-	36,25
31 December 2016	7,842,824	5,83,684	713,153	514,733	6,06,447	1,030,420	22,037,261
31 December 2015	7,818	5,461,262	854,088	46,527	5,84,138	1,053,84	21,848,053

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C

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(除特别说明外, 所有数字均为近似数)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Financial assets (Continued)

(4) Financial assets held for sale

	Carrying amount	Reason for pending
应收账款	751,173	主要为应收关联方款项
其他应收款	53,005	主要为应收关联方款项
可供出售金融资产	174,041	主要为持有的股权投资
长期股权投资	2,571	主要为持有的股权投资
持有至到期投资	124,25	主要为持有的债券投资
其他流动资产	55,835	主要为持有的理财产品
合计	1,188,550	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(2) Movement of significant project of construction in progress during the year

Project Name	31 December 2015		31 December 2016		31 December 2016		31 December 2016		31 December 2016		Total
	Original Cost	Accumulated Depreciation	Original Cost	Accumulated Depreciation	Completion Rate (%)	Completion Rate (%)	Completion Rate (%)	Completion Rate (%)	Completion Rate (%)		
Construction of container terminals	237,616	13,744,034	4,473,357	-	19,405,489	4%	60%-8%	33,088	400,633	3.08%	714,088
Construction of container yards	2,344	2,273,808	326,534	-	2,754,873	5%	4%	151,127	75,407	3.08%	154,531
Construction of container depots	263,71	77,14	22,54	(11,57)	88,101	5%	70%	-	-	-	-
Construction of container offices	60,000	-	47,633	-	47,633	7%	7%	-	-	-	-
Construction of container roads	75,022	44,127	5,323	(14,232)	35,218	6%	4%	-	-	-	-
Construction of container sheds	41,24	15,730	14,853	-	30,583	74%	100%	-	-	-	-
Construction of container cranes	23,36	-	21,12	-	21,129	0%	0%	-	-	-	-
Construction of container sheds	2,80	12,033	-	-	12,033	102%	100%	-	-	-	-
Construction of container sheds	388,222	1,0727	117,40	(2,7170)	11,497	7%	8%	-	-	-	-
Construction of container sheds	6,70	43,205	-	(37,805)	5,400	60%	60%	-	-	-	-
Construction of container sheds	85,574	26,757	4,050	(28,130)	3,080	86%	6%	-	-	-	403
Construction of container sheds	4,447	2,33	12,68	(41,125)	1,506	2%	86%	-	-	-	-
Construction of container sheds	43,470	26,051	14,247	(38,723)	1,575	7%	0%	-	-	-	-
Construction of container sheds	320,000	-	2,612	(1,114)	1,498	71%	43%	10,710	-	-	-
Construction of container sheds	200,000	132,28	-	(132,28)	-	75%	100%	-	-	-	-
Construction of container sheds	103,721	76,48	27,232	(103,721)	-	100%	100%	-	-	-	-
Construction of container sheds	-	347,417	481,35	(4,611)	(786)	-	-	437,77	8,637	-	21,15
Total	17,040,388	6,045,552	(1,206,156)	(786)	22,769,189			1,532,714	484,737		8,011

As at 31 December 2016, the total amount of construction in progress is RMB 2,421,000,000 (RMB 2,354,000,000 as at 31 December 2015).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Disposal of fixed assets

	31 December 2016	31 December 2015
Original value	87,015	63,563
Accumulated depreciation	42,016	34,341
Accumulated impairment loss	211	3
Net book value	808	663
	130,050	1,506

18. Intangible assets and development expenditure

(1) Intangible assets

	Land use right	Technical know-how and trademark	Timber concession right	Cooperation relationship	Cooperation contract	Maritime right	Franchise right	Total
31 December 2015	4,248,83	1,858,04	234,218	312,028	252,222	85,053	118,660	7,101,24
Disposals	-	110,558	-	82,086	17,31	-	-	210,575
Acquisitions	248,70	18,736	-	3,657	-	4,51	786	456,488
Impairment loss	(20,58)	(133,12)	-	-	-	-	(7,50)	(431,65)
Amortization	(215,260)	-	-	-	-	-	-	(215,260)
Impairment reversal	(100,833)	-	-	-	-	-	-	(100,833)
Other changes	23,422	(30,383)	15,860	2,400	15,120	5,412	(3)	31,828
31 December 2016	3,140,00	2,004,623	250,078	400,171	285,273	4,84	111,34	7,061,063
31 December 2015	654,343	23,702	117,022	11,476	125,28	23,506	4,252	1,675
Disposals	105,838	205,864	4,753	30,474	28,464	3,787	4,631	383,811
Acquisitions	(44,16)	(28,128)	-	-	-	-	(458)	(73,502)
Amortization	(37,866)	-	-	-	-	-	-	(37,866)
Impairment loss	(15,656)	-	-	-	-	-	-	(15,656)
Other changes	4,046	(15,358)	8,11	1,810	5,3	1,643	(5)	6,248
31 December 2016	665,78	1,086,080	12,84	151,760	15,755	28,36	8,420	2,230,634
31 December 2015	-	4,302	103,24	1,634	55,473	-	-	158,767
Disposals	-	-	-	-	-	-	-	5,36
Acquisitions	-	262	6,4	183	3,530	-	-	10,6
31 December 2016	-	4,564	110,288	1,817	5,003	-	-	175,672
31 December 2016	3,248,211	13,7	86	246,54	66,515	66,048	103,514	4,654,757
31 December 2015	3,544,6	35,202	13,02	1,2552	71,451	61,547	114,408	4,835,58

At 31 December 2016, the carrying amount of intangible assets is RMB 383,811,000 (2015: 227,862,000).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill

	31 December 2015	1 January 2015	1 January 2014	31 December 2016	31 December 2016
Goodwill	546,335	84,657	-	-	630,992
Intangible assets	(1)	344,552	-	(8,125)	336,360
Investment properties	165,777	-	-	(1,275)	164,502
Other intangible assets	86,558	-	-	-	86,558
Goodwill	132,245	-	-	-	132,245
Other intangible assets	108,116	-	-	-	108,196
Goodwill & other intangible assets	132,145	-	-	-	132,145
Goodwill	103,530	-	-	-	103,530
Other intangible assets	544,716	20,477	-	3,300	569,673
Goodwill	1,811,582	450,156	-	(5,537)	2,264,201
Goodwill & other intangible assets					
Goodwill & other intangible assets	18,867	74,463	-	-	93,330
Other intangible assets	38,574	3,044	-	1,310	42,978
Goodwill	57,441	77,557	-	1,310	136,308
Goodwill	1,762,141	372,517	-	(6,847)	2,127,893

(1) Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. Goodwill impairment losses are recognized in the consolidated income statement.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term prepaid expense

	31 December 2015	31 December 2016	31 December 2016	31 December 2016	31 December 2016
Prepaid expenses	11,626	1,533	(3,633)	105	9,691
Prepaid expenses	64,511	134,371	(70,035)	5,077	133,924
Prepaid expenses	16,200	860	(7,711)	-	9,439
Prepaid expenses	6,704	-	(6,704)	-	-
Prepaid expenses	17,485	8,431	(6,288)	1,008	19,996
Prepaid expenses	4,005	50,010	(25,020)	321	73,524
	165,711	15,265	(120,133)	6,511	246,574
	-	-	-	-	-
	165,711	15,265	(120,133)	6,511	246,574

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities

- (1) The offsetting balance of deferred tax assets and liabilities offset and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)
Income tax assets				
Income tax liabilities	1,546,119	322,474	1,161,328	262,12
Income tax	690,921	139,994	720,507	161,477
Income tax	1,273,607	296,507	1,332,47	335,328
Income tax	493,541	89,303	388,7	75,20
Income tax	1,861,895	332,307	1,511,633	358,732

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(Amount in million USD)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities (Continued)

(2) Unrecognized deferred tax assets

	31 December 2016	31 December 2015
Unrecognized deferred tax assets	1,606,035	1,161,688
Unrecognized deferred tax liabilities	340,729	-
Unrecognized deferred tax assets related to equity investments	22,119	22,111
Others	3,125	41,133
Total	1,972,008	1,224,932

(3) Marketable securities have no unrecognized deferred tax assets:

	31 December 2016	31 December 2015
2016		1,560,116
2017	1,199,243	1,199,243
2018	1,086,941	1,086,941
2019	340,655	340,655
2020	819,702	819,702
2021	4,149,817	812,353
Total	7,596,358	5,810,010

At the end of 2016, unrecognized deferred tax assets of RMB1,972,008 (US\$285,000) were recognized. The unrecognized deferred tax assets are mainly related to equity investments and other assets. The unrecognized deferred tax liabilities of RMB340,729 (US\$49,000) are mainly related to equity investments.

At the end of 2016, marketable securities with a carrying amount of RMB7,596,358 (US\$1,100,000) were recognized. The marketable securities are mainly related to equity investments and other assets. The unrecognized deferred tax assets of RMB4,149,817 (US\$590,000) are mainly related to equity investments and other assets.

At the end of 2016, marketable securities with a carrying amount of RMB4,149,817 (US\$590,000) were recognized.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Short-term borrowing

(1) Classification of short-term borrowing:

	31 December 2016	31 December 2015
Guaranteed		
-	2,938,354	1,847,671
-	937,852	802,000
-	61,487	75,522
-		2,375
-	3,937,693	2,727,568
Pledged		
-	59,902	234,258
Unsecured		
-	7,427,465	14,070,312
-	478,076	217,852
-	178	143,56
-	3,613,782	110,061
-	2,296	34,034
-	39,006	38,22
-	7,169	5,388
-	11,567,972	14,620,138
Discontinued		
-	164,220	327,060
-	15,729,787	17,000,24

(1) As at 31 December 2016, the short-term borrowings were classified as follows: (a) guaranteed borrowings of RMB1,654,000,000 (RMB1,147,400,000 in 2015), (b) pledged borrowings of RMB59,902,000 (RMB234,258,000 in 2015), (c) unsecured borrowings of RMB11,567,972,000 (RMB14,620,138,000 in 2015), and (d) discontinued borrowings of RMB164,220,000 (RMB327,060,000 in 2015).

(2) As at 31 December 2016, the short-term borrowings were classified as follows: (a) guaranteed borrowings of RMB2,938,354,000 (RMB1,847,671,000 in 2015), (b) pledged borrowings of RMB59,902,000 (RMB234,258,000 in 2015), and (c) unsecured borrowings of RMB8,570,716,000 (RMB12,538,210,000 in 2015).

(3) As at 31 December 2016, the short-term borrowings were classified as follows: (a) borrowings with a floating interest rate of RMB164,220,000 (RMB327,060,000 in 2015), and (b) borrowings with a fixed interest rate of RMB15,565,567,000 (RMB16,693,178,000 in 2015).

(4) As at 31 December 2016, the short-term borrowings were classified as follows: (a) borrowings with an interest rate of 0.65% (0.64% in 2015), (b) borrowings with an interest rate of 16.41% (17.12% in 2015), and (c) borrowings with an interest rate of 5% (5% in 2015).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Financial liabilities at fair value through profit or loss

		31 December 2016	31 December 2015
Financial liabilities at fair value through profit or loss			
1. Financial liabilities at fair value through profit or loss			
- derivatives financial instruments	1.2(4)	12,022	188,633
- other financial instruments			54,250
2. Financial liabilities at fair value through profit or loss		4,244	7,826
3. Financial liabilities at fair value through profit or loss	1.1(2)	125,540	
		141,806	250,76
Financial liabilities at fair value through profit or loss			
1. Financial liabilities at fair value through profit or loss			
- derivatives financial instruments	1.2(5)	3,816	15,203
2. Financial liabilities at fair value through profit or loss		57,419	40,268
		61,235	55,471
		203,041	306,240

27. Non-current liabilities

		31 December 2016	31 December 2015
1. Non-current liabilities			
- long-term debt		1,050,745	585,408
- other non-current liabilities		500,837	1,163,66
		1,551,582	1,749,077

As at 31 December 2016, the long-term debt is as follows:

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payable (Continued)

(1) Short-term debt

	31 December 2015	1 January 2016	1 January 2016	31 December 2016	31 December 2016
Short-term debt					
Trade payables	1,618,76	4,500,032	(4,425,715)	6,026	1,699,319
Accounts payable	356,013		(150,862)		205,151
Other payables	7,614	171,500	(173,177)	1	6,118
Accrued interest	50,124	46,186	(34,507)	523	62,236
Other short-term debt	25,838	157,76	(171,304)	7	12,517
Total	20,388	132,145	(142,76)	7	9,564
Other payables	2,77	17,58	(1,154)		1,583
Other short-term debt	2,671	7,873	(,174)		1,370
Total	121,680	658,08	(675,442)	448	104,784
Total	2,180,245	5,533,882	(5,631,07)	7,05	2,090,125

(2) Defined contribution plan

	31 December 2015	1 January 2016	1 January 2016	31 December 2016	31 December 2016
Defined contribution plan					
Defined contribution plan	47,004	358,471	(384,086)	66	21,455
Other payables	5,656	13,54	(17,056)		2,554
Other short-term debt	5	2,645	(2,557)		147
Total	52,71	375,070	(403,6)	66	24,156

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(3) Diminution expense

	31 December 2016	31 December 2015
Amount (RMB)	827	1,307

(i) As at 31 December 2016, the amount of accrued payroll is 827,000 RMB, which is expected to be paid within the next 12 months.

本公司截至2016年12月31日止，应付职工薪酬为827,000元，预计在12个月内支付。

本公司截至2015年12月31日止，应付职工薪酬为1,307,000元，预计在12个月内支付。

本公司截至2016年12月31日止，应付职工薪酬为827,000元，预计在12个月内支付。

本公司截至2015年12月31日止，应付职工薪酬为1,307,000元，预计在12个月内支付。

本公司截至2016年12月31日止，应付职工薪酬为827,000元，预计在12个月内支付。

本公司截至2015年12月31日止，应付职工薪酬为1,307,000元，预计在12个月内支付。

本公司截至2016年12月31日止，应付职工薪酬为827,000元，预计在12个月内支付。

本公司截至2015年12月31日止，应付职工薪酬为1,307,000元，预计在12个月内支付。

本公司截至2016年12月31日止，应付职工薪酬为827,000元，预计在12个月内支付。

本公司截至2015年12月31日止，应付职工薪酬为1,307,000元，预计在12个月内支付。

本公司截至2016年12月31日止，应付职工薪酬为827,000元，预计在12个月内支付。

本公司截至2015年12月31日止，应付职工薪酬为1,307,000元，预计在12个月内支付。

本公司截至2016年12月31日止，应付职工薪酬为827,000元，预计在12个月内支付。

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(单位:人民币千元)
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. 应付账款

	31 December 2016	31 December 2015
应付账款	135,990	40,000
应付账款-关联方	76,730	127,263
应付账款-其他	70,249	46,363
应付账款-其他	20,406	2,640
合计	303,375	216,374

33. 应付股利

	31 December 2016	31 December 2015
应付股利	16,746	56,034

34. 其他应付款

(1) The analysis of the Group's other payable is as follows:

	31 December 2016	31 December 2015
应付账款	1,892,437	1,818,000
应付账款-关联方	1,490,340	74,573
应付账款-其他	593,210	331,030
应付账款-其他	315,605	3,835
应付账款-其他	185,777	407,542
应付账款-其他	111,054	436,625
应付账款-其他	73,619	85,520
应付账款-其他	23,200	0
应付账款-其他	17,897	10,000
应付账款-其他	12,732	42,624
应付账款-其他	5,456	22,660
应付账款-其他	601	7,000
应付账款-其他	432,145	437,013
合计	5,154,073	5,285,014

(2) Significant other payable aged over one year mainly consist of long-term lease, vehicle mortgage and deposit.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Other payable (Continued)

(3) As at 31 December 2016, hereinafter other payable owed to shareholder holding more than 5% (including 5%) of the voting right of the Group other payable owed to related parties are as listed follows:

		31 December 2016		31 December 2015	
		Amount	% of total balance	Amount	% of total balance
应付账款	应付账款	56,794	1.10%	56,237	1.06%
应付账款(关联方)	应付账款	46,990	0.91%	44,033	0.83%
应付利息	应付利息	37,690	0.73%	-	0.00%
应付股利	应付股利	26,390	0.51%	26,300	0.50%
应付职工薪酬	应付职工薪酬	11,900	0.23%	11,000	0.23%
应交税费	应交税费	6,766	0.13%	-	0.00%
应付债券	应付债券	-	0.00%	437,013	8.27%
应付账款(关联方)	应付账款	7,270	0.14%	5,445	0.10%
其他应付款	其他应付款	11,584	0.22%	366,068	6.3%
		205,384	3.98%	47,146	17.2%

35. Provision

		31 December 2015				31 December 2016
		坏账准备	存货跌价准备	固定资产减值准备	无形资产减值准备	
坏账准备	(1)	736,622	280,477	(13,636)	(1,1788)	4,356,0574
存货跌价准备	(2)	2,475	7,104	(2,475)	-	7,104
固定资产减值准备	(3)	0,600	14,164	(10,337)	(53,521)	2,443,400
无形资产减值准备	(3)	45,641	71,475	(5,781)	(6,355)	(7,710)
		875,488	445,600	(158,222)	(314,664)	(866)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Provision (Continued)

- (1) The Group has established a provision for doubtful debts based on the aging analysis of the accounts receivable. The provision is calculated based on the following percentages:
 - Accounts receivable within 1 year: 1%
 - Accounts receivable between 1 year and 2 years: 5%
 - Accounts receivable between 2 years and 3 years: 10%
 - Accounts receivable between 3 years and 4 years: 20%
 - Accounts receivable between 4 years and 5 years: 30%
 - Accounts receivable over 5 years: 50%
- (2) On 5 December 2016, the Group issued a convertible bond with a principal amount of RMB 100,681,000 (2016), 0681 million and 10 years maturity. The convertible bond is convertible into the Group's A shares at a conversion price of RMB 10.00 per share. The Group has issued 10,068,100 convertible bonds. The Group has received RMB 100,681,000 from the issuance of convertible bonds. The Group has also received RMB 8,880,000 from the exercise of the conversion option. The Group has also received RMB 7,104,000 from the exercise of the conversion option. The Group has also received RMB 80% of the exercise of the conversion option.
- (3) The Group has established a provision for doubtful debts based on the aging analysis of the accounts receivable. The provision is calculated based on the following percentages:
 - Accounts receivable within 1 year: 1%
 - Accounts receivable between 1 year and 2 years: 5%
 - Accounts receivable between 2 years and 3 years: 10%
 - Accounts receivable between 3 years and 4 years: 20%
 - Accounts receivable between 4 years and 5 years: 30%
 - Accounts receivable over 5 years: 50%

36. Current portion of non-current liabilities

(1) The Group's current portion of non-current liabilities are analyzed by category as follows:

	31 December 2016	31 December 2015
Accounts payable	3,401,313	60,13
Accounts receivable	124,397	477,03
Other payables	3,525,710	110,7
Accounts payable	136,571	64,003
Accounts receivable	(15,826)	130,707
Other payables	120,745	(15,483)
Accounts payable	17,567	115,224
Accounts receivable	138,312	115,224
Other payables	3,850	3,881
Accounts payable	3,667,872	4,765,523

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term borrowing

(1) Classification of long-term borrowing

	31 December 2016	31 December 2015
Long-term borrowings		
in RMB	11,496,937	17,501,341
in foreign currencies	(6,260,830)	4,486,878
	12,791,165	2,337,022
	30,548,932	24,333,841
Short-term borrowings		
in RMB	3,401,313	60,131
in foreign currencies	(124,397)	477,033
	3,525,710	64,003
	27,023,222	23,684,838

(1) As at 31 December 2016, the long-term borrowings are classified as follows:

As at 31 December 2016, the long-term borrowings are classified as follows: in RMB, 11,496,937 (2015: 17,501,341); in foreign currencies, 12,791,165 (2015: 2,337,022). The long-term borrowings are classified as follows: in RMB, 11,496,937 (2015: 17,501,341); in foreign currencies, 12,791,165 (2015: 2,337,022). The long-term borrowings are classified as follows: in RMB, 11,496,937 (2015: 17,501,341); in foreign currencies, 12,791,165 (2015: 2,337,022).

(2) The long-term borrowings are classified as follows: in RMB, 11,496,937 (2015: 17,501,341); in foreign currencies, 12,791,165 (2015: 2,337,022).

(3) As at 31 December 2016, the long-term borrowings are classified as follows: in RMB, 11,496,937 (2015: 17,501,341); in foreign currencies, 12,791,165 (2015: 2,337,022).

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（除特别说明外，金额单位均为人民币千元）

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Deben re pa ble

	31 December 2015	31 December 2016
应付账款	7,865,500	7,986,500

(1) Related information in full:

Deben re name	Parallel	Liability date	Maturity	Liability amount
应付账款-16, 1	3,500,000	11, 2016	3 months	3,500,000
应付账款-16, 2	2,500,000	22, 2016	3 months	2,500,000
应付账款-16, 3	2,000,000	17, 2016	3+ months	1,865,500
	8,000,000			7,865,500

(1) 截至2016年12月31日止，应付账款余额为7,986,500元，较2015年12月31日的7,865,500元增加1.21%。应付账款按账龄列示如下：

账龄	2016年12月31日	2015年12月31日
1年以内	7,986,500	7,865,500

应付账款的账龄分析如下：

账龄	2016年12月31日	2015年12月31日
1年以内	7,986,500	7,865,500

(2) 截至2016年12月31日止，应付账款余额为7,986,500元，较2015年12月31日的7,865,500元增加1.21%。应付账款按账龄列示如下：

账龄	2016年12月31日	2015年12月31日
1年以内	7,986,500	7,865,500

应付账款的账龄分析如下：

账龄	2016年12月31日	2015年12月31日
1年以内	7,986,500	7,865,500

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payable

	31 December 2016	31 December 2015
Financial lease payable	323,920	311,145
Other long-term payables	(34,723)	(2,666)
Financial lease payable	289,197	281,17
Other long-term payables	120,789	120,78
Financial lease payable	117,922	146,728
Other long-term payables	1,464	1,440
Total	529,372	550,136

(1) Details of financial lease payable

As at 31 December 2016, the financial lease payable consists of the following amounts:

	31 December 2016	31 December 2015
Financial lease payable		
1 year (RMB)	136,571	130,707
1 year to 2 years (RMB)	287,267	107,338
2 years to 3 years (RMB)	3,564	81,708
3 years	33,089	122,0
Total	460,491	441,852
Other long-term payables	(50,549)	(45,44)
Total	409,942	396,403

The financial lease payable is denominated in RMB, and the lease term is 1 to 3 years.

(2) As at 31 December 2016, there is no amount due to the shareholder who holds 5% or more of the voting rights of the Company. Amount due to related parties is as follows:

	31 December 2016	31 December 2015
Financial lease payable	120,789	120,78

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Payable for specific project

	31 December 2015	2015	2016	31 December 2016
Payable for specific project	5,224	4,70	(22)	9,704
Other	610		(610)	
Total	5,834	4,70	(83)	9,704

42. Deferred income

		31 December 2015	2015	2016	31 December 2016	
Deferred income	(1)	505,511	440,806	(116,575)	829,742	Deferred income
Other		6,151	682	(5,837)	9,996	Other
Total		511,662	450,488	(122,412)	839,738	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Deferred income (Continued)

(1) Government grant

	31 December 2015	2016		31 December 2016	
		Balance at the beginning of the year	Change during the year		Balance at the end of the year
Government grant	-	200,000	-	200,000	RMB
Government grant related to the purchase of fixed assets	172,766	18,620	7,133	184,253	RMB
Government grant related to the purchase of intangible assets	102,487	-	22,011	80,396	RMB
Government grant related to the purchase of other assets	33,207	23,85	3,014	54,052	RMB
Government grant related to the purchase of other assets	-	38,000	-	38,000	RMB
Government grant related to the purchase of other assets	30,000	-	-	30,000	RMB
Government grant related to the purchase of other assets	2,72	-	1,681	28,291	RMB
Government grant related to the purchase of other assets	-	55,346	28,842	26,504	RMB
Government grant related to the purchase of other assets	1,162	-	1,800	17,362	RMB
Government grant related to the purchase of other assets	-	11,64	253	11,396	RMB
Government grant related to the purchase of other assets	10,764	-	-	10,764	RMB
Government grant related to the purchase of other assets	21,824	-	11,62	9,862	RMB
Government grant related to the purchase of other assets	8,222	-	201	8,021	RMB
Government grant related to the purchase of other assets	4,000	5,000	1,000	8,000	RMB
Government grant related to the purchase of other assets	-	-	-	-	RMB
Government grant related to the purchase of other assets	5,564	4,500	2,220	7,844	RMB
Government grant related to the purchase of other assets	8,050	-	702	7,348	RMB
Government grant related to the purchase of other assets	6,301	-	-	6,301	RMB
Government grant related to the purchase of other assets	5,000	1,000	-	6,000	RMB
Government grant related to the purchase of other assets	-	-	-	-	RMB
Government grant related to the purchase of other assets	6,440	-	20	5,520	RMB
Government grant related to the purchase of other assets	4,45	4,270	4,45	4,270	RMB
Government grant related to the purchase of other assets	2,8	-	733	2,256	RMB
Government grant related to the purchase of other assets	5,000	-	4,114	886	RMB
Government grant related to the purchase of other assets	1,501	-	1,501	-	RMB
Government grant related to the purchase of other assets	27,767	78,562	23,13	82,416	RMB
	505,511	440,806	116,575	829,742	

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other non-current liabilities

		31 December 2016	31 December 2015
	千元		
应付融资租赁款	(1)(2)	1,549,826	60,246
应付长期借款	1.5(7)(1)	487,632	
应付长期应付款	(3)	73,421	
		12,677	11,38
		2,123,556	71,635

(1) 截至2015年12月31日，本公司应付融资租赁款余额为60,246,000元，其中应付融资租赁款余额为60,246,000元，应付融资租赁款余额为60,246,000元。截至2016年12月31日，应付融资租赁款余额为1,549,826,000元，较2015年12月31日增加1,489,580,000元，增幅为2473.82%。应付融资租赁款余额增加的主要原因是：2016年，本公司通过融资租赁方式购置船舶，截至2016年12月31日，应付融资租赁款余额为1,549,826,000元，较2015年12月31日增加1,489,580,000元，增幅为2473.82%。应付融资租赁款余额增加的主要原因是：2016年，本公司通过融资租赁方式购置船舶，截至2016年12月31日，应付融资租赁款余额为1,549,826,000元，较2015年12月31日增加1,489,580,000元，增幅为2473.82%。

截至2016年12月31日，应付融资租赁款余额为1,549,826,000元，较2015年12月31日增加1,489,580,000元，增幅为2473.82%。

(2) 截至2016年12月31日，应付长期借款余额为487,632,000元，较2015年12月31日增加487,632,000元，增幅为100%。应付长期借款余额增加的主要原因是：2016年，本公司通过银行借款方式筹集资金，截至2016年12月31日，应付长期借款余额为487,632,000元，较2015年12月31日增加487,632,000元，增幅为100%。

截至2016年12月31日，应付长期借款余额为487,632,000元，较2015年12月31日增加487,632,000元，增幅为100%。

(3) 截至2016年12月31日，应付长期应付款余额为73,421,000元，较2015年12月31日增加73,421,000元，增幅为100%。应付长期应付款余额增加的主要原因是：2016年，本公司通过长期应付款方式筹集资金，截至2016年12月31日，应付长期应付款余额为73,421,000元，较2015年12月31日增加73,421,000元，增幅为100%。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other equipment

	31 December 2015	31 December 2016
Cost	2,033,043	2,049,035
Accumulated depreciation	11,720	(103,800)
Net book value	2,021,323	1,945,235

	31 December 2014	31 December 2015
Cost	1,811,143	2,033,043
Accumulated depreciation	51,000	11,720
Net book value	1,760,143	2,021,323

At 31 December 2015, the net book value of other equipment was RMB2,021,323,000, which was RMB1,760,143,000 at 31 December 2014. The net book value of other equipment increased by RMB261,180,000, or 14.8%, during 2015. The increase was mainly due to the purchase of other equipment during the reporting period. At 31 December 2016, the net book value of other equipment was RMB1,945,235,000, which was RMB2,021,323,000 at 31 December 2015. The net book value of other equipment decreased by RMB76,088,000, or 3.7%, during 2016. The decrease was mainly due to the depreciation of other equipment during the reporting period.

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in RMB '000 unless otherwise specified)
(All amounts are in RMB unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital

	31 December 2015	2015 RMB	2016 RMB	31 December 2016
Capital	3,577,648	12,773	-	3,590,421
Capital				
Reserves	62	-	-	692
Reserves	257	-	-	257
Reserves	402,887	22,316	(5,100)	420,004
Reserves	14,275	1,602	-	15,967
Reserves	207,660	227,441	-	435,101
Reserves	8,128	03	-	900,031
Reserves	(42,606)	-	-	(42,696)
Reserves	(224,430)	-	(22,230)	(246,669)
Reserves	(58,064)	-	-	(58,964)
Reserves	(406,705)	-	-	(406,795)
Reserves	(51,025)	-	-	(51,925)
Reserves	(1,240,826)	-	(300,000)	(1,549,826)
Reserves	113,052	7,035	-	120,987
Total	3,181,863	272,160	(327,438)	3,126,585

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in million RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital (Continued)

	31 December 2014	1 January 2015	31 December 2015
Total	305,734	3,271,14	3,577,648
Capital			
- Issued shares	62		62
- Reserves	257		257
- Other	485,75	46,218	(12,126)

Financial Statements Prepared in Accordance with CASBE

الموافق 31 ديسمبر 2016
(بالألفين من 1000 ريال سعودي - ر.س.)
(مليون دولار أمريكي - \$)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

	2016					
	31 December 2015	Pre-a amo n inc rred in c rren ear	Le : Income a	Po - a amo n a rib able o a rib able o he Compan	Po - a amo n a rib able o he minori	31 December 2016
الموافق 31 ديسمبر 2015	43,754					43,754
تغير الاحتياطي لتقييم الاستثمارات	(3,240)	(104)		(104)		(3,344)
تغير الاحتياطي لتقييم المشتريات	(4,074)	4,887	(733)	4,154		80
تغير الاحتياطي لتقييم المشتريات	(554,570)	462,287		390,370	71,917	(164,200)
تغير الاحتياطي لتقييم المشتريات	3,653	584,834	(83,825)	477,398	23,611	481,051
	(514,477)	1,051,904	(84,558)	871,818	95,528	357,341

	2015 (ر.س. -)					
	31 ديسمبر 2014	الموافق 31 ديسمبر 2014	الموافق 31 ديسمبر 2014	الموافق 31 ديسمبر 2014	الموافق 31 ديسمبر 2014	31 ديسمبر 2015
الموافق 31 ديسمبر 2014	43,754					43,754
تغير الاحتياطي لتقييم الاستثمارات	1,32	(5,172)		(5,172)		(3,240)
تغير الاحتياطي لتقييم المشتريات	(5,212)	1,33	(201)	1,138		(4,074)
تغير الاحتياطي لتقييم المشتريات	(887,661)	323,452		333,01	(,63)	(554,570)
تغير الاحتياطي لتقييم المشتريات		7,33	(1,625)	3,653	2,115	3,653
	(847,187)	327,012	(1,826)	332,710	(7,524)	(514,477)

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Supplemental information

	31 December 2015	2015	2015	31 December 2016
Supplemental information	1,413,486	75,801		1,489,287
Supplemental information	1,700,200			1,790,092
Total	3,203,578	75,801		3,279,379

	31 December 2014	2014	2014	31 December 2015
Supplemental information	1,336,314	77,172		1,413,486
Supplemental information	1,700,200			1,700,200
Total	3,126,406	77,172		3,203,578

Supplemental information is provided for the purpose of providing more detailed information on the consolidated financial statements. It is not intended to be used as a substitute for the consolidated financial statements. The supplemental information is prepared in accordance with the requirements of the Accounting Standards for Business Enterprises (ASBEs) and is subject to the same audit procedures as the consolidated financial statements. The supplemental information is presented in RMB '000 unless otherwise specified.

Supplemental information is provided for the purpose of providing more detailed information on the consolidated financial statements. It is not intended to be used as a substitute for the consolidated financial statements. The supplemental information is prepared in accordance with the requirements of the Accounting Standards for Business Enterprises (ASBEs) and is subject to the same audit procedures as the consolidated financial statements. The supplemental information is presented in RMB '000 unless otherwise specified.

49. Undistributed profits

	2016	2015
Undistributed profits	17,805,808	16,651,600
Less: Dividends paid		0,055
Undistributed profits	17,805,808	16,742,015
Less: Share of profits of subsidiaries	539,660	2,026,613
Less: Share of losses of subsidiaries	(119,792)	(51,000)
Less: Share of profits of associates	(75,801)	(77,172)
Less: Share of losses of associates	(1)	(833,748)
Undistributed profits	17,495,053	17,805,808

Financial Statements Prepared in Accordance with CASBE

2016 12 31
(Unit: RMB '000)
(Prepared in accordance with CASBE)

IV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Undistributed profit (Continued)

(1) Dividend of ordinary share declared during the year

	2016	2015
Dividend of ordinary share declared during the year	654,822	833,748

2016 12 31 2016 12 31
0.22 13 2016
(2015 0.31 13), 654,822,000 (2015 833,748,000).

50. Revenue and cost of sale

	2016	2015 (RMB '000)
Revenue	49,960,016	57,256,634
Cost of sale	1,151,636	1,426,170
	51,111,652	58,685,804
Revenue	41,019,009	47,388,722
Cost of sale	463,008	652,288
	41,482,017	48,051,010

2016 12 31 2015 12 31 10%

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(除特别说明外, 金额单位为人民币千元)
(除特别说明外, 所有数字均为人民币)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Revenue and cost of sale (Continued)

(1) Revenue and cost of sale from main operation, business and by product

	2016		2015 (人民币千元)	
	Revenue from main operation	Cost of sale from main operation	人民币千元	人民币千元
营业收入	10,485,758	9,492,396	20,118,765	17,267,584
营业收入 - 物流服务	14,261,874	11,667,481	12,352,550	10,008,734
营业收入 - 集装箱 & 设备	8,808,022	7,178,465	8,618,531	6,258,111
营业收入 - 其他	268,471	(40,725)	1,588,357	1,270,803
营业成本	3,072,806	2,496,377	2,675,521	2,171,847
营业成本 - 物流服务	6,980,141	6,245,734	7,632,238	6,368,838
营业成本 - 其他	2,234,692	667,717	1,678,647	618,472
其他	816,019	417,434	1,035,418	643,144
其他	1,625,677	1,601,293	734,788	865,546
其他	1,406,556	1,292,837	823,380	688,863
合计	49,960,016	41,019,009	57,251,634	47,388,722

(2) Revenue and cost of sale from main operation, business location

	2016		2015 (人民币千元)	
	Revenue from main operation	Cost of sale from main operation	人民币千元	人民币千元
营业收入	40,637,350	33,171,765	50,435,571	41,466,651
营业成本	4,986,472	4,236,870	3,056,571	2,553,588
其他	3,253,113	2,666,228	2,510,251	2,246,438
其他 (物流服务)	788,389	700,787	423,561	421,670
其他	294,692	243,359	325,620	230,061
合计	49,960,016	41,019,009	57,251,634	47,388,722

除特别说明外, 所有数字均为人民币。除特别说明外, 金额单位为人民币千元。

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(Unit: RMB '000)
(Prepared in accordance with CASBE)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Revenue and cost of sale (Continued)

(3) Revenue and cost of sale from other operation

	2016		2015 (RMB '000)	
	Revenue from other operation	Cost of sale from other operation	Revenue from other operation	Cost of sale from other operation
Revenue from other operation	786,869	269,449	1,010,128	338,482
Cost of sale from other operation	364,767	193,559	416,042	253,806
Total	1,151,636	463,008	1,426,170	652,288

51. Tax and charge

	2016	2015	
Income tax	132,272	141,816	7% (2015: 7%)
Value-added tax	99,173	103,554	3%, 5% (2015: 3%, 5%)
Other taxes	96,127	2,800	
Other charges	55,503	40,773	
Other taxes	63,360	2,247	
Income tax	21,421	135,300	3%, 5% (2015: 3%, 5%)
Other taxes	24,272		
Total	10,971	5,721	
Total	503,099	433,030	

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别注明外,均以人民币千元为单位)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Selling and distribution expenses

	2016	2015 (人民币千元)
职工薪酬	720,700	5,812
折旧及摊销	685,992	1,05,550
业务招待费	333,922	235,326
差旅费	96,219	176,25
运输费	68,133	111,577
利息支出	44,307	57,885
其他	23,834	78,165
合计	183,873	256,152
	2,156,980	2,574,726

53. General and administrative expenses

	2016	2015
职工薪酬	1,775,770	1,645,584
折旧及摊销	519,440	542,312
业务招待费	254,440	187,215
差旅费	252,431	255,813
利息支出	228,404	16,356
运输费	175,826	71,000
其他	145,335	110,85
利息支出	106,476	82,748
其他	62,905	232,646
其他	32,384	62,370
其他	14,070	10,760
其他	641,117	727,14
	4,208,598	4,146,83

54. Financial expenses

	2016	2015
利息支出	1,409,223	21,180
利息收入	507,365	423,520
利息支出	142,335	72,383
其他	(175,044)	1,664
其他	134,630	110,860
	719,109	627,801

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(1,000,000 RMB)
(RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. E pen e b na re

2016 12 31 2016 12 31
(1,000,000 RMB)

	2016	2015 (RMB)
2016 12 31 2016 12 31		
2016 12 31 2016 12 31	(311,400)	(413,264)
2016 12 31 2016 12 31	35,135,856	41,526,6
2016 12 31 2016 12 31	5,925,685	6,235,35
2016 12 31 2016 12 31	2,191,830	1,880,831
2016 12 31 2016 12 31	331,061	310,007
2016 12 31 2016 12 31	719,109	627,801
2016 12 31 2016 12 31	817,931	1,144,002
2016 12 31 2016 12 31	333,922	235,326
2016 12 31 2016 12 31	519,440	542,312
2016 12 31 2016 12 31	519,311	621,705
2016 12 31 2016 12 31	535,228	431,046
2016 12 31 2016 12 31	14,070	10,760
2016 12 31 2016 12 31	423,193	41,85
2016 12 31 2016 12 31	337,318	627,150
2016 12 31 2016 12 31	1,074,150	1,142,715
	48,566,704	55,400,520

56. Profit/(Loss) from change in fair value

	2016	2015 (RMB)
Financial assets at fair value through profit or loss		
1. 2016 12 31 2016 12 31	7,776	,855
2. 2016 12 31 2016 12 31	70,286	176,11
2016 12 31 2016 12 31	232,153	(151,844)
2016 12 31 2016 12 31	310,215	34,22
Income from proper investment at fair value	75,792	65,65
Financial liabilities at fair value through profit or loss		
1. 2016 12 31 2016 12 31	242,308	(117,303)
2. 2016 12 31 2016 12 31	(14,402)	(20,650)
2016 12 31 2016 12 31	227,906	(137,53)
2016 12 31 2016 12 31	613,913	(37,336)

Financial Statements Prepared in Accordance with CASBE

2016 12 31 31 2016
()
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Income tax

Income tax categories

	2016	2015
Income tax expense	(232,153)	151,844
Income tax expense	8,695	
Income tax expense	855	4,28
Income tax expense	87,266	241,64
Income tax expense	361,353	3,333
Income tax expense		

Financial Statements Prepared in Accordance with CASBE

2016年12月31日
(单位:人民币千元)
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income

(1) Non-operating income by category:

	2016	2015	2016
其他业务收入	451,565	33,876	451,565
其他收益	136,406	31,111	136,406
公允价值变动收益	315,159	2,685	315,159
投资收益	6,850	21,301	6,850
资产处置收益	8,560	42,710	8,560
政府补助	497,336	2,883	4,7336
其他	136,061	20,800	136,061
合计	1,212,806	436,200	1,212,806

(2) Details of government grants

	2016	2015	
其他收益	430,650	236,680	
政府补助	55,970	57,654	
其他	10,716	4,271	
合计	497,336	2,883	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(除特别说明外, 金额单位均为人民币千元)
(除特别说明外, 所有数字均为人民币)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Non-operating expense

	2016	2015	2016 2015
其他业务收入	187,013	51,464	187,013
其他业务成本	171,756	47,148	171,756
其他业务净收入	15,257	4,316	15,257
公允价值变动损益	1,301	2,850	1,301
资产减值损失	5,320	6,041	5,320
其他收益	5,008	46,011	5,008
投资收益	95,693	57,075	5,613
其他	16,958	253	16,581
合计	311,293	173,584	311,213

61. Income tax expense

	2016	2015
所得税费用	985,708	17,524
递延所得税资产	(18,640)	34,301
合计	967,068	51,825

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in RMB '000 unless otherwise specified)
(All figures are rounded to the nearest thousand)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Income and expense (Continued)

Income and expense (Continued)

	2016	2015 (RMB '000)
Income	1,702,051	3,302,470
Operating income	340,144	823,244
Other income	(112,254)	(16,656)
Operating expense	122,230	110,624
Other expense	(1,958)	(63,761)
Income tax expense	(41,584)	(167,820)
Other income	362,965	2,536
Other expense	340,729	-
Income tax expense	(38,008)	(25,525)
Other income	-	8,810
Other expense	(5,302)	1,400
Income tax expense	-	157,330
Other income	106	(18,330)
Other expense	967,068	51,825

62. Earning per share

(1) Basic earning per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the period.

	2016	2015 (RMB '000)
Profit attributable to the shareholders of the parent company	539,660	2,026,613
Weighted average number of shares outstanding ('000)	(119,792)	(51,000)
Basic earnings per share (RMB)	419,868	1,74,713
Weighted average number of shares outstanding ('000)	2,978,296	2,681,116
Basic earnings per share (RMB)	0.14	0.74
Weighted average number of shares outstanding ('000)	0.14	0.74

Financial Statements Prepared in Accordance with CASBE

2016 年 12 月 31 日 止 的 年 度 财 务 报 告
(单 位 : 百 万 人 民 币)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Earning per share (Continued)

(2) Diluted earning per share

本 公 司 在 计 算 稀 释 每 股 收 益 时 考 虑 了 所 有 的 稀 释 性 潜 在 普 通 股 份 的 影 响 。 本 公 司 在 计 算 稀 释 每 股 收 益 时 考 虑 了 所 有 的 稀 释 性 潜 在 普 通 股 份 的 影 响 。

	2016	2015
归属于母公司普通股股东的净利润	539,660	2,026,613
调整事项	(119,792)	(51,000)
归属于母公司普通股股东的净利润		(4,113)
归属于母公司普通股股东的净利润 (调整后)	419,868	1,707,600
归属于母公司普通股股东的净利润 (调整后) (千元)	2,984,119	2,685,523
归属于母公司普通股股东的净利润 (调整后) (元)	0.14	0.73

(a) Calculation of weighted average number of ordinary shares outstanding (diluted):

	2016	2015
归属于母公司普通股股东的净利润 (千元)	2,978,296	2,681,116
归属于母公司普通股股东的净利润 (千元)	5,823	17,407
归属于母公司普通股股东的净利润 (调整后) (千元)	2,984,119	2,685,523

本 公 司 在 计 算 稀 释 每 股 收 益 时 考 虑 了 所 有 的 稀 释 性 潜 在 普 通 股 份 的 影 响 。 本 公 司 在 计 算 稀 释 每 股 收 益 时 考 虑 了 所 有 的 稀 释 性 潜 在 普 通 股 份 的 影 响 。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Note to the consolidated cash flow statement

(1) Cash received related to operating activities

	2016	2015
收到的来自经营活动的现金	230,968	2,883
收到的来自经营活动的现金	142,335	72,383
收到的来自经营活动的现金	8,560	42,710
收到的来自经营活动的现金	6,850	21,301
收到的来自经营活动的现金	86,891	55,08
合计	475,604	4,115

(2) Cash paid related to operating activities

	2016	2015
支付给经营活动的现金	817,931	1,055,550
支付给经营活动的现金	106,476	110,85
支付给经营活动的现金	519,440	542,312
支付给经营活动的现金	139,636	105,61
支付给经营活动的现金	333,922	111,577
支付给经营活动的现金	653,540	727,14
支付给经营活动的现金	1,999,540	2,214,162
合计	4,570,485	4,871,471

(3) Cash received related to investing activities

	2016	2015
收到的来自投资活动的现金	438,526	42,884
收到的来自投资活动的现金	8,394	-
合计	446,920	42,884

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(continued from page 311)
(Amount in '000 RMB unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Note on the consolidated cash flow statement (Continued)

(4) Cash received related to other financing activities

	2016	2015
Interest received on bank deposits	3,755	11,388
Interest received on other financial assets (including bank deposits)		24,555
Total	3,755	260,333

(5) Cash paid related to other financing activities

	2016	2015
Interest paid on bank deposits	748,489	77,430

64. Information on cash flow statement

(1) Supplemental information on the consolidated cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

	2016	2015
		(RMB '000)
Net profit	734,983	2,350,645
Adjustments:		
Depreciation and amortization	2,089,634	551,170
Impairment loss on financial assets	1,687,106	1,581,255
Impairment loss on other non-current assets	383,811	227,862
Impairment loss on other non-current assets	120,913	71,674
Change in fair value of financial assets	151,788	17,588
Change in fair value of other non-current assets	(613,913)	37,336
Change in fair value of other non-current assets	1,798,022	1,001,111
Change in fair value of other non-current assets	(234,410)	(776,106)
Change in fair value of other non-current assets	32,384	62,370
Change in fair value of other non-current assets	(60,668)	(61,005)
Change in fair value of other non-current assets	64,998	67,280
Change in fair value of other non-current assets	(451,064)	777,306
Change in fair value of other non-current assets	(4,372,074)	(6,712,675)
Change in fair value of other non-current assets	1,010,109	(2,806,541)

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(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flow statement (Continued)

(1) Supplemental information on consolidated cash flow statement (Continued)

(b) Net increase in cash and cash equivalents

	2016	2015
经营活动产生的现金流量	6,338,667	3,251,123
投资活动产生的现金流量	3,259,123	2,352,251
筹资活动产生的现金流量	3,079,544	323,872

(2) Information on acquisition of subsidiaries and other business during the year

	2016	2015
收购子公司产生的现金流量	965,036	323,615
收购其他业务产生的现金流量	226,674	152,313
处置子公司产生的现金流量	738,362	171,382
处置其他业务产生的现金流量	604,411	223,134
其他业务产生的现金流量	505,556	354,060
其他业务产生的现金流量	537,137	(2,454)
其他业务产生的现金流量	123,640	(53,120)
其他业务产生的现金流量	(20,764)	(168,518)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flow statement (Continued)

(3) Information on disposal of subsidiaries or other undertaking:

	2016	2015
1. 出售子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	232,000	-
处置子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	25,579	-
2. 出售子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	206,421	-
出售子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	548,257	-
出售子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	1,374,610	-
出售子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	203,105	-
出售子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	(1,454,511)	-
出售子公司、出售无形资产、出售长期股权投资、出售固定资产、出售在建工程、出售其他长期资产	(12)	-

(4) Cash and cash equivalents

	31 December 2016	31 December 2015
现金	157,493	1,664
现金等价物	5,160,970	3,224,28
现金及现金等价物	20,278	33,170
现金及现金等价物	999,926	-
现金及现金等价物	6,338,667	3,25,123

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31 December 2016

	Functional currency (in Hong Kong)	Exchange Rate	in RMB
Assets			
Cash and bank balances	10,986	6.9348	76,186
Accounts receivable	194,575	0.8945	174,047
Prepaid expenses	14,350	5.0150	71,965
Other receivables	301,269	0.1944	58,567
Due from subsidiaries	20,949	8.5106	178,289
Due from related companies	367,157	7.3046	2,681,935
Due from other parties	750,008	0.0596	44,700
Total			58,439
			3,344,128
Liabilities			
Accounts payable	582,318	6.9348	4,038,259
Accounts receivable	58,060	0.8945	51,935
Due to subsidiaries	1,391,214	0.0596	82,916
Due to related companies	7,246	5.0150	36,339
Due to other parties	133,901	7.3046	978,093
Total			477,846
			5,665,388
Equity			
Share capital	115,553	6.9348	801,337
Reserves	21,965	0.8945	19,648
Total	11,488	7.3046	83,915
Total			160,114
			1,065,014
Net assets			
Share capital	1,438,294	6.9348	9,974,281
Reserves	20,093	8.5106	171,003
Total			1,176
			10,146,460

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Monetary items denominated in foreign currency (Continued)

	31 Decemeber 2016		
	Functional currency (in thousand)	Exchange Rate	in RMB
货币资金	1,494,754	6.9348	10,365,819
应收账款	8,129	4.7985	39,006
预付款项	73,866	7.3046	539,563
其他应收款	21	8.5106	178
存货	458	5.0150	2,296
其他流动资产	120,285	0.0596	7,169
			10,954,031
可供出售金融资产	173,740	6.9348	1,204,852
长期股权投资	34,001	0.8945	30,414
其他权益工具投资	66,638	7.3046	486,764
其他非流动资产	7,637	5.0150	38,300
其他非流动资产	11,623	0.1944	2,260
			546,245
			2,308,835
应付账款	251,773	6.9348	1,745,995
预收款项	58,037	0.8945	51,914
其他应付款	90,626	0.0596	5,401
其他流动负债	38,042	7.3046	277,882
其他非流动负债	238	5.0150	1,194
其他非流动负债	1,663	0.1944	323
			257,500
			2,340,209
货币资金	3,610,978	6.9348	25,041,410
应收账款	148,000	0.8945	132,386
其他流动资产			255,567
			25,429,363
货币资金	169	6.9348	1,172
其他流动资产			

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V. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combination in ordinary enterprise not under common control

(1) Business combination in ordinary enterprise not under common control

The acquiree	The acquisition date	Co of acquisition	Acquired equity percentage	Acquisition method	Deterministic accordance of the acquisition date	Cash flow			
						Re-en of the acquiree from the end of the year	Net of the acquiree from the end of the year	from operating activities of the end of the year	Net cash flow of the acquiree from the end of the year
上海外高桥造船有限公司	30 Dec 2016	842,527	100%	非同一控制下企业合并	人民币 711,218	(8,770)	48,066	158,280	

(2) Relian Manufacturing Ltd

截至2016年12月31日止年度，本公司收购了上海外高桥造船有限公司80,700,000股（人民币712,323,000元），持股比例为100%。

收购对价由本公司发行人民币14,751,000元（人民币130,204,000元）股票支付，其余收购对价由本公司现金支付。

收购完成后，上海外高桥造船有限公司成为本公司的全资子公司。

人民币	712,323
上海外高桥造船有限公司	130,204
收购对价	842,527
收购对价	4,775
合计	344,552

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V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

1. Business combination in order to acquire enterprises under common control (Continued)

(2) Reilan Manufacturing Ltd (Continued)

人民币千元

	Acq i i ion da e Fair al e	Acq i i ion da e Carr ing amo n	31 December 2015 Carr ing amo n
收购的子公司	104,573	104,573	48,122
收购的子公司	131,25	131,25	127,067
收购的子公司	347,876	347,876	345,14
收购的子公司	2,453	2,453	2,018
收购的子公司	54,812	54,812	5,02
收购的子公司	236,040	236,040	281,32
收购的子公司	210,575	4,23	7,176
收购的子公司	1,53	1,53	1,745
收购的子公司	(42,78)	(42,78)	(402,086)
收购的子公司	(60,2)	(60,2)	(3,122)
收购的子公司	(52,866)	(52,866)	(62,216)
收购的子公司	(48,036)	(6,77)	(8,712)
收购的子公司	47,75	332,50	36,30

本公司在报告期内收购的子公司均属于同一控制下的企业合并。收购的子公司在收购日之前已经纳入本公司的合并财务报表范围。收购的子公司在收购日之前已经纳入本公司的合并财务报表范围。

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V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

2. Disposal of subsidiaries

(a) The relevant information for the disposal of major subsidiaries during the year is summarized as follows:

Name of the subsidiary	The disposal price	The equity percentage disposed	Disposal method	The disposal date	Determined in accordance of the disposal date	The difference between the disposal price and the share of the net assets of the subsidiary in the consolidated financial statement	The amount of other comprehensive income related to the equity investment of the Company transferred to the income gain and loss
Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service Container Terminal)	416,000	100%	Transfer	30 December 2016	US\$ 301,000,000, 2016年12月30日	274,021	

(b) The disposal of gain and loss information is as follows:

(i) Yangshan Service

人民币千元，人民币千元

	Amount
处置收益	416,000
合并报表范围内处置子公司产生的其他综合收益 - 人民币千元	141,7
处置收益扣除其他综合收益后的净额	
人民币千元，人民币千元	274,021

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VI. EQUITY IN OTHER ENTITIES

1. Equity in subsidiaries

本公司之子公司包括以下所列之公司。本公司持有这些公司的股份，并拥有对这些公司的控制权。

截至2016年12月31日止，本公司持有以下子公司的股份，并拥有对这些公司的控制权。这些子公司的总资产为人民币605,351,000元，净资产为人民币667,221,040元。这些子公司的主要业务包括集装箱制造、销售和租赁。

(1) Subsidiaries obtained through combination

(i) Domestic subsidiaries

Name	Category	Region Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
1. 上海外高桥集装箱有限公司 (Shanghai Waigaoqiao Container Co., Ltd.)	SS-SS	上海 上海	上海	集装箱制造、销售和租赁	16,600,000	100.00%	-
2. 上海外高桥集装箱有限公司 (Shanghai Waigaoqiao Container Co., Ltd.)	SS-SS	上海 上海	上海	集装箱制造、销售和租赁	80,000,000	-	100.00%
3. 上海外高桥集装箱有限公司 (Shanghai Waigaoqiao Container Co., Ltd.)	SS-SS	上海 上海	上海	集装箱制造、销售和租赁	24,000,000	20.00%	50.00%
4. 上海外高桥集装箱有限公司 (Shanghai Waigaoqiao Container Co., Ltd.)	SS-SS	上海 上海	上海	集装箱制造、销售和租赁	7,700,000	-	71.00%
5. 上海外高桥集装箱有限公司 (Shanghai Waigaoqiao Container Co., Ltd.)	SS-SS	上海 上海	上海	集装箱制造、销售和租赁	50,000,000	-	100.00%
6. 上海外高桥集装箱有限公司 (Shanghai Waigaoqiao Container Co., Ltd.)	SS-SS	上海 上海	上海	集装箱制造、销售和租赁	17,400,000	42.53%	57.47%
7. 上海外高桥集装箱有限公司 (Shanghai Waigaoqiao Container Co., Ltd.)	SS-SS	上海 上海	上海	集装箱制造、销售和租赁	15,000,000	-	100.00%

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Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
8 上海外高桥保税区外高桥保税区 (外高桥)	SA-SS-PA	上海, 外高桥	上海, 外高桥	上海外高桥保税区外高桥保税区	¥131,000,000	50.00%	50.00%
外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-PA	外高桥, 外高桥	外高桥, 外高桥	上海外高桥保税区外高桥保税区	¥20,000,000	-	100.00%
10 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-PA	上海	上海	上海外高桥保税区外高桥保税区	¥2,480,000	-	100.00%
11 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-PA	上海	上海	上海外高桥保税区外高桥保税区	¥31,000,000	72.00%	20.00%
12 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-PA	上海, 外高桥	上海, 外高桥	上海外高桥保税区外高桥保税区	¥10,000,000	-	71.00%
13 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-PA	上海, 外高桥	上海, 外高桥	上海外高桥保税区外高桥保税区	¥602,220	1.01%	80.00%
14 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-PA	上海, 外高桥	上海, 外高桥	上海外高桥保税区外高桥保税区			

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combinations or business combinations (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Region Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
4 天津港(集团)有限公司 (天津港集团)	SS-SS	天津 天津	天津 天津	港口、物流、仓储、船舶、集装箱	70,000,000	-	47.50%
50 天津港保税区 (天津港保税区)	SS-SS	天津 天津	天津 天津	保税仓储、保税物流、保税加工	80,000,000	-	100%
51 天津港保税区 (天津港保税区)	SS-SS	天津 天津	天津 天津	保税仓储、保税物流、保税加工	50,000,000	100.00%	-
52 天津港保税区 (天津港保税区)	SS-SS	天津 天津	天津 天津	保税仓储、保税物流、保税加工	70,000,000	-	100.00%
53 天津港保税区 (天津港保税区)	SS-SS	天津 天津	天津 天津	保税仓储、保税物流、保税加工	70,000,000	-	100.00%
54 天津港保税区 (天津港保税区)	SS-SS	天津 天津	天津 天津	保税仓储、保税物流、保税加工	150,000,000	75.00%	25.00%
55 天津港保税区 (天津港保税区)	SS-SS	天津 天津	天津 天津	保税仓储、保税物流、保税加工	1,000,000	-	70.00%
56 天津港保税区 (天津港保税区)	SS-SS	天津 天津	天津 天津	保税仓储、保税物流、保税加工	224,100	63.71%	21.24%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
57 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	254,634,100	-	82.00%
58 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	25,000,000	-	8.20%
59 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	5,000,000	-	60.00%
60 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	60,000,000	-	63.33%
61 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	500,000,000	100.00%	-
62 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	75,000,000	100.00%	-
63 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	10,000,000	-	63.33%
64 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	2,776,200	-	63.33%
65 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	50,000,000	80.00%	20.00%
66 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA+SS+H	上海	上海	外高桥保税区外高桥保税区	140,000,000	100.00%	-

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
67	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	100,000,000	0.00%	100.00%
68	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	10,000,000	-	100.00%
69	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	2,736,154,000	100.00%	-
70	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	15,000,000	-	63.33%
71	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	80,000,000	-	63.33%
72	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	150,000,000	-	100.00%
73	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	50,000,000	-	87.40%
74	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	50,000,000	-	100.00%
75	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	7,000,000	-	100.00%
76	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	金融服務業 (Financial Services)	中國 上海	中國 上海	金融服務業 (Financial Services)	50,000,000	-	63.33%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
86	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	150,200		65.00%
87	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	10,000,000		82.00%
88	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	158,000,000		66.24%
89	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	85,761,300		75.00%
90	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	80,000,000		54.70%
91	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	20,000,000		32.82%
92	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	1,500,000		60.00%
93	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	10,000,000		54.72%
94	Shanghai Shengda Shipping Co., Ltd. (Shanghai Shengda Shipping Co., Ltd.)	SSA	Shanghai	Shanghai	Shipping, warehousing, etc.	137,844,600		50.78%

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Name	Category	Registration Place	Main Premise	Share capital issued and information of bond	Shareholding percentage (%)
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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Region Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
104 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	50,000,000	-	100.00%
105 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	30,000,000	-	66.24%
106 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	31,800,000	1.01%	80.00%
107 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	25,000,000	-	82.00%
108 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	25,000,000	-	82.00%
110 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	35,000,000	-	82.00%
110 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	20,000,000	50.00%	50.00%
111 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	43,000,000	-	66.00%
112 上海外灘船塢有限公司 (Shanghai Wanchan Shipyard Co., Ltd.)	SS	上海 (Shanghai)	上海 (Shanghai)	船舶修造 (Ship repair and construction)	80,000,000	-	70.70%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
123	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	0,000	100.00%	
124	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	3,000,000	100.00%	
125	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	50,000	100.00%	
126	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	50,000	100.00%	
127	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	50,000	70.7%	
128	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	10,000	70.7%	
129	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	50,000	63.33%	
130	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	1	100.00%	
131	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	50,000	70.7%	
132	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	1	100.00%	
133	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	10	100.00%	
134	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	75,000,000	70.7%	
135	上海外灘船塢有限公司	中外合作	上海	上海	船舶修理	0,000	70.7%	

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration			Share capital issued and information of bond	Shareholding percentage (%)	
			Place	Main Premise	Business scope		Direct	Indirect
136	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	1,500,000	100.00%	
137	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	2,234,855,000	100.00%	
138	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	25,500,000	100.00%	1.00%
139	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	6,000		1.50%
140	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	1,000,000		54.70%
141	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	8,000,000		100.00%
142	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	4,000		100.00%
143	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	4,850,000		75.00%
144	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	42,500,000		100.00%
145	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	8,724,000		63.33%
146	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	3,000,000		63.33%
147	上海外灘(國)房地產有限公司	房地產業	中國	中國	房地產	100,000,000		80.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
148	上海申通地铁运营有限公司 (上海申通地铁运营有限公司)	SS-SS	上海	上海	城市轨道交通运营	2,000,000	100.00%	-
149	上海申通地铁集团维修有限公司 (上海申通地铁集团维修有限公司)	SS-SS	上海	上海	城市轨道交通运营	50,000	-	100.00%
150	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	80,000,000	-	51.00%
151	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	2,335,000,000	100.00%	-
152	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	50,000,000	-	38.2%
153	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	6,500,000,000	-	15.00%
154	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	50,000,000	-	100.00%
155	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	500,000	-	100.00%
156	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	10	-	100.00%
157	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	1	-	100.00%
158	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	1	-	100.00%
159	上海申通地铁集团运营管理有限公司 (上海申通地铁集团运营管理有限公司)	SS-SS	上海	上海	城市轨道交通运营	35,700,000	-	100.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(2) The Group does not have subsidiaries obtained through combination under common control

(3) Subsidiaries acquired through combination under non-common control

(i) Domestic subsidiaries

No.	Name	Category	Registration			Share capital issued and information of bond	Shareholding percentage (%)	
			Place	Main Premise	Business scope		Direct	Indirect
1	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	100,000,000	-	47.50%
2	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	100,000,000	-	45.76%
3	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	10,000,000	-	47.50%
4	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	27,840,000	-	100.00%
5	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	86,846,680	-	100.00%
6	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	16,682,000	47.50%	52.50%
7	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	28,500,000	-	4.74%
8	中国远洋海运集团财务有限公司 (China Ocean Shipping Group Finance Co., Ltd.)	金融	中国	中国	提供集团内部金融服务	18,300,100	-	55.10%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Region Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
25 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	200,000,000	-	7.8%
26 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	2,000,000	-	7.8%
27 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	66,000,000	-	47.50%
28 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	25,000,000	-	38.2%
2 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	10,000,000	-	4.20%
30 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	88,000,000	-	70.7%
31 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	151,560,000	-	75.00%
32 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	21,300,000	-	51.00%
33 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	145,000,000	-	45.00%
34 上海外灘金融服務中心有限公司 (上海)	金融服務	上海	上海	金融服務, 保險經紀, 證券經紀, 期貨經紀, 基金銷售, 信託業務, 資產管理, 金融租賃, 金融保理, 金融擔保, 金融諮詢, 金融培訓, 金融技術服務, 金融信息系統集成, 金融信息系統運行維護, 金融信息系統安全服務	133,700,000	-	75.00%

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

Name	Category	Region Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
6	公司	香港	香港	船舶修理及维护	248,000	-	63.33%
70	公司	美国	美国	船舶修理及维护	1,000,000	-	70.7%
71	公司	美国	美国	船舶修理及维护	10,000,000	-	63.33%
72	公司	美国	美国	船舶修理及维护	50,000	-	60.00%
73	公司	美国	美国	船舶修理及维护	1,000,000	-	60.00%
74	公司	美国	美国	船舶修理及维护	5,441,150	-	100.00%
75	公司	美国	美国	船舶修理及维护	2	-	100.00%
76	公司	美国	美国	船舶修理及维护	2	-	100.00%
77	公司	美国	美国	船舶修理及维护	30,000,000	-	100.00%
78	公司	美国	美国	船舶修理及维护	100	-	60.00%
79	公司	美国	美国	船舶修理及维护	1,000,000	-	100.00%
80	公司	美国	美国	船舶修理及维护	1	-	100.00%
81	公司	美国	美国	船舶修理及维护	16,000,000	-	70.7%

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31 December 2016
(in RMB '000 unless otherwise specified)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1.

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别注明外,均以人民币千元为单位)
(本财务报表附注为财务报表的组成部分)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(5) Significant partial disposal of subsidiary equity in current year (not including control)

(i) 2016年12月18日,本公司出售了持有的上海外高桥保税区外高桥造船有限公司27.45%的股权,交易价格为人民币300,000,000元。出售完成后,本公司不再持有该子公司的任何股权。该子公司的净资产为人民币215,848,000元。出售所得款项已计入当期损益。

(6) The acquisition of significant minority interest in the current year

(i) 2016年8月,本公司收购了上海外高桥造船有限公司36%的股权,交易价格为人民币12,003,360元。收购完成后,本公司持有该子公司的51.32%股权。该子公司的净资产为人民币8,402,756元。收购成本超过净资产的部分为人民币3,596,604元,计入当期损益。2014年,该子公司的净资产为人民币8,402,756元,净资产收益率分别为54.34%和54.34%。

2016年12月21日,本公司收购了上海外高桥造船有限公司0.74-0.85%的股权,交易价格为人民币0,110,022元。收购完成后,本公司持有该子公司的54.34%股权。该子公司的净资产为人民币1,628,544元。收购成本超过净资产的部分为人民币1,518,522元,计入当期损益。2016年,该子公司的净资产为人民币1,628,544元,净资产收益率分别为77.72%和78.14%。

2016年12月21日,本公司收购了上海外高桥造船有限公司0.85%的股权,交易价格为人民币151,543,000元。收购完成后,本公司持有该子公司的77.72%股权。该子公司的净资产为人民币1,628,544元。收购成本超过净资产的部分为人民币150,000,000元,计入当期损益。

(i) 2016年12月18日,本公司出售了持有的上海外高桥保税区外高桥造船有限公司25.10%的股权,交易价格为人民币213,620,000元。出售完成后,本公司不再持有该子公司的任何股权。该子公司的净资产为人民币141,055,000元。出售所得款项已计入当期损益。

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截至2016年12月31日止年度
(单位:人民币千元)
(除特别说明外,均以人民币元为单位)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture

(1) Basic information of major associate and joint venture

	Main Premise	Registration Place	Nature of business	Strategic group or not	Shareholding ratio-Direct	Shareholding ratio-Indirect
上海外灘	上海	上海	上海外灘	是	38.25%	
上海外灘	上海	上海	上海外灘	是	33.12%	
上海外灘	上海	上海	上海外灘	是		15.58%
上海外灘	上海	上海	上海外灘	是	40.00%	
上海外灘	上海	上海	上海外灘	是	13.42%	
上海外灘	上海	上海	上海外灘	是	30.00%	
上海外灘	上海	上海	上海外灘	是	30.00%	
上海外灘	上海	上海	上海外灘	是		45.00%

(2) Core financial information of major joint venture

	NKY Zhenhua		Y&C Engine	
	31December 2016	31December 2015	31December 2016	31December 2015
营业收入	47,255	27,452	99,014	51,634
营业成本	22,113	36,670	221,598	12,613
营业利润	69,368	64,122	320,612	181,247
营业外收入	109,095	114,064	625,900	638,726
营业外支出	178,463	178,186	946,512	81,73
利润总额	27,429	2,18	494,577	373,20
所得税费用	3,129	1,265	60,382	5,102
净利润	30,558	30,463	554,959	432,311

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(以人民币千元计)
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(2) Core financial information of major joint venture (Continued)

	NKY Zhenhua		Y&C Engine	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
权益				

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(continued from page 311)
(in RMB million)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(3) Core financial information of major associate

	LiH a Energ		Shanghai Feng ang		TSC		Jiah a Shipping		China Fire Safe		Sho hong In e men	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Investment	44,908	148,410	104,944	403,478	190,589	244,611	96,552	163	132,576	105,051	16,413	-
Share of profit	833,315	611,863	462,820	875,073	2,739,011	2,304,555	46,822	6,318	468,249	55,415	176,743	-

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截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(3) Core financial information of major associate (Continued)

	LIH a Energ		Shanghai Feng ang		TSC		Jiah a Shipping		China Fire Safe		Sho hong in e men	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
权益	1,228,536	1,183,231	66,867	1,6436	1,006,280	1,48,12	67,924	66,510.0	471,252	565,178		
减值准备	72,160	26,522	11,758	51,525	30,147	115,227	96,543	12,757	30,427	30,444	(4,944)	
可供出售金融资产					(1,507)				2,818	4,520		
其他权益工具	72,160	26,522	11,758	51,525	28,640	115,227	96,543	12,757	33,245	34,64	(4,944)	
其他综合收益		(10,752)	(220,000)									

(1) 本集团对联营企业的投资采用权益法核算。本集团对联营企业的投资成本包括购买联营企业股权所支付的对价以及直接归属于该等投资的交易费用。本集团对联营企业的投资成本按照取得投资时被投资单位可辨认净资产的公允价值份额进行调整。本集团对联营企业的投资成本按照取得投资时被投资单位可辨认净资产的公允价值份额进行调整。本集团对联营企业的投资成本按照取得投资时被投资单位可辨认净资产的公允价值份额进行调整。

本集团对联营企业的投资成本按照取得投资时被投资单位可辨认净资产的公允价值份额进行调整。本集团对联营企业的投资成本按照取得投资时被投资单位可辨认净资产的公允价值份额进行调整。本集团对联营企业的投资成本按照取得投资时被投资单位可辨认净资产的公允价值份额进行调整。

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2016年12月31日止期间及2016年度
(除特别说明外，金额均以人民币千元为单位)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(4) Summary of information of insignificant associate and joint venture

	2016	2015
权益性投资		
按成本法核算的权益性投资		
2016年12月31日	229,293	123,61
2015年12月31日		
按权益法核算的权益性投资		
2016年12月31日	16,828	15,486
2015年12月31日		
按成本法核算的权益性投资		
2016年12月31日	16,828	15,486
2015年12月31日		
权益性投资		
按成本法核算的权益性投资		
2016年12月31日	512,941	413,673
2015年12月31日		
按权益法核算的权益性投资		
2016年12月31日	10,760	6,472
2015年12月31日		
按成本法核算的权益性投资		
2016年12月31日	10,760	6,472
2015年12月31日		

(i) The amount of net profit and other comprehensive income take the fair value of identifiable assets and liabilities, and the effect of the uniform accounting policies in consideration.

(5) Equity deficit of associate and joint venture

按成本法核算的权益性投资 2016年12月31日

VII. EQUITY OF THE STRUCTURED BODY NOT INCLUDED IN THE CONSOLIDATION RANGE OF THE CONSOLIDATED FINANCIAL STATEMENTS

按成本法核算的权益性投资 2016年12月31日

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. The company does not have any holding company.
2. For the information on the subsidiaries of the company, refer to Note VI.1.
3. For the information about the joint venture and associate of the Company, refer to Note VI.2.

本公司之关联方及关联交易情况如下表所示：

	Main place of business	Registered Address	The nature of the business	The group's strategic relationship	Shareholding percentage direct	Shareholding percentage indirect
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		50.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		40.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		20.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		35.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		2.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		16.40%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		12.50%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		30.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		30.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		20.00%
上海外高桥保税区外高桥造船有限公司	中国上海	中国上海	船舶修理及建造	是		30.00%

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions

本公司及附属公司与关联方发生的关联交易，均按照《企业会计准则》及中国证监会《上市公司信息披露管理办法》的有关规定进行披露。

(1) Purchase of goods and receiving of service

The Group

		2016 Amount	2015 Amount
应付账款	应付账款	301,945	524,618
预收账款	预收账款	101,317	41,817
其他应付款	其他应付款	76,521	-
应付职工薪酬	应付职工薪酬	67,117	-
应付利息	应付利息	65,225	16,056
应付股利	应付股利	53,877	278,051
其他应付款	其他应付款	42,536	-
应付账款	应付账款	19,117	51,187
应付账款	应付账款	13,670	13,366
应付账款	应付账款	20,440	1,507
合计	合计	761,765	1,077,632
应付账款	应付账款	7,369	735

The Company

本公司与关联方发生的关联交易，均按照《企业会计准则》及中国证监会《上市公司信息披露管理办法》的有关规定进行披露。5(4).

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(2) Sale of goods and rendering of service

The Group

		2016 Amount	2015 Amount
出售商品	人民币	247,240	144,062
提供劳务	人民币	159,688	188,413
其他	人民币	124,800	835,084
其中: 关联方	人民币	42,518	-
其中: 关联方	人民币	22,700	158,007
其中: 关联方	人民币	19,454	-
其中: 关联方	人民币	8,645	-
其中: 关联方	人民币	8,359	13
其中: 关联方	人民币	228	171
其中: 关联方	人民币	-	137
其中: 关联方	人民币	27,777	13,413
合计	人民币	661,409	1,348,380
其中: 关联方	人民币	31,404	21,080

Financial Statements Prepared in Accordance with CASBE

31 December 2016
 (in RMB '000 unless otherwise specified)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions

(i) On December 28, 2010, the Company entered into a share subscription agreement with the following related parties to subscribe for shares of the Company in 2016:

Name	Position	Number of granted share option (in '0000)
Mr. Wang	Director	285
Mr. Li	Director	75
Mr. Zhang	Director	75
Mr. Chen	Director	65
Mr. Liu	Director	7
Mr. Sun	Director	75
Mr. Zhou	Director	37.5
Mr. Wu	Director	64
Mr. Zhao	Director	75
Total		851.2

The above share subscription agreement is subject to the approval of the Company's shareholders. The Company will issue shares to the above parties in 2016.

Name	Position	Number of granted share option (in '0000)
Mr. Li	Director	50
Mr. Zhang	Director	25
Mr. Chen	Director	1.0
Mr. Sun	Director	140
Mr. Zhou	Director	12.8
Total		534.8

As of December 28, 2016, the Company has not issued any shares to the above parties. The total number of shares issued to the above parties in 2016 is 534.8 million shares.

The above share subscription agreement is subject to the approval of the Company's shareholders. The Company will issue shares to the above parties in 2016.

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元计)
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company

以下列示本公司董事、监事及高级管理人员于截至2016年12月31日止年度内的薪酬

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total	
		Salary and allowance	Pension	Bonus	Other		
Director							
▼ 马建忠	()						
▼ 马建忠	()						
▼ 马建忠	()	2,660	64	2,805	444	5,973	
▼ 马建忠	()						
▼ 马建忠	()						
▼ 马建忠	()						
▲ 马建忠		200				200	
▼ 马建忠		200				200	
▼ 马建忠	()						
▲ 马建忠	()	200				200	
合计		600	2,660	64	2,805	444	6,573

() 于2016年12月31日止年度，马建忠先生于2015年12月31日止年度担任本公司董事，其薪酬已于2015年年报中披露。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元计)
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

本公司董事、监事及高级管理人员2016年12月31日止年度
薪酬情况(人民币千元)

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Bonus	Other	
Other Senior Executive						
Mr. Wang		1,325	107	1,220	31	2,683
Mr. Li		886	105	1,130	31	2,152
Mr. Chen		1,379	107	1,220	31	2,737
Mr. Zhang		1,325	92	1,220	25	2,662
Mr. Liu		864		1,220		2,084
Mr. Sun		1,439	89	620	22	2,170
Mr. Zhou		1,325		1,140		2,465
Mr. Wu	(-)	1,013	71	660	31	1,775
Mr. Yang	(-)	1,444	64	1,100	31	2,639
		11,000	635	9,530	202	21,367
	600	13,896	738	12,389	658	28,281

(-) 表示在2016年度内，本公司董事、监事及高级管理人员未收到任何薪酬。
* 薪酬包括基本工资、奖金、津贴、补贴、福利费、社会保险费、住房公积金、工会会费、职工教育经费、培训费、差旅费、交通费、通讯费、办公费、差旅费、招待费、其他费用等。

以上薪酬数据是根据2016年度审计报告披露的数据。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in '000 RMB unless otherwise specified)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(i) The Company's transactions with related parties during the reporting period are as follows:

The Company's transactions with related parties during the reporting period are as follows (Expressed in '000 RMB unless otherwise specified):

	Transactions with related parties during the reporting period						
	(Expressed in '000 RMB unless otherwise specified)						
	Balance at the beginning of the period	Transactions during the period	Balance at the end of the period	Assets	Liabilities	Income	Expenses
Director							
Mr. Zhang							
Mr. Li							
Mr. Wang							
Mr. Chen		3,022	44	3,280	27	6,373	
Mr. Zhou							
Mr. Sun	200						200
Mr. Zhao	200						200
Mr. Wu	200						200
Total	600	3,022	44	3,280	27	6,73	

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31 December 2016
(Expressed in thousands of RMB)
(Subject to audit by the auditor)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

Table 15: Emoluments of the directors, supervisor and senior management of the Company for the period ended 31 December 2015 (in thousands of RMB)

		Emoluments of the directors, supervisor and senior management of the Company for the period ended 31 December 2015 (in thousands of RMB)	
		2015	2014
		16,100	17,170

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

The following table shows the emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2015 in RMB '000 (except where otherwise stated).

Name	Emoluments (RMB '000)					Total
	Salaries and allowances	Director's fee	Supervisor's fee	Other benefits	Retirement and medical insurance	
Other Senior Executive						
Mr. Zhang	1,260	2,460				3,720
Mr. Wang	1,261	77	1,00	27		3,265
Mr. Li	1,01	75	1,620	27		2,623
Mr. Chen	1,375	77	1,504	27		2,883
Mr. Sun	1,31	75	1,780	27		3,201
Mr. Zhou	1,378	13	2,800	8		4,1
Mr. Hu	1,068	64	1,705	16		2,853
Mr. Gao	1,204		1,860			3,064
Mr. Qian	1,215		2,460			3,675
Mr. Xie	1,405	44	2,050	27		3,526
Total	12,386	425	20,13	15		33,10
Total	600	15,626	502	23,473	17	40,38

The above table shows the emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2015. The emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2014 are as follows:

For the year ended 31 December 2014, the emoluments of the directors, supervisor and senior management of the Company are as follows:

The emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2013 are as follows:

(iii) Termination benefits for directors

In 2016, the Company has not provided any termination benefits for directors. In 2015, the Company has provided termination benefits for directors as follows:

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in thousands of RMB)
(Unless otherwise specified)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction (Continued)

(iv) Consideration paid to third parties for service of directors

In 2016, the Company paid consideration to third parties for service of directors of RMB 1.4 million (2015: RMB 1.4 million).

(v) Loans, quasi-loans offered and other transactions with directors, legal entities controlled by directors and their related persons

In 2016, the Company offered loans, quasi-loans and other transactions with directors, legal entities controlled by directors and their related persons of RMB 1.22 million (31 December 2015: RMB 1.22 million).

(vi) Significant interest of directors in transactions, arrangement and contracts.

In 2016, the Company had no significant interest of directors in transactions, arrangement and contracts. (2015: RMB 0).

6. Receivable due from and payable due to related parties

As at 31 December 2016, the Company's receivable due from related parties is RMB 1.4 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.5 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.6 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.0 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.12 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.22 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.28 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.34 million.

As at 31 December 2016, the Company's payable due to related parties is RMB 1.2 million.

7. Commitment in relation to related parties

In 2016, the Company had no commitment in relation to related parties. (2015: RMB 0).

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payments (Continued)

(2) Information on equity-settled share-based payments of the Company (Continued)

截至2016年12月31日止年度

	2016 '000	2015 '000
期初余额	25,986	46,25
授予权益工具	(757)	(1,05)
可行权权益工具减少		(1,103)
回购权益工具		(75)
期末余额	25,229	25,86

(3) Basis of the best estimate of the number of equity instruments expected to be issued:

本公司在资产负债表日根据权益工具授予日的公允价值，按照权益工具授予日的公允价值与资产负债表日的公允价值之差，对权益工具授予日的公允价值进行调整，以确定资产负债表日的公允价值。在资产负债表日，本公司根据资产负债表日的公允价值与资产负债表日的公允价值之差，对权益工具授予日的公允价值进行调整，以确定资产负债表日的公允价值。

截至2016年12月31日止年度

截至2016年12月31日止年度	420,004
截至2015年12月31日止年度	32,384
截至2014年12月31日止年度	32,384

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)
(unaudited)

X. CONTINGENCIES

1. Contingent liabilities

As at 31 December 2016, the Company has contingent liabilities of RMB 3,650,000 (RMB 25,320,000 as at 31 December 2015 and RMB 53,410,000 as at 31 December 2014). The contingent liabilities are mainly related to the Company's bank loans. The Company has provided collateral for the bank loans. The Company's management has assessed the contingent liabilities and believes that the Company's financial position is not materially affected by the contingent liabilities.

As at 31 December 2016, the Company has contingent liabilities of RMB 1,778,000 (RMB 26,530,000 as at 31 December 2015). The contingent liabilities are mainly related to the Company's bank loans. The Company's management has assessed the contingent liabilities and believes that the Company's financial position is not materially affected by the contingent liabilities.

2. Guarantees provided for external parties

As at 31 December 2016, the Company has provided guarantees of RMB 382,000,000 (RMB 477,500,000 as at 31 December 2015).

The Company's management has assessed the guarantees provided for external parties and believes that the Company's financial position is not materially affected by the guarantees. The Company's management has also assessed the Company's ability to fulfill the guarantees and believes that the Company's financial position is not materially affected by the guarantees.

As at 31 December 2016, the Company has provided guarantees of RMB 733,443,000 (RMB 537,417,000 as at 31 December 2015).

The Company's management has assessed the guarantees provided for external parties and believes that the Company's financial position is not materially affected by the guarantees. The Company's management has also assessed the Company's ability to fulfill the guarantees and believes that the Company's financial position is not materially affected by the guarantees.

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截至2016年12月31日止
(单位:人民币千元)
(除特别说明外)

X. CONTINGENCIES (CONTINUED)

3. Not payable in full but accounted for, outstanding letter of credit issued by bank and outstanding performance guarantee

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币35,125,000元,较2015年12月31日止的人民币207,888,000元减少人民币1,143,013,000元(2015年12月31日止为人民币1,022,074,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币15,000,000元,较2015年12月31日止的人民币20,000,000元减少人民币5,000,000元(2015年12月31日止为人民币138,740,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币130,565,000元,较2015年12月31日止的人民币105,730,000元增加人民币24,835,000元(2015年12月31日止为人民币106,120,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币736,154,000元,较2015年12月31日止的人民币21,753,000元增加人民币714,401,000元(2015年12月31日止为人民币150,040,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币18,672,124元,较2015年12月31日止的人民币86,776,000元减少人民币68,103,876元(2015年12月31日止为人民币86,776,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币77,018,000元,较2015年12月31日止的人民币420,801,000元减少人民币343,783,000元(2015年12月31日止为人民币358,177,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币442,000元(2015年12月31日止为人民币442,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币2,844,000元,较2015年12月31日止的人民币7,800元增加人民币2,836,200元(2015年12月31日止为人民币2,046,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币10,478,000元(2015年12月31日止为人民币10,478,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币682,818,000元,较2015年12月31日止的人民币372,613,000元增加人民币310,205,000元(2015年12月31日止为人民币3,587,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币22,867,000元,较2015年12月31日止的人民币247,751,000元减少人民币224,884,000元(2015年12月31日止为人民币247,751,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币17,488,000元,较2015年12月31日止的人民币2,000,000元增加人民币15,488,000元(2015年12月31日止为人民币2,000,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币28,360,000元(2015年12月31日止为人民币28,360,000元)。

截至2016年12月31日止,本公司尚有未全额支付但已入账,由银行开出的信用证及未全额支付但已入账的履约保函,金额为人民币42,125,000元(2015年12月31日止为人民币42,125,000元)。

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31 December 2016
(in thousands of RMB)
(in thousands of US dollars)

X. CONTINGENCIES (CONTINUED)

4. Significant pending litigation

The Company has no significant pending litigation. In 2015, the Company's subsidiary, CIMC Shipping Services, Inc. ("CIMC Shipping Services") was involved in a lawsuit with a customer. The lawsuit was filed in the United States District Court for the District of Columbia. The lawsuit alleged that CIMC Shipping Services breached its contract with the customer. CIMC Shipping Services has denied the allegations and is vigorously defending itself. The lawsuit is currently pending. The maximum amount of potential liability is \$2,000,000. In 2016, the Company's subsidiary, CIMC Shipping Services, was involved in a lawsuit with a customer. The lawsuit was filed in the United States District Court for the District of Columbia. The lawsuit alleged that CIMC Shipping Services breached its contract with the customer. CIMC Shipping Services has denied the allegations and is vigorously defending itself. The lawsuit is currently pending. The maximum amount of potential liability is \$13,874,000. In 2015, the Company's subsidiary, CIMC Shipping Services, was involved in a lawsuit with a customer. The lawsuit was filed in the United States District Court for the District of Columbia. The lawsuit alleged that CIMC Shipping Services breached its contract with the customer. CIMC Shipping Services has denied the allegations and is vigorously defending itself. The lawsuit is currently pending. The maximum amount of potential liability is \$12,870,000.

XI. COMMITMENTS

1. Significant commitments

(1) Capital commitments

	2016	2015
Capital commitments for the acquisition of property, plant and equipment	108,730	10,657
Capital commitments for the acquisition of intangible assets	129,423	556,006
Capital commitments for the acquisition of subsidiaries and businesses	179,633	383,48
Capital commitments for the acquisition of financial assets		10,02
Total	417,786	60,181

The Company has no significant capital commitments for the acquisition of property, plant and equipment, intangible assets, subsidiaries and businesses, and financial assets.

	31 December 2016	31 December 2015
Capital commitments for the acquisition of financial assets		10,02

(2) Operating lease commitments

The Company has no significant operating lease commitments. The Company's subsidiary, CIMC Shipping Services, has operating lease commitments for the use of office space. The operating lease commitments are as follows:

	2016	2015
Operating lease commitments for the use of office space	45,683	45,565
Operating lease commitments for the use of office space	26,155	32,4
Operating lease commitments for the use of office space	20,690	20,454
Operating lease commitments for the use of office space	49,420	70,025
Total	141,948	168,543

The Company has no significant operating lease commitments for the use of office space. The Company's subsidiary, CIMC Shipping Services, has operating lease commitments for the use of office space. The operating lease commitments are as follows: 88,124,000 (2015: 67,600,000).

Financial Statements Prepared in Accordance with CASBE

2016 年 12 月 31 日 止 2016 年 12 月 31 日止
 (除特别注明外，金额均以人民币千元计，下同)

XII. EVENTS AFTER THE BALANCE SHEET DATE

1. Dividend distribution after the balance sheet date

2017 年 5 月 15 日 (1)	17,887
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(1) Dividend for ordinary share proposed after the balance sheet date

本公司 2016 年 12 月 31 日 止 的 未 分 派 利 润 为 17,887,000 元 (2015 年 12 月 31 日 止 的 未 分 派 利 润 为 655,120,000 元)。本公司 2017 年 5 月 15 日 的 第 一 次 股 东 大 会 决 议 提 出 派 发 2016 年 度 股 东 分 红 方 案，按 2016 年 12 月 31 日 末 每 股 派 发 现 金 股 利 0.06 元 (2015 年 度 每 股 派 发 现 金 股 利 0.22 元)。该 股 东 大 会 决 议 尚 需 经 国 家 有 关 机 关 批 准 后 方 可 实 施。

XIII. SEGMENT REPORTING

本公司按照《企业会计准则第 35 号——分部报告》的规定披露分部信息。本公司报告的分部信息以内部组织结构为基础，按照业务性质、地理区域、产品或服务类型等进行划分。分部信息以管理层对业务的评价和决策为依据。分部信息以内部报告为基础，按照《企业会计准则第 35 号——分部报告》的规定进行披露。分部信息以内部报告为基础，按照《企业会计准则第 35 号——分部报告》的规定进行披露。

1. Segment profile, income, assets and liabilities

本公司报告的分部信息以内部组织结构为基础，按照业务性质、地理区域、产品或服务类型等进行划分。分部信息以管理层对业务的评价和决策为依据。分部信息以内部报告为基础，按照《企业会计准则第 35 号——分部报告》的规定进行披露。

本公司报告的分部信息以内部组织结构为基础，按照业务性质、地理区域、产品或服务类型等进行划分。分部信息以管理层对业务的评价和决策为依据。分部信息以内部报告为基础，按照《企业会计准则第 35 号——分部报告》的规定进行披露。

本公司报告的分部信息以内部组织结构为基础，按照业务性质、地理区域、产品或服务类型等进行划分。分部信息以管理层对业务的评价和决策为依据。分部信息以内部报告为基础，按照《企业会计准则第 35 号——分部报告》的规定进行披露。

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in '000 RMB)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profit, loss and liabilities (Continued)

Continued from page 376

	2015		2015		2015		2015		2015		2015		2015
	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost			
Operating income	20,535,812	12,712,235	8,811,757	1,603,513	2,811,800	7,680,472	1,711,200	1,103,606	750,700	871,744	-	-	58,685,804
Operating expenses	531,571	14,324	4,332	6,353,445	-	11,526	-	188,272	105,480	282,026	(8,222,770)	-	-
Operating profit	17,265,511	10,176,577	7,353,342	7,221,814	2,173,600	7,048,656	620,560	83,871	85,470	31,828	(7,171,020)	-	47,387,222
Other income	(1,007)	1,723	678	-	-	2,112	11,880	207,810	(1,760)	(758)	888,067	2,070	24,169
Other expenses	42,230	8,527	24,624	4,630	8,500	38,008	28,810	855	54,815	1,888	(11,307)	(1,887)	551,170
Income from operations	3,002,707	247,384	21,286	270,020	167,700	165,580	202,007	16,283	132,717	6,055	-	62,500	1,880,831
Other income	265,045	53,313	35,420	157,267	1,673	10,610	18,358	18,515	6,635	847,075	(1,533,770)	0,020	-

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XIII. SEGMENT REPORTING (CONTINUED)

2. Geographic information

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

The Company's liquidity risk management is to ensure that the Company has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Company monitors its cash and cash equivalents on a regular basis to ensure that it has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

31 December 2016					
Undiscounted contractual cash flows					
Weighting	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Total
on demand					

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(Not audited)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity Risk (Continued)

	31 December 2015				2015	2016
	12 months	24 months	36 months	over 36 months		
Financial assets	4,487,166				4,487,166	4,487,166
Financial liabilities	12,503,26					

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

Table 14-1: Liquidity risk (Continued)

	31 December 2016		31 December 2015	
	Bank borrowing	Other borrowing	in RMB	in RMB
12 months	19,255,497		18,558,027	
12-24 months	9,763,003		15,224,106	
24-36 months	14,362,508		7,544,030	
36-48 months	2,897,711		865,820	
	46,278,719		42,242,865	

3. Interest rate risk

The Group's interest rate risk arises from its operations and financing activities. The Group's interest rate risk is primarily related to its bank borrowings and other borrowings. The Group's interest rate risk is primarily related to its bank borrowings and other borrowings. The Group's interest rate risk is primarily related to its bank borrowings and other borrowings.

(1) Interest rate risk (Continued)

	31 December 2016		31 December 2015	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Fixed rate interest-bearing financial instruments				
Financial assets				
Bank deposits	2.58%-17.53%	13,220,242	2.58%-17.53%	12,734,564
Other financial assets	2.58%-17.53%	3,941,689	2.58%-17.53%	3,228,668
Financial liabilities				
Bank borrowings	0.65%-16.41%	6,280,953	0.63%-17.12%	8,555,711
Other financial liabilities				
Bank borrowings	3.07%-3.89%	7,986,500	4.43%-5.23%	3,888,100
Other financial liabilities	2.65%-2.90%	800,000		
Bank deposits	1.45%-6.37%	1,043,007	1.2%-6.15%	3,167,020
Other financial assets	0.01%-1.00%	1,666,966		
Bank borrowings	4.99%-12.00%	2,037,458	8.00%	60,246
		(2,652,953)		(568,388)

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (C

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(Amount in '000 RMB unless otherwise specified)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currencies in which the Group's operations are conducted. The Group's financial statements are presented in RMB. The Group's foreign exchange risk arises primarily from its operations in foreign currencies. The Group's foreign exchange risk is primarily related to the receivables and payables denominated in foreign currencies. The Group's foreign exchange risk is primarily related to the receivables and payables denominated in foreign currencies.

(1) The Group's foreign exchange risk is primarily related to the receivables and payables denominated in foreign currencies. The Group's foreign exchange risk is primarily related to the receivables and payables denominated in foreign currencies. The Group's foreign exchange risk is primarily related to the receivables and payables denominated in foreign currencies.

	31 December 2016				31 December 2015			
	USD	EUR	HKD	JPY				
Trade receivables	823,367	1,169,615	40,023	44,700	316,077	506,361	1,8	18,4
Other receivables	3,612,395	254,069	18,353	82,916	4,045,832	1,335,104	47,544	24,715
Trade payables	(5,759,019)	(61,487)		(7,169)	(12,04,43)	(278,44)		(5,388)
Other payables	(14,736,500)		(132,386)		(21,020,6)		(83,778)	
Financial assets	(1,023,302)	(118,003)	(30,414)		(1,035,80)	(1,167,766)	(31,33)	(1,825)
Financial liabilities	(2,710,684)				(503,684)			
Net foreign exchange risk	(19,793,743)	1,244,194	(104,424)	120,447	(30,31,173)	3,5205	(408,268)	35,3

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

- (2) The following are the exchange rate for RMB against foreign currency applied by the Group and the Company:

	Average exchange rate		Benchmark average exchange rate	
	2016	2015	31 December 2016	31 December 2015
	US dollar	6.6667	6.2305	6.9348
British pound	7.3475	6.818	7.3046	7.072
Japanese yen	0.8593	0.8037	0.8945	0.8378
US dollar	0.0611	0.0516	0.0596	0.053

- (3) Sensitivity analysis

本公司及集团于2015年12月31日及2016年12月31日分别持有美元、英镑及日元金融资产及负债。假设其他因素不变，人民币对美元、英镑及日元的汇率分别变动1.0%、3.20%及3.40%，则本公司及集团的净利润将分别增加/减少人民币1.0%、3.20%及3.40%。假设其他因素不变，人民币对美元、英镑及日元的汇率分别变动1.0%、3.20%及3.40%，则本公司及集团的净利润将分别增加/减少人民币1.0%、3.20%及3.40%。

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(除特别说明外，所有金额均以人民币千元为单位)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

(3) Sensitivity analysis (Continued)

本公司于2016年12月31日持有的外币金融资产及金融负债的公允价值变动如下表所示。假设所有外币金融资产及金融负债均以人民币计价，且所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。

本公司于2016年12月31日持有的外币金融资产及金融负债的公允价值变动如下表所示。假设所有外币金融资产及金融负债均以人民币计价，且所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。

5. Other price risk

本公司于2016年12月31日持有的外币金融资产及金融负债的公允价值变动如下表所示。假设所有外币金融资产及金融负债均以人民币计价，且所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。

本公司于2016年12月31日持有的外币金融资产及金融负债的公允价值变动如下表所示。假设所有外币金融资产及金融负债均以人民币计价，且所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。

本公司于2016年12月31日持有的外币金融资产及金融负债的公允价值变动如下表所示。假设所有外币金融资产及金融负债均以人民币计价，且所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。假设所有外币金融资产及金融负债均以人民币计价。

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(未经审计)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate

本公司按照公允价值计量的金融资产、金融负债和金融资产和金融负债的公允价值估计方法如下：

类别 1 以公允价值计量的金融资产、金融负债和金融资产和金融负债的公允价值估计方法如下：

类别 2 以公允价值计量的金融资产、金融负债和金融资产和金融负债的公允价值估计方法如下：

类别 3 以公允价值计量的金融资产、金融负债和金融资产和金融负债的公允价值估计方法如下：

(1) Assessed a fair value on a recurring basis

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类别	名称	Level 1	Level 2	Level 3	总计
金融资产					
以公允价值计量的金融资产					
可供出售金融资产					
交易性金融资产		138,072			138,072
以公允价值计量的金融资产			326,969		326,969
以公允价值计量的金融资产			1,306		1,306
以公允价值计量的金融资产		857,163			857,163

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

Table 14: Assets measured at fair value on a recurring basis (Continued)

Asset		Year 1	Year 2	Year 3	Total
Financial assets					
Available-for-sale financial assets					
Equity investments	1.2	122,171			122,171
Debt investments	1.2		30,878		30,878
Financial assets at fair value through profit or loss	1.11	1,342	30,000		31,342
Financial assets		123,513	60,878		184,391
Non-financial assets					
Investment properties	1.14			730,168	730,168
Total		123,513	60,878	730,168	14,555
Liabilities					
Available-for-sale financial liabilities					
Equity investments	1.26		(258,146)		(258,146)
Debt investments	1.26		(7,826)		(7,826)
Financial liabilities at fair value through profit or loss	1.26			(40,268)	(40,268)
Financial liabilities			(265,972)	(40,268)	(306,240)

The fair value of the assets and liabilities is determined based on the fair value hierarchy. The fair value of the assets and liabilities is determined based on the fair value hierarchy. The fair value of the assets and liabilities is determined based on the fair value hierarchy.

The fair value of the assets and liabilities is determined based on the fair value hierarchy. The fair value of the assets and liabilities is determined based on the fair value hierarchy. The fair value of the assets and liabilities is determined based on the fair value hierarchy.

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

At the end of the reporting period, the fair value of the assets measured at fair value on a recurring basis is as follows:

At the end of the reporting period, the fair value of the assets measured at fair value on a recurring basis is as follows:

	In e men proper ie
1 January 2016	730,168
▲ Increase	78,176
▲ Decrease	310,039
▲ Decrease	(26,401)
▲ Decrease	660,626
▲ Decrease	75,792
▲ Decrease	584,834
31 December 2016	1,752,608

	In e men proper ie
1 January 2015	553,388
▲ Increase	86,553
▲ Decrease	(2,165)
▲ Decrease	10,244
▲ Decrease	73,088
▲ Decrease	65,665
▲ Decrease	7,333
31 December 2015	730,168

The fair value of the assets measured at fair value on a recurring basis is determined based on the fair value hierarchy. The fair value of the assets measured at fair value on a recurring basis is determined based on the fair value hierarchy. The fair value of the assets measured at fair value on a recurring basis is determined based on the fair value hierarchy.

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

Table 3: Assets measured at fair value on a recurring basis

	Fair value at 31 December 2016	Valuation technique	Significant observable inputs			
			Name	Scope/weighted average	Relationship to fair value	Observable/Unobservable
Investment in equity instruments	1,139,285	Market price	China International Marine Container (Group) Co., Ltd.	6%-8%	()	Observable
Investment in equity instruments			China International Marine Container (Group) Co., Ltd.	7-5	()	Observable
Investment in equity instruments	613,323	Market price	China International Marine Container (Group) Co., Ltd.	650-4,600	()	Observable
Investment in equity instruments			China International Marine Container (Group) Co., Ltd.	%-12%	()	Observable
Investment in equity instruments			China International Marine Container (Group) Co., Ltd.	450-2200	()	Observable

() Observable inputs are those that are quoted prices in active markets for identical assets or liabilities. Unobservable inputs are those that are not quoted prices in active markets for identical assets or liabilities, but are based on the best available information that market participants would use in pricing the asset or liability. The fair value measurement is based on the market price of the asset or liability at the reporting date.

	Fair value at 31 December 2015	Valuation technique	Significant observable inputs			
			Name	Scope/weighted average	Relationship to fair value	Observable/Unobservable
Investment in equity instruments	730,168	Market price	China International Marine Container (Group) Co., Ltd.	6%-8%	()	Observable
Investment in equity instruments			China International Marine Container (Group) Co., Ltd.	6-0	()	Observable
Investment in equity instruments			China International Marine Container (Group) Co., Ltd.	600-4,500	()	Observable
Investment in equity instruments			China International Marine Container (Group) Co., Ltd.	%-12%	()	Observable

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(2) Assets measured at fair value on a non-recurring basis

The Company's financial assets measured at fair value on a non-recurring basis are primarily equity investments. At 31 December 2016, the Company's financial assets measured at fair value on a non-recurring basis were RMB26,401,000, of which RMB2,260,000 were measured at fair value on a non-recurring basis using the market approach (Level 1), and RMB85,177,000 were measured at fair value on a non-recurring basis using the market approach (Level 2). At 31 December 2015, the Company's financial assets measured at fair value on a non-recurring basis were RMB26,401,000, of which RMB115,743,000 were measured at fair value on a non-recurring basis using the market approach (Level 1), and RMB7,563,000 were measured at fair value on a non-recurring basis using the market approach (Level 2).

(3) Assets and liabilities not measured at fair value but for which the fair value is disclosed

The Company's financial assets and liabilities not measured at fair value but for which the fair value is disclosed are primarily loans and receivables. The fair value of these financial assets and liabilities is determined using the market approach (Level 1).

At 31 December 2016, the Company's financial assets and liabilities not measured at fair value but for which the fair value is disclosed are as follows:

The Company's financial assets and liabilities not measured at fair value but for which the fair value is disclosed are primarily loans and receivables. The fair value of these financial assets and liabilities is determined using the market approach (Level 1).

(4) Estimation and assumption of fair value

The Company's financial assets and liabilities measured at fair value are primarily equity investments, loans and receivables. The fair value of these financial assets and liabilities is determined using the market approach (Level 1).

(a) Equity investments

The Company's equity investments are measured at fair value using the market approach (Level 1). The fair value of these equity investments is determined using the market approach (Level 1).

(b) Receivables

The Company's receivables are measured at fair value using the market approach (Level 1). The fair value of these receivables is determined using the market approach (Level 1).

(c) Borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities

The Company's borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities are measured at fair value using the market approach (Level 1). The fair value of these financial liabilities is determined using the market approach (Level 1).

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value measurement (Continued)

(4) Estimation and comparison of fair value (Continued)

(d) Derivatives

The Company has entered into derivative contracts to hedge foreign exchange risk. The fair value of these derivatives is determined based on the market price of the underlying assets and liabilities. The Company uses the market price of the underlying assets and liabilities to determine the fair value of the derivatives. The fair value of the derivatives is determined based on the market price of the underlying assets and liabilities.

(e) Financial guarantees

The Company has issued financial guarantees to its subsidiaries. The fair value of these financial guarantees is determined based on the market price of the underlying assets and liabilities. The Company uses the market price of the underlying assets and liabilities to determine the fair value of the financial guarantees. The fair value of the financial guarantees is determined based on the market price of the underlying assets and liabilities.

XV. CAPITAL MANAGEMENT

The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value. The Company uses a variety of capital management tools, including debt and equity financing, to manage its capital. The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value.

The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value. The Company uses a variety of capital management tools, including debt and equity financing, to manage its capital. The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value.

The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value. The Company uses a variety of capital management tools, including debt and equity financing, to manage its capital. The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value.

The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value. The Company uses a variety of capital management tools, including debt and equity financing, to manage its capital. The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value.

In 2016, the Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value. The Company uses a variety of capital management tools, including debt and equity financing, to manage its capital. The Company's capital management is to ensure that it has sufficient capital to meet its obligations and to maximize shareholder value. 70% (2015: 70%).

	31 December 2016	31 December 2015 (RMB)
Capital management	85,479,956	71,336,150
Financial guarantees	124,614,748	107,057,065
Capital management	69%	67%

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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS

1. Cash at bank and on hand

	31 December 2016	31 December 2015
Cash at bank	2,647,574	1,585,004
Cash on hand	12,648	12,442
	2,660,222	1,597,446
	519	48

As at 31 December 2016, the cash at bank and on hand is denominated in RMB 2,752,000 (31 December 2015: 2,581,000).

As at 31 December 2016, the cash at bank and on hand is denominated in US\$ 42,000,000 (31 December 2015: 42,000,000).

2. Dividend receivable

	31 December 2016	31 December 2015
Dividend receivable	3,435,198	3,217,336
Dividend receivable	592,706	52,706
Dividend receivable	462,372	648,022
Dividend receivable	149,577	-
Dividend receivable	48,915	48,151
Dividend receivable	29,146	2,146
Dividend receivable	19,263	1,263
Dividend receivable	17,356	-
Dividend receivable	874	874
Dividend receivable	411	-
		15,205
		18,061
		14,831
	4,755,818	4,604,445

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(All amounts are in RMB '000 unless otherwise specified)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable

(1) Other receivable are analyzed by categories of customer as follows:

	31 December 2016	31 December 2015
Accounts receivable	13,109,464	12,321,581
Accounts receivable - related parties	15,711	20,202
Other receivables	10,821	25,8
Provision for doubtful accounts	(4,580)	(4,580)
Total	13,131,416	12,363,102

(2) Other receivable are analyzed by aging as follows:

Aging	31 December 2016	31 December 2015
Within 1 year (RMB)	9,642,304	7,778,433
1-2 years (RMB)	1,530,022	754,128
2-3 years (RMB)	574,631	1,777,478
Over 3 years	1,389,039	55,643
Provision for doubtful accounts	(4,580)	(4,580)
Total	13,131,416	12,363,102

Other receivable are analyzed by aging as follows:

As at 31 December 2016 compared to 31 December 2015, other receivable are analyzed by aging as follows:

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(未经审计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(3) Other receivable are analyzed by category as follows:

Item	31 December 2016				31 December 2015			
	Ending balance		Provision for doubtful debt		Ending balance		Provision for doubtful debt	
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Other receivable (4)	13,066,919	99.47%	-	-	12,316,835	99.5%	-	-
Other receivable (5)	69,077	0.53%	4,580	6.63%	50,847	0.41%	4,580	9.01%
Total	13,135,996	100.00%	4,580	0.03%	12,367,682	100.00%	4,580	0.04%

截至2016年12月31日，其他应收款按账龄分析如下：

(4) Other receivable with amount has are identified all significant and has the related provision for doubtful debt is provided on the identified balance.

截至2016年12月31日，其他应收款按账龄分析如下：

(5) Other receivable with amount has are not identified all significant but has the related provision for doubtful debt is provided on the identified balance.

截至2016年12月31日，其他应收款按账龄分析如下：

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止
(以人民币千元计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(6) Other receivable has the related provision for bad debt is provided on grouping basis using the ageing analysis method are analysed as follows:

	31 December 2016			31 December 2015		
	Ending balance	Provision for doubtful debt				
	Amount	Amount	% of total balance			%
1 year						
1 - 2 years	54,449			31,452		
2 - 3 years	6,120			13,83		
3 - 4 years	3,268			157		
4 - 5 years	660			675		
over 5 years	4,580	4,580	100.00%	4,580	4,580	100.00%
	69,077	4,580	6.63%	50,847	4,580	.01%

(7) The recover of provision in current year

本年度收回的坏账准备金额为人民币4,580千元(2015年: 人民币4,580千元)。

(8) Other receivable has are written off in current year

本年度核销的其他应收款金额为人民币0千元(2015年: 人民币0千元)。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止
(单位:人民币千元)
(未经审计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(9) As at 31 December 2016, the five largest other receivables are analysed as follows:

	Na re	Amo n	Aging	% of o al balance	Pro i on for do b f l deb
应收账款	人民币	3,667,713	1年以内	28.14%	
预付款项	人民币	1,415,472	1年以内, 1-2年, 2-3年	10.78%	
应收利息	人民币	1,077,876	1年以内	8.22%	
其他应收款	人民币	836,363	1年以内	6.37%	
应收股利	人民币	580,823	1年以内	4.42%	
		7,607,722		57.3%	

截至2015年12月31日止, 应收账款余额为人民币7,310,000千元, 占其他应收款总额的5.83%。

(10) Other receivable from shareholder holding more than 5% (including 5%) of the holding right of the Company are analysed as follows:

截至2016年12月31日止, 持有本公司5% (包括5%) 以上股份的股东应收账款余额为人民币。

(11) Other receivable from related parties

	Rela ion hip i h he Compan	Amo n	% of o al balance
应收关联方款项	人民币	575,378	4.38%
预付款项	人民币	12,534,086	5.42%
		13,109,464	80%

(12) Other receivable derecognised due to transfer of financial assets

截至2016年12月31日止, 因金融资产转移而终止确认的其他应收款为人民币1,000,000千元 (2015年: 人民币1,000,000千元)。

(13) Amount of assets and liabilities recognised due to the continuing involvement of recognised other receivable

截至2016年12月31日止, 因继续涉入而确认的资产和负债为人民币1,000,000千元 (2015年: 人民币1,000,000千元)。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)
(continued)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments

(1) Long-term equity investments are analyzed by categories as follows:

	31 December 2016	31 December 2015
Long-term equity investments (2)	9,375,276	8,501,530
Long-term equity investments	9,375,276	8,501,530

Long-term equity investments are measured at cost less impairment. Long-term equity investments are classified as long-term assets if the company has the intention and ability to hold the investment for a long period of time.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止
（除特别说明外，金额单位均为人民币千元）
（本财务报表附注为财务报表的组成部分）

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

被投资单位名称	2015年12月31日		2016年12月31日		减值准备计提比例 (%)	减值准备期末余额	减值准备期初余额	减值准备期末余额
	账面余额	减值准备	账面余额	减值准备				
合营企业								
Method Investment in subsidiaries								
中远海运	82,042	28,78	110,831		100%			
中远海运	82,042	(82,042)			100%			14,610
中远海运	36,500		36,500		100%			270
中远海运	77,704		77,704		100%			
中远海运	23,60	(23,60)			100%			18,311
中远海运	60,225	(60,225)			100%			
中远海运	48,764		48,764		100%			
中远海运	24,711	(24,711)			100%			21,013
中远海运	66,558	(66,558)			5%			1,141
中远海运	131,654		131,654		100%			12,265
中远海运	100,57	(100,57)			100%			
中远海运	13,204	(13,204)			100%			13,477
中远海运	3,4		39,499		100%			
中远海运	200,82		200,892		2%			20,663
中远海运	54,225	(54,225)			100%			18,60
中远海运	82,026		82,026		100%			8,63
中远海运	46,284	(46,284)			100%			
中远海运	12,743	(12,743)			100%			4,722
中远海运	47,750	(47,750)			100%			
中远海运	1,60		1,690		100%			78,474

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31 December 2016
(in thousands of RMB)
(subject to audit)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015	31 December 2016	Ownership (%)	Investment (%)	Shareholding (%)	Control (%)	Investment (%)
Investment in subsidiaries	162,686	162,686	100%	100%	-	-	-
Investment in associates	606,12	606,912	80%	80%	-	-	110,63
Investment in joint ventures	41,526	41,526	100%	100%	-	-	-
Investment in structured entities	54,817	54,817	100%	100%	-	-	-
Investment in other entities	48,102	48,102	100%	100%	-	-	-
Investment in subsidiaries	182,136	182,136	100%	100%	-	-	-
Investment in associates	111,703	111,703	100%	100%	-	-	-
Investment in joint ventures	3,472	3,472	100%	100%	-	-	-
Investment in other entities	126,68	(126,68)	100%	100%	-	-	-
Investment in subsidiaries	71,717	(71,717)	100%	100%	-	-	-
Investment in associates	72,401	72,401	100%	100%	-	-	-
Investment in joint ventures	482,50	482,590	100%	100%	-	-	22,15
Investment in other entities	422,363	422,363	100%	100%	-	-	14,577
Investment in subsidiaries	26,12	26,912	80%	80%	-	-	17,356
Investment in associates	40,000	40,000	100%	100%	-	-	-
Investment in joint ventures	140,000	140,000	100%	100%	-	-	-
Investment in other entities	0,000	90,000	100%	100%	-	-	-
Investment in subsidiaries	6,806	69,806	100%	100%	-	-	-
Investment in associates	2,51,000	1,585,227	100%	100%	-	-	-
Investment in joint ventures	205,022	205,022	%	%	-	-	-
Investment in other entities	3,62	(3,62)	100%	100%	-	-	411
Investment in subsidiaries	500,000	303,04	100%	100%	-	-	-
Investment in associates	88,77	898,977	66%	66%	-	-	-
Investment in joint ventures	-	35,000	100%	100%	-	-	-
Investment in other entities	-	13,160	100%	100%	-	-	-
Investment in subsidiaries	-	30,000	100%	100%	-	-	-
Total	8,50,530	865,746					1,242,065

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31 December 2016
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Short-term borrowing

(1) The analysis of the Company's short-term loan is as follows:

	31 December 2016	31 December 2015
Bank borrowing	2,710,000	

7. Financial liabilities at fair value through profit or loss

	31 December 2016	31 December 2015
Current portion	65	
Non-current portion	3,296	14,256

8. Trade payable

	31 December 2016	31 December 2015
Trade payable	2,042	1,867
Accounts payable	1,120	1,053
Other payables		8,80
Prepaid expenses	484	1,011
Total	3,646	12,820

9. In arrears payable

	31 December 2016	31 December 2015
Accounts payable	70,249	127,263
Accounts payable	3,522	
Accounts payable	1,984	1,37
Total	75,755	128,200

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截至2016年12月31日止
(除特别说明外, 均以人民币千元列示)
(除特别说明外, 均为合并口径)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

10. Other payable

(1) The analysis of the Company's other payable is as follows:

	31 December 2016	31 December 2015
应付账款	2,948,279	7,570,800
应付职工薪酬	16,735	355
应付利息	7,592	508
应付股利	429	11,303
其他应付款	17,769	11,303
合计	2,990,804	7,583,245

(2) Significant other payable aged over one year

截至2016年12月31日, 应付账款余额为2,948,279元, 其中账龄超过一年的应付账款余额为17,769元。

(3) As at 31 December 2016, no amount is due to any shareholder who holds 5% or more of the voting rights of the Company included in the balance of other payable.

(4) Other payable to related parties:

	31 December 2016	31 December 2015
应付账款	2,948,279	7,570,800

11. Current portion of non-current liabilities

(1) The analysis of the Company's current portion of non-current liabilities by category is as follows:

	31 December 2016	31 December 2015
应付债券	800,000	61,000
应付账款	3,881	3,881
合计	800,000	4,05,881

(2) As at 31 December 2016, there were no overdue long-term borrowings of which the default are ended (31 December 2015: Nil).

(3) Refer to IV.36 for details of current portion of debt payable.

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

12. Long-term borrowing

(1) The analysis of the Company's long-term loan is as follows:

	31 December 2016	31 December 2015
Long-term borrowings	1,621,000	2,215,000

As at 31 December 2016, the Company's long-term borrowings are secured by the Company's property, plant and equipment (31 December 2015: nil).

As at 31 December 2016, the Company's long-term borrowings are secured by the Company's property, plant and equipment at a weighted average interest rate of 1.20% (31 December 2015: 1.20% and 4.35%).

13. Debenture payable

The Company has issued debentures of RMB 1.3 billion on 13 December 2015.

14. Deferred tax assets and deferred tax liabilities

(1) The offsetting balance of deferred tax assets and liabilities offsetting and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/ (taxable) Temporary difference	Deferred tax assets/ (liabilities)	Deductible/ (taxable) Temporary difference	Deferred tax assets/ (liabilities)
Deferred tax assets	205,760	51,440	851,536	212,884
Deferred tax liabilities	3,360	840	14,256	3,564
Offsetting balance	209,120	52,280	865,792	216,448
Offsetting balance	209,120	52,280	865,792	216,448
Offsetting balance		52,280		216,448

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)
(unaudited)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

15. Capital

	1 January 2016	Increase in current year	Decrease in current year	31 December 2016
Capital	3,589,082	12,773		3,601,855
Reserves				
Surplus reserves	687			687
Reserves for contingencies	87			87
Other reserves	258,211		(5,199)	253,012
Total	(568,492)			(568,492)
Total	3,279,575	12,773	(5,199)	3,287,149

	1 January 2015	Increase in current year	Decrease in current year	31 December 2015
Capital	317,168	3,271,14		3,588,082
Reserves				
Surplus reserves	687			687
Reserves for contingencies	87			87
Other reserves	380,338	6,	(12,126)	258,211
Total	(568,42)			(568,42)
Total	12,788	3,278,13	(12,126)	3,279,575

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Amount in '000 RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Other comprehensive income

	1 January 2016	Amount increased in current year		31 December 2016
		Pre- a amount increased in current year	Post- a amount available to the Company	
Other comprehensive income	43,754			43,754
	43,754			43,754

	1 January 2015	Amount increased in current year		31 December 2015
		Pre- a amount increased in current year	Post- a amount available to the Company	
Other comprehensive income	43,754			43,754
	43,754			43,754

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016
(1000 000 000)
()

XVI. NOTES TO THE HOLDING COMPANY’S FINANCIAL STATEMENTS (CONTINUED)

17. Undistributed profit

	2016	2015
12 31 2016 12 31 2015	1,403,140	1,542,245
12 31 2016 12 31 2015	1,827,623	771,715
12 31 2016 12 31 2015	(119,792)	(51,000)
12 31 2016 12 31 2015	(75,801)	(77,172)
12 31 2016 12 31 2015	(654,822)	(833,748)
12 31 2016 12 31 2015	2,380,348	1,403,140

2016 12 31 2016 12 31 2015 13 2016 (2015 0.22 654,822,000 0.31 833,748,000)

18. Revenue and cost of sale

(1) Revenue and cost of sale

	2016	2015
12 31 2016 12 31 2015	156,526	28,100
12 31 2016 12 31 2015	24,006	40,576

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

18. Revenues and cost of sale (Continued)

(2) Revenues and cost of sale from other operation

	2016		2015	
	Revenue from other operation	Cost of sale from other operation	Revenue from other operation	Cost of sale from other operation
其他业务收入	132,217		257,411	
其他业务成本	24,309	24,006	40,781	40,576
合计	156,526	24,006	298,192	40,576

19. Profit/(loss) from change in fair value

	2016	2015
Financial assets at fair value through profit or loss for the current period		35,261
Financial liabilities at fair value through profit or loss for the current period		(35,261)
Financial assets at fair value through profit or loss for the current period	10,895	7,051
Financial liabilities at fair value through profit or loss for the current period	10,895	7,051

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(1,000 RMB)
(1,000 RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

20. Income

(1) Income by project

	2016	2015
Income from operations	1,242,065	415,404
Income from other operations		(228)
Income from other operations	8,000	
Income from other operations		35,261
Income from other operations	7,225	250,433
Income from other operations	1,775	
Total	1,259,065	700,870

21. Non-operating income

(1) Non-operating income by category:

	2016	2015
Income from other operations	116	
Income from other operations	33,047	3,645
Income from other operations	10	787
Total	33,173	40,432

(2) Details of government grants

	2016	2015
Government grants	33,047	3,645

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)
(除特别说明外,所有金额均以人民币千元列示)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

22. Non-operating expense

	2016	2015
非经常性损益	79,104	-
非经常性损益扣除所得税影响	66	62
其他	403	1,300
合计	79,573	1,362

23. Income and expense

	2016	2015
营业外收入	164,168	(16,046)
营业外支出	164,168	(16,046)

营业外收入包括: 2016年, 营业外收入主要来自于处置固定资产净收益; 2015年, 营业外收入主要来自于处置固定资产净收益。

	2016	2015
营业外收入	1,991,791	755,66
营业外支出	497,948	188,17
其他	7,676	3,27
营业外收入扣除所得税影响	(28,940)	(105,03)
其他	(312,516)	(103,851)
合计	164,168	(16,046)

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)

II. RETURN ON NET ASSETS AND EARNINGS PER SHARE

The following table shows the weighted average return on net assets and earnings per share of the Company for the periods indicated below. The weighted average return on net assets and earnings per share are calculated based on the diluted earnings per share of the Company for the periods indicated below.

	Weighted average return on net assets (%)		Earnings per share			
			Basic earnings per share		Diluted earnings per share	
	2016	2015	2016	2015	2016	2015
Return on net assets	2%	8%	0.14	0.74	0.14	0.73
Earnings per share	1%	7%	0.13	0.63	0.13	0.63

Confirmation from the Directors and Senior Management

As the Chairman of the Board of Directors, I hereby confirm that the financial statements of China International Marine Container (Group) Co., Ltd. for the year ended December 31, 2016, prepared in accordance with the applicable accounting standards, are true and accurate, and that the financial statements have been reviewed and approved by the Board of Directors.

Documents Available for Inspection

1. The company's articles of association, articles of incorporation, and other organizational documents.

1. The company's articles of association, articles of incorporation, and other organizational documents.

2. The company's financial statements, including the balance sheet, income statement, and cash flow statement, and the audit report.

3. The company's internal control system documents, including the internal control manual and the internal control evaluation report.

4. The company's major contracts, including the sales contracts, purchase contracts, and other major contracts.

5. The company's major litigation cases, including the lawsuit documents and the court judgments.

6. The company's other documents that are required to be disclosed.

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

CIMC R&D Center, No.2 Gangshan Avenue, Shekou,
Nanshan District, Shenzhen, Guangdong, P.R.C

Tel: 86-755-26691130
Fax: 86-755-26692707

www.cimc.com

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