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

中國國際海運集裝箱（集團）股份有限公司

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

**(H Share Stock Code: 2039)**

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

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

## 1 IMPORTANT NOTICE

**1.1** ( z Board )  
( z Company )  
Announcement  
( z Announcement )  
2016 Annual Report)

$(\frac{1}{2} \frac{W}{W} \frac{W}{W} \frac{W}{W} = \frac{1}{2} \frac{W}{W} = 0) \frac{1}{2} \frac{W}{W} = 0$

**1.2** **Board Meeting** - The Board of Directors of the Corporation shall meet at least once a year, and at such other times as may be called by the President or a majority of the Board of Directors. The Board of Directors may also meet in special sessions called by the President or a majority of the Board of Directors. The Board of Directors may also meet in special sessions called by the President or a majority of the Board of Directors.

1.3 CASBE ) PricewaterhouseCoopers ) ( )

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

**1.5**



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

	2016	2015	2014	2013	2012
As at the end of 2016	124,614,748	124,614,748	124,614,748	124,614,748	124,614,748
29,285,970	29,285,970	29,285,970	29,285,970	29,285,970	29,285,970
511,420	511,420	511,420	511,420	511,420	511,420
2,341,619	2,341,619	2,341,619	2,341,619	2,341,619	2,341,619
0.14	0.14	0.14	0.14	0.14	0.14
0.14	0.14	0.14	0.14	0.14	0.14
2%	2%	2%	2%	2%	2%

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

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
		(RMB thousand)	(RMB thousand)	(RMB thousand)	(RMB thousand)	(RMB thousand)
						(%)
Revenue	51,111,652	49,777,777	49,777,777	49,777,777	49,777,777	(0.3%)
Cost of sales	800,538	777,777	777,777	777,777	777,777	(3.0%)
Gross profit	1,702,051	1,702,051	1,702,051	1,702,051	1,702,051	(0.0%)
Operating expenses	967,068	967,068	967,068	967,068	967,068	0.0%
Operating income	734,983	734,983	734,983	734,983	734,983	(0.0%)
Other income						
Other expenses						
Financial income						
Financial expenses						
Income tax						
Profit before income tax	539,660	539,660	539,660	539,660	539,660	(0.0%)
Income tax	195,323	195,323	195,323	195,323	195,323	(0.0%)
Profit after income tax	511,420	511,420	511,420	511,420	511,420	(0.0%)

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
		(RMB thousand)	(RMB thousand)	(RMB thousand)	(RMB thousand)	(RMB thousand)
						(%)
Assets						
Property, plant and equipment	53,352,031	53,352,031	53,352,031	53,352,031	53,352,031	0.0%
Intangible assets	71,262,717	71,262,717	71,262,717	71,262,717	71,262,717	0.0%
Goodwill	124,614,748	124,614,748	124,614,748	124,614,748	124,614,748	0.0%
Investments in subsidiaries	46,249,215	46,249,215	46,249,215	46,249,215	46,249,215	0.0%
Investments in associates	39,230,741	39,230,741	39,230,741	39,230,741	39,230,741	0.0%
Investments in structured entities	85,479,956	85,479,956	85,479,956	85,479,956	85,479,956	0.0%
Financial assets						
Financial liabilities						
Equity						
Share capital	29,285,970	29,285,970	29,285,970	29,285,970	29,285,970	0.0%
Reserves	9,848,822	9,848,822	9,848,822	9,848,822	9,848,822	0.0%
Liabilities						
Long-term liabilities	39,134,792	39,134,792	39,134,792	39,134,792	39,134,792	0.0%

Unit: RMB thousand

**For the year ended 31 December**

Cash Flow Items		2016	2015	2014	2013	2012
Net cash provided by operating activities		2,341,619	(1,111,711)	1,717,900	1,111,711	1,111,711
Net cash used in investing activities		(6,854,655)	(1,111,711)	1,111,711	1,111,711	1,111,711
Net cash provided by financing activities		7,511,046	1,111,711	1,111,711	1,111,711	1,111,711
Net change in cash		3,000,000	(1,111,711)	1,111,711	1,111,711	1,111,711
Cash at the beginning of the year		1,111,711	1,111,711	1,111,711	1,111,711	1,111,711
Cash at the end of the year		4,111,711	1,111,711	2,223,422	2,223,422	2,223,422

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

[illegible]

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

Unit: RMB thousand

Items	2016	2015	2014
• <b>Cost of sales</b> (Note 1)	<b>264,552</b>	<b>(1,047,117)</b>	<b>(1,100,117)</b>
• <b>Administrative expenses</b> (Note 2)	<b>497,336</b>	<b>1,777,777</b>	<b>1,777,777</b>
• <b>Depreciation and amortization</b>	<b>-</b>	<b>-</b>	<b>1,777,777</b>
• <b>Other income</b>	<b>399,704</b>	<b>(1,111,444)</b>	<b>(1,000,000)</b>
• <b>Other expenses</b>	<b>361,353</b>	<b>(711,417)</b>	<b>(711,417)</b>
• <b>Other income</b>	<b>-</b>	<b>(1,111,444)</b>	<b>(711,417)</b>
• <b>Other expenses</b>	<b>139,625</b>	<b>(1,362,915)</b>	<b>(1,362,915)</b>
• <b>Other income</b>	<b>(422,180)</b>	<b>(1,362,915)</b>	<b>(1,362,915)</b>
• <b>Other expenses</b>	<b>150,765</b>	<b>(1,362,915)</b>	<b>(1,362,915)</b>
<b>Total</b>	<b>28,240</b>	<b>(1,362,915)</b>	<b>(1,362,915)</b>

#### 4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

#### 4.1 Number of Shareholders and Shareholdings

( Hong Kong Listing Rules )

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

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

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



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

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Interest of corporation	730,557,217 ( )	Interest of corporation controlled by the substantial shareholder	1.43 %	1.43 %
China COSCO Shipping	Interest of corporation	432,171,843 ( )	Interest of corporation controlled by the substantial shareholder	1 %	1.43 %
COSCO SHIPPING Development Co., Ltd.	Interest of corporation	245,842,181 ( )	Interest of corporation controlled by the substantial shareholder	1.43 %	1.43 %
China Merchants Port Holdings Company Limited	Interest of corporation	4,717,177 ( )	Interest of corporation controlled by the substantial shareholder	1.71 %	1.71 %
Hony Capital Management Limited	Interest of corporation	215,203,846 ( )	Interest of corporation controlled by the substantial shareholder	1.43 %	1.43 %
Broad Ride Limited	Interest of corporation	143,048,050 ( )	Interest of corporation controlled by the substantial shareholder	1.43 %	1.43 %
Total	Interest of corporation	1,466,820,214 ( )	Interest of corporation controlled by the substantial shareholder	1.43 %	1.43 %

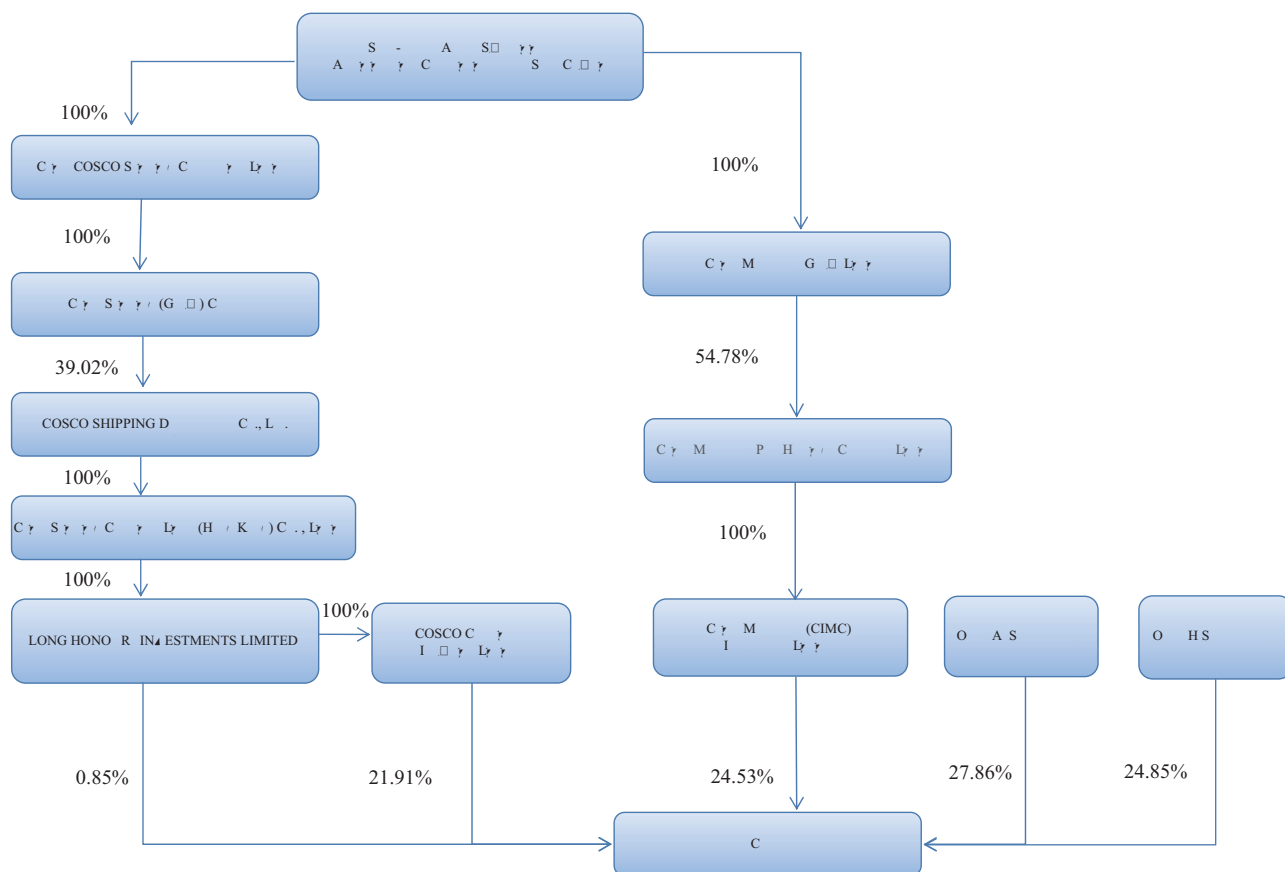
**Note 1:** China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest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

**Note 2:** China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company (“China Shipping”), COSCO SHIPPING Development Co., Ltd. (“COSCO SHIPPING Development”), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company, and 432,171,843 A Shares and 245,842,181 H Shares (long position) were held in the capacity as interest of corporation controlled by the substantial Shareholder.

**Note 3:** Hony Capital Management Limited, through subsidiaries including Broad Ride Limited, had an interest in the H shares of the Company, and 215,203,846 H shares (long position) were held in the capacity as interest of corporation controlled by the substantial shareholder and 143,048,050 H Shares were held in the capacity as person having security interest in shares.

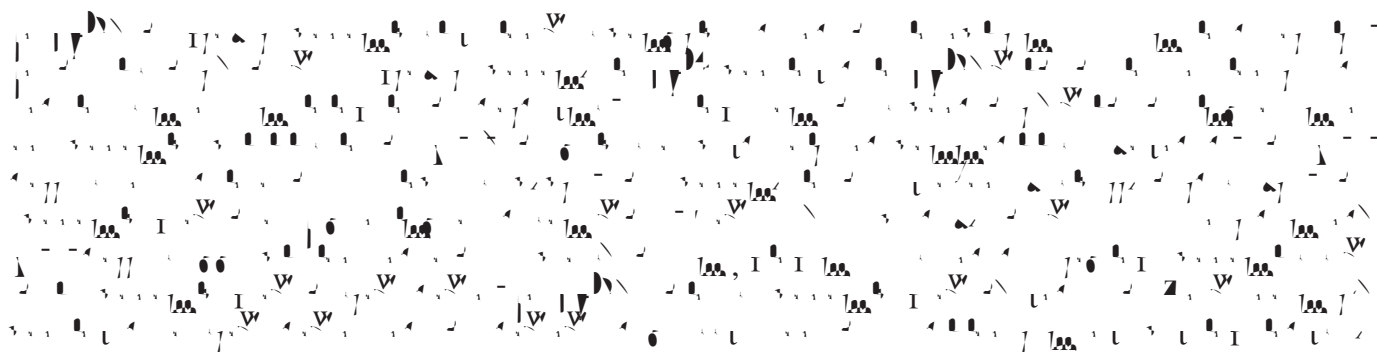


**Chart of Shareholding Structure between the Company and the Substantial Shareholders as at the end of the Reporting Period**



## 5 DIRECTORS' REPORT

## 5.1 Overview









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

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1. 凡在本市行政区域内从事生产、经营活动的法人和其他组织，均应当依法缴纳地方教育附加。  
 2. 地方教育附加的征收范围包括：  
 (一) 增值税；  
 (二) 消费税；  
 (三) 营业税；  
 (四) 企业所得税；  
 (五) 个人所得税；  
 (六) 房产税；  
 (七) 车船税；  
 (八) 城市维护建设税；  
 (九) 教育费附加；  
 (十) 其他依法征收的税费。  
 3. 地方教育附加的征收比例按照下列规定执行：  
 (一) 增值税、消费税、营业税、企业所得税、个人所得税、房产税、车船税、城市维护建设税、教育费附加等，按照其应纳税额的百分之二征收；  
 (二) 其他依法征收的税费，按照其应纳税额的百分之五征收。  
 4. 地方教育附加的征收机关为地方税务机关。  
 5. 地方教育附加的征收期限按照有关规定执行。  
 6. 地方教育附加的征收管理按照《中华人民共和国税收征收管理法》及其实施细则的有关规定执行。  
 7. 地方教育附加的征收应当遵循公开、公平、公正的原则，不得随意减免。  
 8. 地方教育附加的征收应当纳入地方财政预算管理，专款专用。  
 9. 地方教育附加的征收应当接受社会监督。  
 10. 地方教育附加的征收应当依法进行，不得违反法律、法规的规定。

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( )

***Energy, Chemical and Liquid Food Equipment Business***

(地方智慧，全球運營)



**Briggs**

( 7 Vendors )

## Offshore Engineering Business

The offshore engineering business is a highly specialized and competitive industry. It involves the design, construction, and maintenance of offshore structures and equipment used in the oil and gas industry. The market is characterized by a high degree of volatility and a long sales cycle. Key players in the industry include large engineering firms and specialized contractors. The business is heavily dependent on the global oil and gas market, which has seen significant fluctuations in recent years. The offshore engineering business is a highly specialized and competitive industry. It involves the design, construction, and maintenance of offshore structures and equipment used in the oil and gas industry. The market is characterized by a high degree of volatility and a long sales cycle. Key players in the industry include large engineering firms and specialized contractors. The business is heavily dependent on the global oil and gas market, which has seen significant fluctuations in recent years.

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(中海油能源發展股份有限公司)

(藍鯨) 號

## ◀ CIMC Offshore )

14 %

(中集海洋工程有限公司)

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

(天津永旺機械設備租賃有限公司)

## ◀ Tianjin Yongwang )

(深圳紅樹林創業投資有限公司) #

## Logistics Service Business

2017年，本公司繼續加大對物流服務業務的投入，通過收購、合作等方式，不斷擴大業務規模。截至2017年底，本公司已擁有超過100家子公司，業務範圍覆蓋全國主要港口及物流樞紐。2017年，本公司實現營業收入15.2億元，較2016年增長12.5%。其中，物流服務業務貢獻收入8.5億元，佔總收入的56%。未來，本公司將繼續深耕物流服務領域，提升綜合競爭力。

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(振華物流) (中世運) (世鐵特貨(北京)國際物流有限公司) (中世運(北京)國際物流有限公司)

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### *Heavy Truck Business*

[illegible]

I have been thinking about you a great deal lately, and wondering how you are getting on. I hope you are well and happy. I am still the same old me, though a bit older now. I have been busy with my work, but I always find time to think of my friends. Please write back soon and let me hear from you. Love, Mary.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions, including sales, purchases, and expenses. It emphasizes the need for a systematic approach to record-keeping, such as using a ledger or accounting software, to ensure that all financial data is properly documented and organized.

2. The second part of the document focuses on the importance of regular financial statements, such as the balance sheet, income statement, and cash flow statement. It explains how these statements provide a clear picture of the company's financial health and performance over a specific period, allowing management to make informed decisions based on the data.

3. The third part of the document addresses the importance of budgeting and financial planning. It discusses how a well-defined budget can help a company allocate resources effectively, control costs, and achieve its financial goals. It also highlights the importance of regularly reviewing and adjusting the budget as circumstances change.

4. The fourth part of the document discusses the importance of maintaining accurate records of all assets and liabilities. It emphasizes the need for a thorough inventory of physical assets, such as equipment and inventory, and the importance of keeping accurate records of all debts and obligations. This information is crucial for determining the company's net worth and financial position.

5. The fifth part of the document discusses the importance of maintaining accurate records of all taxes and other legal obligations. It emphasizes the need for a thorough understanding of applicable tax laws and regulations, and the importance of keeping accurate records of all tax payments and deductions. This information is crucial for ensuring compliance with legal requirements and avoiding penalties.

6. The sixth part of the document discusses the importance of maintaining accurate records of all financial transactions, including sales, purchases, and expenses. It emphasizes the need for a systematic approach to record-keeping, such as using a ledger or accounting software, to ensure that all financial data is properly documented and organized.

7. The seventh part of the document discusses the importance of maintaining accurate records of all financial statements, such as the balance sheet, income statement, and cash flow statement. It explains how these statements provide a clear picture of the company's financial health and performance over a specific period, allowing management to make informed decisions based on the data.

8. The eighth part of the document discusses the importance of maintaining accurate records of all budgeting and financial planning. It discusses how a well-defined budget can help a company allocate resources effectively, control costs, and achieve its financial goals. It also highlights the importance of regularly reviewing and adjusting the budget as circumstances change.

9. The ninth part of the document discusses the importance of maintaining accurate records of all assets and liabilities. It emphasizes the need for a thorough inventory of physical assets, such as equipment and inventory, and the importance of keeping accurate records of all debts and obligations. This information is crucial for determining the company's net worth and financial position.

10. The tenth part of the document discusses the importance of maintaining accurate records of all taxes and other legal obligations. It emphasizes the need for a thorough understanding of applicable tax laws and regulations, and the importance of keeping accurate records of all tax payments and deductions. This information is crucial for ensuring compliance with legal requirements and avoiding penalties.

[illegible]

## Airport Facilities Equipment Business

(CIMC Tianda) (Ziegler)

[illegible]

The first step in the process is to identify the potential risks and opportunities associated with the project. This involves a thorough analysis of the market conditions, the competitive landscape, and the internal capabilities of the organization. Once the risks and opportunities are identified, the next step is to develop a risk management strategy. This strategy should outline the specific actions that will be taken to mitigate the risks and capitalize on the opportunities.

The second step in the process is to develop a detailed project plan. This plan should outline the specific tasks that need to be completed, the resources that will be required, and the timeline for the project. It should also include a budget and a risk management plan. The project plan is a critical document that provides a clear roadmap for the project and helps to ensure that all stakeholders are aligned and working towards the same goals.

The third step in the process is to implement the project plan. This involves assigning tasks to team members, monitoring progress, and making adjustments as needed. It is important to maintain open communication with all stakeholders throughout the project to ensure that everyone is aware of the current status and any changes that may be required. Regular reporting and updates are essential to keep the project on track and to address any issues that may arise.

The fourth step in the process is to evaluate the project's performance. This involves comparing the actual results of the project against the original goals and objectives. It is important to identify any areas where the project fell short and to determine the reasons for these shortcomings. This evaluation is a key part of the project management process as it provides valuable insights into what worked well and what needs to be improved in future projects.

## *Real Estate Development Business*

The real estate development business is a complex and highly competitive industry. It involves the acquisition, development, and sale of real estate properties. The success of a real estate development business depends on a number of factors, including market conditions, the quality of the development, and the effectiveness of the marketing and sales strategy.

One of the key challenges in the real estate development business is the high level of risk involved. Development projects can be costly and time-consuming, and there is a significant risk that the project will not be completed or that the finished product will not be sold. To mitigate these risks, developers must conduct thorough market research and develop a detailed business plan. They must also have a strong network of contacts in the industry and a proven track record of successful projects.

Another key challenge in the real estate development business is the need for a large amount of capital. Development projects typically require a significant upfront investment, and developers must have access to a large pool of funds to cover the costs. This can be a major barrier to entry for many potential developers. However, there are a number of ways to raise capital for a real estate development project, including through the use of private equity, public equity, and debt financing.







## *Other Businesses*

### *Modular Building Business*

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

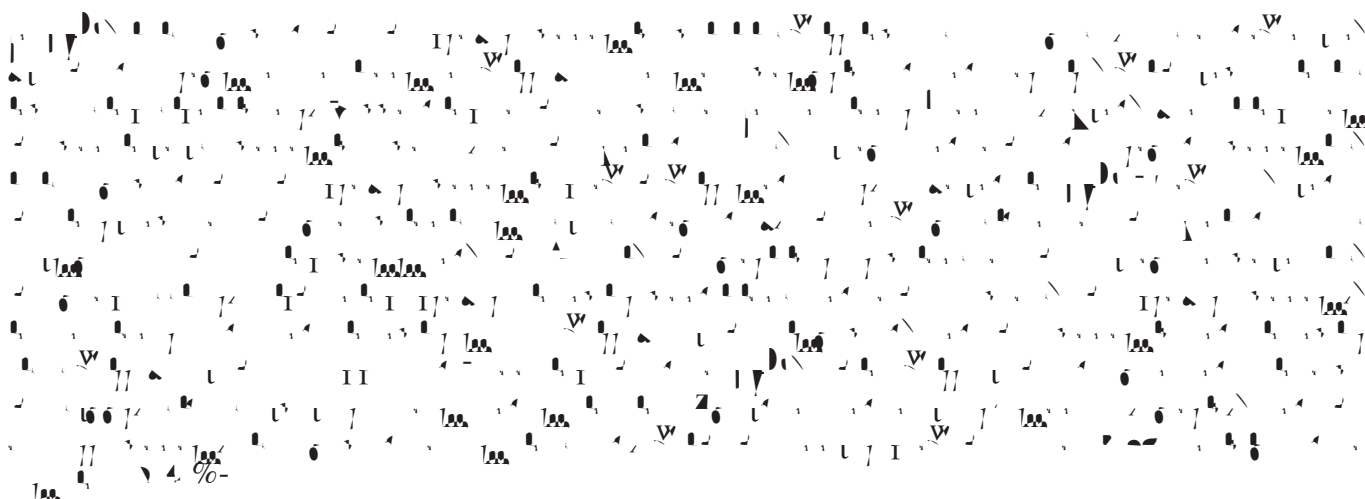
### *Multimodal Transport Business*

(中集多式聯運發展有限公司) **CIMC**

**Multimodal Transport Company.)**

### 5.3 Business Prospects of the Group in 2017

### 5.3.1 Macroeconomic Environment and Policies



### 5.3.2 Industry Development Trend and Market Outlook

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



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



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

(《能源發展「十三五」規劃》)

%

(%)

(《中國天然氣發展報告( 年)》)

(國家能源局油氣司)

(國務院發展研究中心資源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

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

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

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

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

**In respect of the real estate development business,** the Group has been successful in securing orders for the supply of real estate development services, including the development of residential, commercial, and industrial properties. The Group has also been successful in securing orders for the supply of real estate development services, including the development of residential, commercial, and industrial properties.

**In respect of the financial business,** the Group has been successful in securing orders for the supply of financial services, including the provision of financial advice, financial planning, and other financial services. The Group has also been successful in securing orders for the supply of financial services, including the provision of financial advice, financial planning, and other financial services.

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

The Group has set overall operation targets and initiatives for its main business segments. The Group's overall operation targets include increasing revenue, improving operating margins, and enhancing shareholder value. The Group's initiatives include expanding its market presence, improving operational efficiency, and investing in research and development.

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

1. The container manufacturing business is a highly competitive industry with a large number of players. The market is characterized by a high degree of concentration, with a few large players dominating the market. The industry is also characterized by a high degree of capital intensity, with significant investments required in plant and equipment. The market is also characterized by a high degree of volatility, with significant fluctuations in demand and prices. The industry is also characterized by a high degree of technological change, with significant investments required in research and development. The market is also characterized by a high degree of environmental impact, with significant investments required in pollution control and waste management. The industry is also characterized by a high degree of social impact, with significant investments required in community development and social welfare. The market is also characterized by a high degree of political impact, with significant investments required in lobbying and public relations. The industry is also characterized by a high degree of economic impact, with significant investments required in infrastructure and economic development. The market is also characterized by a high degree of cultural impact, with significant investments required in education and cultural heritage. The industry is also characterized by a high degree of environmental impact, with significant investments required in pollution control and waste management. The market is also characterized by a high degree of social impact, with significant investments required in community development and social welfare. The industry is also characterized by a high degree of political impact, with significant investments required in lobbying and public relations. The market is also characterized by a high degree of economic impact, with significant investments required in infrastructure and economic development. The market is also characterized by a high degree of cultural impact, with significant investments required in education and cultural heritage.

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

1. The road transportation vehicle business is a highly competitive industry with a large number of players. The market is characterized by a high degree of concentration, with a few large players dominating the market. The industry is also characterized by a high degree of capital intensity, with significant investments required in plant and equipment. The market is also characterized by a high degree of volatility, with significant fluctuations in demand and prices. The industry is also characterized by a high degree of technological change, with significant investments required in research and development. The market is also characterized by a high degree of environmental impact, with significant investments required in pollution control and waste management. The industry is also characterized by a high degree of social impact, with significant investments required in community development and social welfare. The market is also characterized by a high degree of political impact, with significant investments required in lobbying and public relations. The industry is also characterized by a high degree of economic impact, with significant investments required in infrastructure and economic development. The market is also characterized by a high degree of cultural impact, with significant investments required in education and cultural heritage. The industry is also characterized by a high degree of environmental impact, with significant investments required in pollution control and waste management. The market is also characterized by a high degree of social impact, with significant investments required in community development and social welfare. The industry is also characterized by a high degree of political impact, with significant investments required in lobbying and public relations. The market is also characterized by a high degree of economic impact, with significant investments required in infrastructure and economic development. The market is also characterized by a high degree of cultural impact, with significant investments required in education and cultural heritage.

**In respect of the logistics services business,** the Group is engaged in providing logistics services to its customers. The Group's logistics services include warehousing, distribution, transportation, and other related services. The Group's logistics services are primarily provided to its customers in the Asia-Pacific region. The Group's logistics services are primarily provided to its customers in the Asia-Pacific region.

**In respect of the heavy truck business,** the Group is engaged in providing heavy trucks to its customers. The Group's heavy truck business includes the design, development, production, and sales of heavy trucks. The Group's heavy truck business is primarily provided to its customers in the Asia-Pacific region. The Group's heavy truck business is primarily provided to its customers in the Asia-Pacific region.

**In respect of the airport facilities equipment business,** the Group is engaged in providing airport facilities equipment to its customers. The Group's airport facilities equipment business includes the design, development, production, and sales of airport facilities equipment. The Group's airport facilities equipment business is primarily provided to its customers in the Asia-Pacific region. The Group's airport facilities equipment business is primarily provided to its customers in the Asia-Pacific region.

**In respect of the cable television business,**

the Group is engaged in providing cable television services to its customers. The Group's cable television business includes the design, development, production, and sales of cable television services. The Group's cable television business is primarily provided to its customers in the Asia-Pacific region. The Group's cable television business is primarily provided to its customers in the Asia-Pacific region.



## In respect of the financial business

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

## Fluctuations of financial market and exchange risks

Fluctuations of financial market and exchange risks refer to the risks arising from the fluctuations of the financial market and the exchange rate. These risks are primarily caused by the volatility of the financial market and the exchange rate, which can lead to significant changes in the value of the company's assets and liabilities. The risks are primarily caused by the volatility of the financial market and the exchange rate, which can lead to significant changes in the value of the company's assets and liabilities.

## Market competition risks

Market competition risks refer to the risks arising from the competition in the market. These risks are primarily caused by the entry of new competitors, the change of market structure, and the change of market demand. The risks are primarily caused by the entry of new competitors, the change of market structure, and the change of market demand.

## Employment and environmental protection pressure and risks

Employment and environmental protection pressure and risks refer to the risks arising from the pressure and risks of employment and environmental protection. These risks are primarily caused by the change of labor market, the change of environmental protection requirements, and the change of government policies. The risks are primarily caused by the change of labor market, the change of environmental protection requirements, and the change of government policies.

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

Management Discussion and Analysis (MDA) is a key component of the annual report, providing a detailed overview of the company's performance, financial position, and future prospects. It is prepared in accordance with the relevant requirements of the Hong Kong Listing Rules. The MDA is designed to provide investors and other stakeholders with a comprehensive understanding of the company's operations and financial results.

### Income Analysis by Segment and Region

The following table provides a detailed breakdown of the company's income by segment and region for the year ended 31 December 2016. The data is presented in RMB thousand.

Unit: RMB thousand

Segment	2016		2015	
	Amount	Percentage in total revenue (%)	Amount	Percentage in total revenue (%)
Construction	11,066,999	21.65%	10,850,000	21.50%
Property Development	14,694,682	28.75%	13,200,000	26.00%
Investment	9,353,786	18.30%	8,500,000	16.50%
Other	4,305,630	8.42%	3,500,000	6.80%
Finance	3,213,229	6.29%	2,500,000	4.80%
Other	7,129,456	13.95%	6,000,000	11.80%
Other	2,302,412	4.50%	1,500,000	2.90%
Other	723,090	1.41%	500,000	0.90%
Other	1,725,766	3.38%	1,200,000	2.30%
Other	2,219,576	4.34%	1,500,000	2.90%
Other	(5,622,974)	(10.99%)	(7,000,000)	(13.70%)
	<u>51,111,652</u>	<u>100.00%</u>	<u>47,750,000</u>	<u>100.00%</u>

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	23,563,045	46.10%
North America	9,718,213	19.01%	9,718,213	19.01%
Europe	8,068,004	15.79%	8,068,004	15.79%
Asia (excl. China)	7,266,749	14.22%	7,266,749	14.22%
Others	2,495,641	4.88%	2,495,641	4.88%
Total	51,111,652	100.00%	51,111,652	100.00%

### Cost of Sales and Gross Profit

Unit: RMB thousand

Segment	2016		2015	
	Cost of sales	Percentage in total cost of sales (%)	Cost of sales	Percentage in total cost of sales (%)
China	9,889,804	23.84%	9,889,804	23.84%
North America	11,930,401	28.76%	11,930,401	28.76%
Europe	7,578,594	18.27%	7,578,594	18.27%
Asia (excl. China)	3,867,815	9.32%	3,867,815	9.32%
Others	2,574,119	6.21%	2,574,119	6.21%
Total	6,350,562	15.31%	6,350,562	15.31%
China	1,012,075	2.44%	1,012,075	2.44%
North America	381,781	0.92%	381,781	0.92%
Europe	1,693,072	4.08%	1,693,072	4.08%
Asia (excl. China)	1,967,530	4.74%	1,967,530	4.74%
Others	(5,763,736)	(13.89%)	(5,763,736)	(13.89%)
Total	41,482,017	100.00%	41,482,017	100.00%

2016年，本公司实现营业收入10,629,635元，较2015年增加1,177,192元，增幅为12.34%。其中，主营业务收入10,629,635元，较2015年增加1,177,192元，增幅为12.34%。其他业务收入0元，较2015年减少0元，增幅为0%。

Unit: RMB thousand

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

2016年，本公司实现营业收入10,629,635元，较2015年增加1,177,192元，增幅为12.34%。其中，主营业务收入10,629,635元，较2015年增加1,177,192元，增幅为12.34%。其他业务收入0元，较2015年减少0元，增幅为0%。

### Non-operating Income

2016年，本公司非经常性损益总额为1,177,195元，较2015年增加1,177,195元，增幅为100%。其中，政府补助1,177,195元，较2015年增加1,177,195元，增幅为100%。

### Technology Development Costs

2016年，本公司技术开发费用总额为1,177,195元，较2015年增加1,177,195元，增幅为100%。

### Selling and Distribution Expenses

2016年，本公司销售费用总额为1,177,195元，较2015年增加1,177,195元，增幅为100%。

## General and Administrative Expenses

General and administrative expenses decreased by RMB 1,000,000, or 0.01%, from RMB 1,000,000 in 2015 to RMB 0 in 2016.

## Financial Expenses

Financial expenses decreased by RMB 1,000,000, or 100%, from RMB 1,000,000 in 2015 to RMB 0 in 2016. The decrease was due to the fact that the company did not incur any financial expenses in 2016.

## Provisions for Asset Impairment

Provisions for asset impairment decreased by RMB 1,000,000, or 100%, from RMB 1,000,000 in 2015 to RMB 0 in 2016. The decrease was due to the fact that the company did not incur any provisions for asset impairment in 2016.

## Income Tax Expenses

Income tax expenses decreased by RMB 1,000,000, or 100%, from RMB 1,000,000 in 2015 to RMB 0 in 2016. The decrease was due to the fact that the company did not incur any income tax expenses in 2016.

## Profits Attributable to Minority Shareholders

Profits attributable to minority shareholders decreased by RMB 1,000,000, or 100%, from RMB 1,000,000 in 2015 to RMB 0 in 2016. The decrease was due to the fact that the company did not incur any profits attributable to minority shareholders in 2016.

## Cash Flows

The company's cash flows are as follows:

Unit: RMB thousand

Item	2016	2015	%
Cash flows from operating activities	52,132,383	49,790,764	(4.71%)
Cash flows from investing activities	49,790,764	2,341,619	(95.21%)
Cash flows from financing activities	2,341,619	2,010,159	16.47%
Net increase in cash and cash equivalents	2,010,159	8,864,814	(77.24%)
Net increase in cash and cash equivalents	(6,854,655)	64,307,817	(90.54%)
Net increase in cash and cash equivalents	64,307,817	56,796,771	(11.29%)
Net increase in cash and cash equivalents	56,796,771	7,511,046	(86.78%)
Net increase in cash and cash equivalents	7,511,046	3,079,544	(59.25%)

于2016年12月31日，本集团持有的可供出售金融资产公允价值为人民币1,666,966千元，较2015年12月31日的人民币1,666,966千元无变化。

## **Liquidity and Financial Resources**

于2016年12月31日，本集团持有的货币资金为人民币15,729,787千元，较2015年12月31日的人民币15,729,787千元无变化。

于2016年12月31日，本集团持有的应收账款净额为人民币3,525,710千元，较2015年12月31日的人民币3,525,710千元无变化。

## **Bank Loans and Other Borrowings**

于2016年12月31日，本集团持有的银行借款总额为人民币27,023,222千元，较2015年12月31日的人民币27,023,222千元无变化。

Unit: RMB thousand

	31 December 2016	
货币资金	15,729,787	人民币15,729,787千元
应收账款净额	3,525,710	人民币3,525,710千元
可供出售金融资产	-	人民币-
其他流动资产	27,023,222	人民币27,023,222千元
其他非流动资产	7,986,500	人民币7,986,500千元
流动资产合计	1,666,966	人民币1,666,966千元
流动资产总额	55,932,185	人民币55,932,185千元

於2016年12月31日，本公司之應付賬款及應付票據總額為人民幣1,040,000千元，較2015年12月31日之人民幣1,000,000千元增加3.99%。

於2016年12月31日，本公司之應付賬款及應付票據之賬齡分析如下：

賬齡	2016年12月31日	2015年12月31日
一年以內	999,000千元	999,000千元
一年至二年	40,000千元	1,000千元
二年至三年	-	1,000千元
三年至四年	-	1,000千元
四年至五年	-	1,000千元
五年以上	-	1,000千元
合計	1,039,000千元	1,003,000千元

於2016年12月31日，本公司之應付賬款及應付票據之賬齡分析如下：

賬齡	2016年12月31日	2015年12月31日
一年以內	999,000千元	999,000千元
一年至二年	40,000千元	1,000千元
二年至三年	-	1,000千元
三年至四年	-	1,000千元
四年至五年	-	1,000千元
五年以上	-	1,000千元
合計	1,039,000千元	1,003,000千元

## Capital Structure

本公司之資本結構如下：

項目	2016年12月31日	2015年12月31日
股本	1,000,000千元	1,000,000千元
資本公積金	1,000,000千元	1,000,000千元
盈餘公積金	1,000,000千元	1,000,000千元
未分配利潤	1,000,000千元	1,000,000千元
合計	4,000,000千元	4,000,000千元

## Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)		% change	Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets		
應付賬款及應付票據	1,039,000	25.97%	1,003,000	24.83%	3.41%	本公司之應付賬款及應付票據之賬齡分析如下：
應付賬款	1,000,000	25.00%	1,000,000	24.62%	0.38%	本公司之應付賬款之賬齡分析如下：
應付票據	39,000	0.97%	3,000	0.07%	12.00%	本公司之應付票據之賬齡分析如下：
合計	1,039,000	25.97%	1,003,000	24.69%	3.41%	





## Pledge of Assets

At the end of the reporting period, the Group had pledged assets with a carrying amount of RMB1,000,000,000 (2015: RMB1,000,000,000) to secure bank borrowings of RMB1,000,000,000 (2015: RMB1,000,000,000).

Unit: RMB thousand

	31 December 2016
Property, plant and equipment	987,257
Intangible assets	206,753
Investments in subsidiaries	8,164,729
Other assets	398,144
<b>Total</b>	<b>9,756,883</b>

The Group has pledged assets to secure bank borrowings. The assets are pledged to the bank as security for the bank borrowings. The assets are not pledged to any other parties.

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

The Group has no significant investments and major acquisitions and sales relating to subsidiaries and associated companies during the reporting period.

Unit: RMB thousand

### Major investees

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
China Resources Gas Group Limited	Gas supply	100%	1,000,000

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

The Group has no significant investments and major acquisitions and sales relating to subsidiaries and associated companies during the reporting period. The Group has no future plans for significant investments, expected source of funding, capital expenditure and financing plan.

## ***Contingent Liabilities***

During the year ended 31 March 2016, the Group has not been notified of any contingent liabilities. The Group has not provided any contingent liabilities in the year ended 31 March 2016.

## ***Use of Proceeds***

During the year ended 31 March 2016, the Group has not been notified of any use of proceeds. The Group has not provided any use of proceeds in the year ended 31 March 2016.

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

During the year ended 31 March 2016, the Group has not been notified of any employees and remuneration policies. The Group has not provided any employees and remuneration policies in the year ended 31 March 2016.

During the year ended 31 March 2016, the Group has not been notified of any employees and remuneration policies. The Group has not provided any employees and remuneration policies in the year ended 31 March 2016.

## ***Employee Training Programme***

During the year ended 31 March 2016, the Group has not been notified of any employee training programme. The Group has not provided any employee training programme in the year ended 31 March 2016.

## ***Employee Pension Benefits***

During the year ended 31 March 2016, the Group has not been notified of any employee pension benefits. The Group has not provided any employee pension benefits in the year ended 31 March 2016.

## Share Option Incentive Scheme

The Share Option Incentive Scheme is a long-term incentive plan designed to align the interests of the Company's employees with the long-term success of the Company. The Scheme is intended to provide a financial incentive to eligible employees to encourage them to contribute to the long-term success of the Company by promoting the growth of the Company's share price and the Company's profitability. The Scheme is subject to the approval of the Shareholders in general meeting.

The Scheme is a long-term incentive plan designed to align the interests of the Company's employees with the long-term success of the Company. The Scheme is intended to provide a financial incentive to eligible employees to encourage them to contribute to the long-term success of the Company by promoting the growth of the Company's share price and the Company's profitability. The Scheme is subject to the approval of the Shareholders in general meeting.

**First Tranche of Share Options** ( )  
**Second Tranche of Share Options** ( )

The Scheme is a long-term incentive plan designed to align the interests of the Company's employees with the long-term success of the Company. The Scheme is intended to provide a financial incentive to eligible employees to encourage them to contribute to the long-term success of the Company by promoting the growth of the Company's share price and the Company's profitability. The Scheme is subject to the approval of the Shareholders in general meeting.

The Scheme is a long-term incentive plan designed to align the interests of the Company's employees with the long-term success of the Company. The Scheme is intended to provide a financial incentive to eligible employees to encourage them to contribute to the long-term success of the Company by promoting the growth of the Company's share price and the Company's profitability. The Scheme is subject to the approval of the Shareholders in general meeting.



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

(3) **CSRC**

(4) (《中國證監會行政許可申請受理通知書》(號))

(5) (《中國證監會行政許可項目審查反饋意見通知書》(號))

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## 8 FINANCIAL REPORT

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

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

		31 December 2016
Investment properties	2015	2016
	2015	2016
Investment properties measured at cost	480,790	2,200
Investment properties measured at fair value	112,598	3,383
Investment properties measured at fair value	56,589	128,633
Investment properties measured at fair value	181,787	25,299
Investment properties measured at fair value	11,392	190
Investment properties measured at fair value	75,792	22,951
Investment properties measured at fair value	25,299	

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

Table 8.2

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

During the reporting period, the Company's consolidated financial statements were prepared in accordance with the accounting standards and regulations of the People's Republic of China. The scope of consolidation was determined based on the Company's control over the subsidiaries. The Company's consolidated financial statements for the reporting period were audited by the PricewaterhouseCoopers (PwC) Audit Firm, which issued a standard unqualified audit opinion. The Company's consolidated financial statements for the reporting period were prepared in accordance with the accounting standards and regulations of the People's Republic of China. The scope of consolidation was determined based on the Company's control over the subsidiaries. The Company's consolidated financial statements for the reporting period were audited by the PricewaterhouseCoopers (PwC) Audit Firm, which issued a standard unqualified audit opinion.

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

Table 8.4

## 8.5 Financial Statements Prepared in Accordance with CASBE

### 8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
			(2,000,000)	(2,000,000)
<b>Assets</b>				
<b>Current assets:</b>				
Monetary funds		6,325,998	7,000,000	8,000,000
Accounts receivable		141,160	1,000,000	1,000,000
Prepaid expenses		1,536,191	1,000,000	1,000,000
Other receivables	4	11,526,075	1,000,000	1,000,000
Inventory		2,165,982	1,000,000	1,000,000
Other current assets		9,250	1,000,000	1,000,000
Long-term equity investments		41,959	1,000,000	1,000,000
Other non-current assets		9,347,887	1,000,000	1,000,000
Intangible assets		17,409,515	1,000,000	1,000,000
Goodwill		203,847	1,000,000	1,000,000
Other non-current assets		3,941,689	1,000,000	1,000,000

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

Unit: RMB thousand

	Note	31 December 2016	2015	2014
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities:</b>				
Accounts payable		15,729,787	14,180,614	13,551,582
Notes payable		141,806	1,551,582	10,160,951
Accounts receivable	5	10,160,951	3,780,694	2,115,108
Prepaid expenses		2,115,108	1,092,030	303,375
Other payables		1,092,030	303,375	16,746
Other current liabilities		303,375	16,746	5,154,073
Other current liabilities		16,746	5,154,073	847,429
Other current liabilities		5,154,073	847,429	3,667,872
Other current liabilities		847,429	3,667,872	1,687,762
<b>Total current liabilities</b>		<b>46,249,215</b>	<b>46,249,215</b>	<b>46,249,215</b>
<b>Non-current liabilities:</b>				
Long-term debt		61,235	27,023,222	7,986,500
Long-term debt		27,023,222	7,986,500	529,372
Long-term debt		7,986,500	529,372	9,704
Long-term debt		529,372	9,704	839,738
Long-term debt		9,704	839,738	657,414
Long-term debt		839,738	657,414	2,123,556
Long-term debt		657,414	2,123,556	
<b>Total non-current liabilities</b>		<b>39,230,741</b>	<b>39,230,741</b>	<b>39,230,741</b>
<b>Total liabilities</b>		<b>85,479,956</b>	<b>85,479,956</b>	<b>85,479,956</b>
<b>Shareholders' equity:</b>				
Share capital		2,978,577	2,049,035	3,126,585
Reserves		2,049,035	3,126,585	357,341
Reserves		3,126,585	357,341	3,279,379
Reserves		357,341	3,279,379	17,495,053
Reserves	6	3,279,379	17,495,053	
<b>Total equity attributable to shareholders and other equity holders of the Company</b>		<b>29,285,970</b>	<b>29,285,970</b>	<b>29,285,970</b>
<b>Minority interests</b>		<b>9,848,822</b>	<b>9,848,822</b>	<b>9,848,822</b>
<b>Total shareholders' equity</b>		<b>39,134,792</b>	<b>39,134,792</b>	<b>39,134,792</b>
<b>Total liabilities and shareholders' equity</b>		<b>124,614,748</b>	<b>124,614,748</b>	<b>124,614,748</b>

## 8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

31 December  
2016

### Assets

#### Current assets:

Monetary funds  
Accounts receivable  
Prepaid expenses  
Other current assets

2,660,222

4,755,818

13,131,416

9,272

#### Total current assets

20,556,728

#### Non-current assets:

Long-term equity investments  
Fixed assets  
Intangible assets  
Long-term prepaid expenses  
Other non-current assets

388,905

9,375,276

102,372

844

14,466

40,730

52,280

#### Total non-current assets

9,974,873

#### Total assets

30,531,601

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

Unit: RMB thousand

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

### 8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

## 8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
<b>I. Revenue</b>	<b>156,526</b>	<b>147,910</b>
Revenue from contracts with customers	24,006	24,000
Interest income	3,373	3,373
Dividend income	(285,476)	(285,476)
Other income	(353,608)	(353,608)
Net loss from operations	10,895	10,895
Net income from operations	<u>1,259,065</u>	<u>1,259,065</u>
<b>II. Operating profit</b>	<b>2,038,191</b>	<b>2,038,191</b>
Operating profit	33,173	33,173
Net income from operations	<u>116</u>	<u>116</u>
Net income from operations	79,573	79,573
Net income from operations	<u>66</u>	<u>66</u>
<b>III. Total profit</b>	<b>1,991,791</b>	<b>1,991,791</b>
Net income from operations	164,168	(164,168)
<b>IV. Net profit</b>	<b>1,827,623</b>	<b>1,827,623</b>
<b>V. Net amount of other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>
<b>VI. Total comprehensive income</b>	<b><u>1,827,623</u></b>	<b><u>1,827,623</u></b>





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

Unit: RMB thousand

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

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

Unit: RMB thousand

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

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

Unit: RMB thousand

Item	2016	2015
<b>III. Cash flows from financing activities:</b>		
1. Issuance of bank loans	8,176,000	1,000,000
2. Issuance of corporate bonds	7,986,500	1,000,000
3. Issuance of short-term financing	-	1,000,000
4. Issuance of long-term financing	8,331	1,000,000
<b>Sub-total of cash inflows from financing activities</b>	<b>16,170,831</b>	<b>4,000,000</b>
5. Repayment of bank loans	9,319,881	1,000,000
6. Repayment of corporate bonds	1,126,037	1,000,000
7. Repayment of short-term financing	6,189	1,000,000
<b>Sub-total of cash outflows from financing activities</b>	<b>10,452,107</b>	<b>3,000,000</b>
<b>Net cash flows from financing activities</b>	<b>5,718,724</b>	<b>1,000,000</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>428</b>	<b>1,000</b>
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	<b>1,062,605</b>	<b>(1,000,000)</b>
6. Cash and cash equivalents at the beginning of the year	652,865	1,000,000
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>1,715,470</b>	<b>1,000,000</b>

### 8.5.7 Consolidated Statement of Changes in Shareholders' Equity (audited)

Unit: RMB thousand

Item	2016									
	Equity attributable to shareholders and other equity holders of the Company									
	Share capital	Other equity instruments	Capital surplus	Comprehensive income	Other	Surplus reserve	Undistributed profits	Minority interest	Total shareholders' equity	Total
I. Total	2,977,820	2,033,043	3,181,863	(514,477)	(514,477)	3,203,578	17,805,908	7,033,280	35,720,915	35,720,915
II. Total	-	-	-	-	-	-	-	-	-	-
III. Total	2,977,820	2,033,043	3,181,863	(514,477)	(514,477)	3,203,578	17,805,908	7,033,280	35,720,915	35,720,915
IV. Total	-	119,792	-	-	-	-	419,868	195,323	734,983	734,983
V. Total	-	-	-	871,818	-	-	-	95,328	967,346	967,346
VI. Total	-	119,792	-	871,818	-	-	419,868	290,851	1,702,329	1,702,329
VII. Total	-	-	-	-	-	-	-	-	-	-
VIII. Total	757	-	7,574	-	-	-	-	-	8,331	8,331
IX. Total	-	-	227,441	-	-	-	-	3,330,875	3,558,316	3,558,316
X. Total	-	-	-	-	-	-	-	29,565	29,565	29,565
XI. Total	-	-	(22,239)	-	-	-	-	(728,250)	(748,489)	(748,489)
XII. Total	-	-	903	-	-	-	-	8,097	9,000	9,000
XIII. Total	-	-	-	-	-	-	-	(7,762)	(7,762)	(7,762)
XIV. Total	-	-	1,692	-	-	-	-	2,063	3,755	3,755
XV. Total	-	-	22,316	-	-	-	-	10,068	32,384	32,384
XVI. Total	-	-	(300,000)	-	-	-	-	-	(300,000)	(300,000)
XVII. Total	-	-	7,035	-	-	-	-	-	7,035	7,035
XVIII. Total	-	-	-	-	-	75,801	(75,801)	-	-	-
XIX. Total	-	-	-	-	-	(654,822)	(654,822)	(121,965)	(776,787)	(776,787)
XX. Total	-	(103,800)	-	-	-	-	-	-	(103,800)	(103,800)
XXI. Total	2,978,577	2,049,035	3,126,585	357,341	357,341	3,279,379	17,495,053	9,848,822	39,134,792	39,134,792



Notes:

## 1. BASIS OF PREPARATION

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

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

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

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

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

## 3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

1. 本公司之主要業務為提供各類物業管理服務，包括但不限於物業管理、保安、清潔、園藝、維修及保養等。本公司之主要客戶為各類物業發展商、業主及租客。本公司之主要收入來源為提供上述各項服務之收入。

2. 本公司之主要業務範圍包括：

- (a) 物業管理：包括提供保安、清潔、園藝、維修及保養等服務。
- (b) 保安服務：包括提供保安人員、保安系統及保安設施等。
- (c) 清潔服務：包括提供日常清潔、地毯清潔、玻璃清潔等。
- (d) 園藝服務：包括提供園藝設計、園藝施工、園藝保養等。
- (e) 維修及保養服務：包括提供各類物業之維修及保養服務。

3. 本公司之主要業務範圍亦包括：

- (a) 物業管理：包括提供保安、清潔、園藝、維修及保養等服務。
- (b) 保安服務：包括提供保安人員、保安系統及保安設施等。
- (c) 清潔服務：包括提供日常清潔、地毯清潔、玻璃清潔等。
- (d) 園藝服務：包括提供園藝設計、園藝施工、園藝保養等。
- (e) 維修及保養服務：包括提供各類物業之維修及保養服務。

4. 本公司之主要業務範圍亦包括：

- (a) 物業管理：包括提供保安、清潔、園藝、維修及保養等服務。
- (b) 保安服務：包括提供保安人員、保安系統及保安設施等。
- (c) 清潔服務：包括提供日常清潔、地毯清潔、玻璃清潔等。
- (d) 園藝服務：包括提供園藝設計、園藝施工、園藝保養等。
- (e) 維修及保養服務：包括提供各類物業之維修及保養服務。

#### 4. ACCOUNTS RECEIVABLE

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

Unit: RMB thousand

	31 December 2016	
1. 本公司之主要業務為提供各類物業管理服務，包括但不限於物業管理、保安、清潔、園藝、維修及保養等。本公司之主要客戶為各類物業發展商、業主及租客。本公司之主要收入來源為提供上述各項服務之收入。	2,540,433	
2. 本公司之主要業務範圍包括：	2,396,644	
3. 本公司之主要業務範圍亦包括：	3,220,025	
4. 本公司之主要業務範圍亦包括：	244,655	
5. 本公司之主要業務範圍亦包括：	1,255,195	
6. 本公司之主要業務範圍亦包括：	1,159,172	
7. 本公司之主要業務範圍亦包括：	769,250	
8. 本公司之主要業務範圍亦包括：	569,937	



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

Unit: RMB thousand

1 year or less	(6,371,111)
1 year or more	(6,371,111)
1 year or more	(6,371,111)

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

As at 31 December 2016, the carrying amount of accounts receivable is RMB 11,526,075 thousand.

## 5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

1 year or less	8,303,845
1 year or more	461,925
1 year or more	259,029
1 year or more	658,048
1 year or more	150,029
1 year or more	135,159
1 year or more	129,178
1 year or more	63,738

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

As at 31 December 2016, the carrying amount of accounts payable is RMB 10,160,951 thousand.

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

Unit: RMB thousand

1 year or less	(9,535,350)
1 year or more	(414,188)
1 year or more	(153,893)

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

As at 31 December 2016, the carrying amount of accounts payable is RMB 10,160,951 thousand.

## 6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

Note	2016	
		(元)
年初未分配利润	17,805,808	17,805,808.00
加: 年初未分配利润	-	-
加: 年初未分配利润	17,805,808	17,805,808.00
减: 提取法定盈余公积	539,660	539,660.00
减: 提取法定盈余公积	(119,792)	(119,792.00)
减: 提取法定盈余公积	(75,801)	(75,801.00)
(1) 减: 提取法定盈余公积	(654,822)	(654,822.00)
年末未分配利润	17,495,053	17,495,053.00

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

Unit: RMB thousand

2016	
	(元)
年初未分配利润	-
减: 提取法定盈余公积	654,822
年末未分配利润	7,801,177

年初未分配利润 17,805,808.00 减: 提取法定盈余公积 539,660.00 减: 提取法定盈余公积 119,792.00 减: 提取法定盈余公积 75,801.00 减: 提取法定盈余公积 654,822.00 年末未分配利润 17,495,053.00

## 7. REVENUE AND COST OF SALES

Unit: RMB thousand

2016	
	(元)
主营业务收入	49,960,016
其他业务收入	1,151,636
其他业务收入	51,111,652
主营业务成本	41,019,009
其他业务成本	463,008
其他业务成本	41,482,017

## 8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Cost of financial assets at fair value through profit or loss	1,403,702	1,403,702
Cost of financial assets at fair value through other comprehensive income	205,073	(6,974)
Cost of financial assets at fair value through profit or loss	174,954	174,954
Cost of financial assets at fair value through other comprehensive income	100,725	100,725
Cost of financial assets at fair value through profit or loss	77,557	77,557
Cost of financial assets at fair value through other comprehensive income	66,356	66,356
Cost of financial assets at fair value through profit or loss	46,716	46,716
Cost of financial assets at fair value through other comprehensive income	8,310	8,310
Cost of financial assets at fair value through profit or loss	5,936	5,936
Cost of financial assets at fair value through other comprehensive income	305	305
	<b>2,089,634</b>	<b>4,480,100</b>

## 9. INCOME TAX EXPENSES

Unit: RMB thousand

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

2016年1-6月与上年同期相比，公司营业收入、营业利润、利润总额、净利润均有所增长，主要系公司主营业务发展良好，营业收入增加所致。

Unit: RMB thousand

	2016	2015
营业收入	1,702,051	1,411,144
营业成本	340,144	281,144
营业利润	(112,254)	(112,254)
利润总额	122,230	122,230
净利润	(1,958)	(1,958)
归属于母公司所有者的净利润	(41,584)	(41,584)
少数股东损益	362,965	362,965
经营活动产生的现金流量净额	340,729	340,729
投资活动产生的现金流量净额	(38,008)	(38,008)
筹资活动产生的现金流量净额	-	-
现金及现金等价物净增加额	(5,302)	(5,302)
期初现金及现金等价物余额	-	-
期末现金及现金等价物余额	106	106
总资产	967,068	967,068

2016年1-6月与上年同期相比，公司总资产、净资产均有所增长，主要系公司主营业务发展良好，营业收入增加所致。

## The Company

营业收入	25%	25%
营业成本	15-25%	15-25%
营业利润	16.5-25%	16.5-25%
利润总额	36%	36%
净利润	20%	20%
归属于母公司所有者的净利润	15-35%	15-35%
少数股东损益	15.83-31.6%	15.83-31.6%
经营活动产生的现金流量净额	20%	20%
投资活动产生的现金流量净额	30%	30%
筹资活动产生的现金流量净额	25.5%	25.5%
现金及现金等价物净增加额	34%	34%
期初现金及现金等价物余额	23.5%	23.5%
期末现金及现金等价物余额	19%	19%
总资产	20%	20%
净资产	17%	17%
归属于母公司所有者的净资产	26.3%	26.3%

## 10. EARNINGS PER SHARE

### (1) Basic earnings per share

		2016	2015
Attributable to equity holders of the Company			(2,978,296)
Net income attributable to equity holders of the Company		539,660	1,771,330
Less: Net income attributable to noncontrolling interests		(119,792)	(62,777)
Net income attributable to equity holders of the Company		419,868	1,708,553
Weighted average number of shares outstanding (in thousands)		2,978,296	1,771,330
Basic earnings per share		0.14	0.14
Weighted average number of shares outstanding (in thousands)		0.14	0.14

### (2) Diluted earnings per share

		Note	2016	2015
Attributable to equity holders of the Company				(2,978,296)
Net income attributable to equity holders of the Company			539,660	1,771,330
Less: Net income attributable to noncontrolling interests			(119,792)	(62,777)
Net income attributable to equity holders of the Company			—	(2,978,296)
Weighted average number of shares outstanding (in thousands)			419,868	1,771,330
Weighted average number of shares outstanding (in thousands)		(a)	2,984,119	1,771,330
Diluted earnings per share			0.14	0.14
Weighted average number of shares outstanding (in thousands)			0.14	0.14
Weighted average number of shares outstanding (in thousands)			2,978,296	1,771,330
Weighted average number of shares outstanding (in thousands)			5,823	1,771,330
Weighted average number of shares outstanding (in thousands)			2,984,119	1,771,330

(a) The weighted average number of shares outstanding for 2016 is based on the weighted average number of shares outstanding for 2016, which is 2,978,296, plus the weighted average number of shares outstanding for 2016, which is 5,823, resulting in a total of 2,984,119.

## 11. SEGMENT REPORTING

$\Gamma_{\text{eff}} = \frac{\Gamma}{1 + \frac{1}{2} \left( \frac{\partial \ln \Gamma}{\partial \ln T} \right)^2}$

[illegible][illegible][illegible]

Unit: RMB thousand

Item	Containers 2016	Road transportation vehicles 2016	Energy, chemistry and liquid food equipment 2016	Offshore engineering 2016	Airport facilities equipment 2016	Logistics services 2016	Finance 2016	Property development 2016	Heavy trucks 2016	Others 2016	Elimination between segments 2016	Total 2016
	10,521,948	14,462,631	9,093,044	459,747	3,213,229	7,081,494	2,302,412	895,106	1,641,820	1,440,221	-	51,111,652
	545,051	239,051	260,742	3,845,883	-	47,962	-	(172,016)	83,946	779,355	(5,022,974)	-
	9,672,008	11,838,314	7,414,373	3,809,783	2,496,377	6,300,173	1,012,075	379,143	1,685,239	1,930,739	(5,513,215)	41,019,009
	(998)	(3,107)	(2,070)	-	14,585	61,632	17,403	4,703	1,946	(6,828)	-	87,266
	18,016	132,894	1,464,867	(19,232)	22,025	43,998	292,880	(135)	94,583	1,003	18,735	2,089,634
	417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234	-	2,191,830
	157,579	67,766	51,424	96,384	2,101	12,121	213,585	33,639	2,686	1,185,665	(1,680,615)	142,335
	31,240	90,022	72,028	331,438	18,845	37,326	144,493	16,363	93,606	1,172,147	(1,105,650)	901,858
	489,836	1,028,130	(736,026)	(206,377)	156,989	503,603	913,964	190,217	(354,182)	203,537	(487,640)	1,702,051
	126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	37,635	967,068
	363,489	768,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983
	16,678,921	14,944,863	13,548,051	32,691,493	3,718,616	4,633,572	36,497,514	3,172,175	4,289,499	39,707,987	(45,267,943)	124,614,748
	8,597,535	7,735,967	9,120,841	30,739,199	2,288,967	3,275,908	29,345,686	1,571,309	3,874,014	43,797,506	(54,866,976)	83,479,956
	(250,332)	49,470	1,396,933	88,898	16,051	48,348	296,255	(155)	92,132	(667,427)	230,504	1,300,677
	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814	-	2,162,219
	911,137	1,715,136	323,296	427,645	262,359	239,856	1,777,109	74,813	62,455	720,965	2,294,042	8,808,813

$\Gamma_{\text{eff}} = \Gamma_{\text{eff}}^{\text{eff}}$

[illegible]



## 12. CONTINGENCIES

### (1) Contingent liabilities

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

### (2) Guarantees provided for external parties

The Company has provided guarantees for external parties in the form of bank guarantees and performance guarantees. The bank guarantees are provided to the banks in connection with the Company's bank loans. The performance guarantees are provided to the customers in connection with the Company's contracts. The Company has no contingent liabilities as at 31 March 2020.

### (3) Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees

The Company has no notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees as at 31 March 2020.

$\frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

[illegible]

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

[illegible]

(青島冷箱)

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was plotted against the number of trials for each condition. The number of correct responses increased with the number of trials for all conditions. The number of correct responses was highest for the condition with the highest number of trials (16 trials) and lowest for the condition with the lowest number of trials (4 trials).

$\frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

6. 振華物流 (振華物流) (振華物流)

#### (4) Significant pending litigations

1. 凡在本市行政区域内从事生产、经营活动的单位和个人，均应当依法缴纳地方教育附加。  
 2. 地方教育附加的征收范围包括：  
 (一) 增值税；  
 (二) 消费税；  
 (三) 营业税；  
 (四) 企业所得税；  
 (五) 个人所得税；  
 (六) 房产税；  
 (七) 城镇土地使用税；  
 (八) 车船税；  
 (九) 其他依法征收的税种。  
 3. 地方教育附加的征收比例按照下列规定执行：  
 (一) 增值税、消费税、营业税、企业所得税、个人所得税、房产税、城镇土地使用税、车船税等税种，按照其应纳税额的百分之二征收；  
 (二) 其他依法征收的税种，按照其应纳税额的百分之五征收。  
 4. 地方教育附加的征收机关为地方税务机关。  
 5. 地方教育附加的征收期限与相应税种的征收期限一致。  
 6. 地方教育附加的征收应当依法开具专用缴款凭证。  
 7. 地方教育附加的征收应当接受财政、审计等部门的监督检查。  
 8. 违反本办法规定的行为，将依法予以处罚。  
 9. 本办法自发布之日起施行。

### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

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

Unit: RMB thousand

	31 December 2016	31 December 2015
Capital commitments for the acquisition of subsidiaries and other entities	-	-
Capital commitments for the acquisition of property, plant and equipment	-	-
Capital commitments for the acquisition of intangible assets	-	-
Capital commitments for the acquisition of financial assets	-	-
Capital commitments for the acquisition of other assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group 31 December 2016	The Group 31 December 2015
Current assets	53,352,031	46,249,215
Current liabilities	7,102,816	7,102,816
<b>Net current assets</b>	<b>46,249,215</b>	<b>39,146,400</b>
	The Company 31 December 2016	The Company 31 December 2015
Current assets	20,556,728	6,865,134
Current liabilities	13,691,594	13,691,594
<b>Net current assets</b>	<b>6,865,134</b>	<b>-</b>

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

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

## 9 REPURCHASE, SALE OR REDEMPTION OF SHARES

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

### (Model Code)

## 11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## 12 AUDIT COMMITTEE

中國國際海洋集装箱(集團)有限公司  
China International Marine Containers (Group) Co., Ltd.

**WANG Hong**  
*Chairman*

董事會成員名單

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