

The cover features a stylized, isometric illustration of a port and city. A large orange container ship with 'GLOBAL LINE' written on its side is docked at a pier. In the background, there are various industrial buildings, cranes, and a road with cars. The scene is set against a blue and white background with geometric shapes.

Annual Report 2016

A Share Stock Code: 000039  
H Share Stock Code: 2039

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*Creating new value*

**CIMC**

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

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

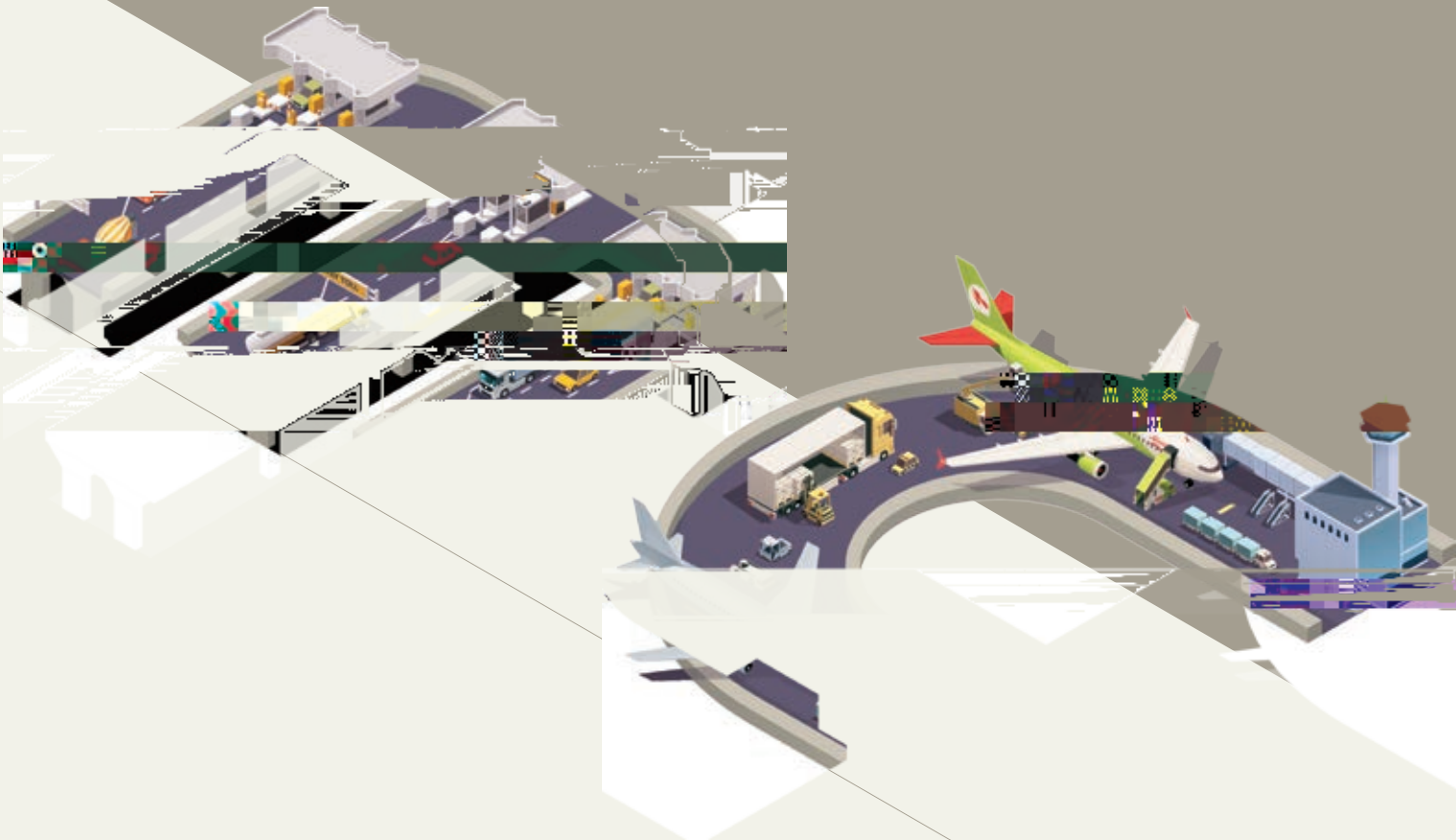


## Risk Warning

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# Important Notice

1. The company has completed the 2016 annual general meeting on December 28, 2016, and the meeting has approved the 2016 annual financial statements, the 2016 annual operating performance report, the 2016 annual work report, and the 2017 work plan.

2. The company has completed the 2016 annual general meeting on December 28, 2016, and the meeting has approved the 2016 annual financial statements, the 2016 annual operating performance report, the 2016 annual work report, and the 2017 work plan.

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# 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》的规定编制财务报表，未发生会计政策变更和会计差错更正。2015年，本公司按照《企业会计准则》的规定编制财务报表，未发生会计政策变更和会计差错更正。

三、

	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
营业收入	51,111,652	58,685,804	58,685,804	(12.1%)	70,070,855	70,070,855
营业成本	539,660	1,74,005	2,026,613	(73.37%)	2,477,802	2,477,802
营业利润	511,420	1,721,222	1,751,645	(70.80%)	2,142,682	2,142,682
利润总额	2,341,619	(3,610,223)	(3,610,223)	164.86%	6,434,477	6,434,477
净利润	0.14	0.72	0.74	(81.08%)	0.3	0.3
归属于上市公司股东的净利润	0.14	0.71	0.73	(80.82%)	0.2	0.2
归属于上市公司股东的扣除非经常性损益的净利润	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
归属于上市公司股东的净资产	29,285,970	28,541,31	28,687,635	2.0%	22,203,314	22,380,36

四、

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## 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 tax	967,068	51,825	1.60%	536,488	28,222	76,500
Profit after tax	734,983	2,350,645	(68.73%)	3,033,280	2,634,488	1,303,430
Operating profit margin	539,660	2,026,613	(73.37%)	2,477,802	2,180,321	1,330,810
Operating profit margin	195,323	324,032	(3.72%)	556,126	454,177	(8,651)
Operating profit margin	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
Operating profit					
Profit from operations					
Profit before tax					
Profit after tax					

## Summary of Accounting Data and Financial Indicators

人民币千元

会计科目	For the year ended 31 December					
	2016	2015	增减幅度 (%)	2014	2013	2012
营业收入	2,341,619	(3,610,223)	164.86%	6,434,477	2,741,261	2,242,111
营业成本	(6,854,655)	(12,584,781)	45.53%	(11,553,782)	(6,504,451)	(1,551,348)
营业利润	7,511,046	16,505,663	(54.4%)	3,401,861	3,632,371	(2,881,667)

会计科目	2016	2015 (人民币千元)	增减幅度 (%)	2014	2013	2012
营业成本	0.14	0.73	(80.82%)	0.2	0.81	0.73
营业利润	0.79	(1.21)	165.2%	2.41	1.03	0.84
营业收入	9.83	.63	2.08%	8.34	7.77	7.33
营业成本	2%	8%	(6%)	12%	11%	10%
营业利润	1%	7%	(6%)	10%	7%	%

## 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 container services and other 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 other items.

Summary of Accounting Data and Financial Indicators

IV. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNTS OF THE GROUP FOR THE LATEST THREE YEARS

Table 10-10

	2016	2015 (元)	2014
1. 非流动资产处置损益	264,552	(17,588)	(33,210)
2. 计入当期损益的政府补助(与企业日常经营活动相关的政府补助除外)	497,336	2,883	24,600
3. 计入当期损益的公允价值变动损益			41,863
4. 计入当期损益的金融资产公允价值变动损益			
5. 计入当期损益的可供出售金融资产公允价值变动损益			
6. 计入当期损益的长期股权投资公允价值变动损益			
7. 计入当期损益的持有至到期投资公允价值变动损益			
8. 计入当期损益的债务重组损益	399,704	122,65	(127,662)
9. 计入当期损益的资产减值准备转回(计提的资产减值准备)	361,353	3,333	(8,278)
10. 计入当期损益的无形资产摊销		12,461	80,784
11. 计入当期损益的长期待摊费用摊销	139,625	(18,68)	10,756
12. 计入当期损益的递延所得税资产(减少)/递延所得税负债(增加)	(1,362,915)	18,330	155,860
13. 计入当期损益的所得税费用	(422,180)	(101,6)	(38,082)
14. 计入当期损益的营业外收入	150,765	(42,435)	(41,07)
15. 计入当期损益的营业外支出	28,240	274,68	335,120

1. 非流动资产处置损益: 2016年, 处置固定资产净收益 264,552 元; 2015年, 处置固定资产净损失 17,588 元; 2014年, 处置固定资产净损失 33,210 元。  
 2. 计入当期损益的政府补助: 2016年, 计入当期损益的政府补助 497,336 元; 2015年, 计入当期损益的政府补助 2,883 元; 2014年, 计入当期损益的政府补助 24,600 元。  
 3. 计入当期损益的公允价值变动损益: 2014年, 计入当期损益的公允价值变动损益 41,863 元。  
 8. 计入当期损益的债务重组损益: 2016年, 计入当期损益的债务重组损益 399,704 元; 2015年, 计入当期损益的债务重组损益 122,65 元; 2014年, 计入当期损益的债务重组损益 (127,662) 元。  
 9. 计入当期损益的资产减值准备转回(计提的资产减值准备): 2016年, 计入当期损益的资产减值准备转回 361,353 元; 2015年, 计入当期损益的资产减值准备转回 3,333 元; 2014年, 计入当期损益的资产减值准备转回 (8,278) 元。  
 10. 计入当期损益的无形资产摊销: 2015年, 计入当期损益的无形资产摊销 12,461 元; 2014年, 计入当期损益的无形资产摊销 80,784 元。  
 11. 计入当期损益的长期待摊费用摊销: 2016年, 计入当期损益的长期待摊费用摊销 139,625 元; 2015年, 计入当期损益的长期待摊费用摊销 (18,68) 元; 2014年, 计入当期损益的长期待摊费用摊销 10,756 元。  
 12. 计入当期损益的递延所得税资产(减少)/递延所得税负债(增加): 2016年, 计入当期损益的递延所得税资产(减少) 1,362,915 元; 2015年, 计入当期损益的递延所得税资产(减少) 18,330 元; 2014年, 计入当期损益的递延所得税资产(减少) 155,860 元。  
 13. 计入当期损益的所得税费用: 2016年, 计入当期损益的所得税费用 422,180 元; 2015年, 计入当期损益的所得税费用 101,6 元; 2014年, 计入当期损益的所得税费用 38,082 元。  
 14. 计入当期损益的营业外收入: 2016年, 计入当期损益的营业外收入 150,765 元; 2015年, 计入当期损益的营业外收入 (42,435) 元; 2014年, 计入当期损益的营业外收入 (41,07) 元。  
 15. 计入当期损益的营业外支出: 2016年, 计入当期损益的营业外支出 28,240 元; 2015年, 计入当期损益的营业外支出 274,68 元; 2014年, 计入当期损益的营业外支出 335,120 元。

Table 10-10



## 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. 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

# Chairman's Statement



各位股東、債權人、僑胞、同仁：

本人謹代表中國國際海洋集装箱(集團)有限公司董事會，向全體股東、債權人、僑胞、同仁致以誠摯的問候。2016年，在董事會成員的共同努力下，公司各項業務均取得長足發展，經營業績穩步增長。2016年，公司實現營業收入人民幣1,015.5億元，較2015年增長10.2%；實現歸母淨利潤人民幣10.5億元，較2015年增長10.2%。2016年，公司實現營業收入人民幣1,015.5億元，較2015年增長10.2%；實現歸母淨利潤人民幣10.5億元，較2015年增長10.2%。

2016年，在董事會成員的共同努力下，公司各項業務均取得長足發展，經營業績穩步增長。2016年，公司實現營業收入人民幣1,015.5億元，較2015年增長10.2%；實現歸母淨利潤人民幣10.5億元，較2015年增長10.2%。2016年，公司實現營業收入人民幣1,015.5億元，較2015年增長10.2%；實現歸母淨利潤人民幣10.5億元，較2015年增長10.2%。

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# Chairman's Statement



# Chairman's Statement

## OPERATING RESULTS

For 2016, the Group's operating income was 51,112 million RMB (2015: 58,686 million RMB), down 12.1% from 2015. The Group's operating profit was 1,054 million RMB (2015: 2,027 million RMB), down 47.5% from 2015. The Group's net profit was 73.37 million RMB (2015: 1,074 million RMB), down 93.1% from 2015. The Group's basic EPS was 0.14 (2015: 0.74 RMB), down 81.08% from 2015.

## BUSINESS DEVELOPMENT

For 2016, the Group continued to implement its business development strategy, focusing on the core business of container leasing and shipping services, and expanding its business into related areas such as logistics and supply chain management. The Group also continued to invest in research and development to improve its service quality and efficiency.

The Group's operating results for 2016 were affected by several factors, including the decline in container leasing volume, the increase in operating costs, and the impact of the RMB exchange rate. Despite these challenges, the Group remained committed to its business development strategy and continued to invest in its core business and related areas.

The Group's operating results for 2016 were also affected by the impact of the RMB exchange rate. The RMB exchange rate against the US dollar weakened significantly in 2016, which led to a decline in the Group's operating income and profit. The Group will continue to monitor the RMB exchange rate and take appropriate measures to mitigate the impact.

For 2016, the Group's operating income was 51,112 million RMB (2015: 58,686 million RMB), down 12.1% from 2015. The Group's operating profit was 1,054 million RMB (2015: 2,027 million RMB), down 47.5% from 2015. The Group's net profit was 73.37 million RMB (2015: 1,074 million RMB), down 93.1% from 2015. The Group's basic EPS was 0.14 (2015: 0.74 RMB), down 81.08% from 2015.

For 2016, the Group continued to implement its business development strategy, focusing on the core business of container leasing and shipping services, and expanding its business into related areas such as logistics and supply chain management. The Group also continued to invest in research and development to improve its service quality and efficiency.

The Group's operating results for 2016 were affected by several factors, including the decline in container leasing volume, the increase in operating costs, and the impact of the RMB exchange rate. Despite these challenges, the Group remained committed to its business development strategy and continued to invest in its core business and related areas.

## Chairman's Statement

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### MANAGEMENT REFORMS AND DEVELOPMENT STRATEGIES

2016, ...

# Chairman's Statement

2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth, with revenue increasing by 5% compared to the same period last year. The company has also strengthened its financial position, with improved profit margins and a solid balance sheet. In terms of corporate governance, the company has continued to enhance its internal control system and improve the transparency of its operations. The company has also actively participated in social and environmental activities, contributing to the community and the environment. Overall, the company has achieved a high level of performance and is well-positioned for future growth.

In 2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth, with revenue increasing by 13% compared to the same period last year. The company has also strengthened its financial position, with improved profit margins and a solid balance sheet. In terms of corporate governance, the company has continued to enhance its internal control system and improve the transparency of its operations. The company has also actively participated in social and environmental activities, contributing to the community and the environment. Overall, the company has achieved a high level of performance and is well-positioned for future growth.

## CORPORATE GOVERNANCE

In 2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth, with revenue increasing by 5% compared to the same period last year. The company has also strengthened its financial position, with improved profit margins and a solid balance sheet. In terms of corporate governance, the company has continued to enhance its internal control system and improve the transparency of its operations. The company has also actively participated in social and environmental activities, contributing to the community and the environment. Overall, the company has achieved a high level of performance and is well-positioned for future growth.

## CORPORATE SOCIAL RESPONSIBILITY

In 2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth, with revenue increasing by 5% compared to the same period last year. The company has also strengthened its financial position, with improved profit margins and a solid balance sheet. In terms of corporate governance, the company has continued to enhance its internal control system and improve the transparency of its operations. The company has also actively participated in social and environmental activities, contributing to the community and the environment. Overall, the company has achieved a high level of performance and is well-positioned for future growth.

## DIVIDEND DISTRIBUTION

The company has declared a dividend for the year 2016. The dividend is 0.06 RMB per share. The dividend is payable to shareholders who are registered in the company's register of members as of the record date. The dividend is payable on 2017. The company has also declared a dividend for the year 2017. The dividend is 0.06 RMB per share. The dividend is payable to shareholders who are registered in the company's register of members as of the record date. The dividend is payable on 2018.

# Chairman's Statement

## FUTURE PROSPECTS

2017, we will continue to focus on the core business of container manufacturing and logistics services. We will further optimize our product structure and improve our production efficiency. In terms of logistics, we will expand our global network and enhance our service quality. We will also pay attention to the development of new energy and intelligent manufacturing technologies. We will continue to strengthen our financial management and risk control, ensuring the company's stable and healthy operation. We will also pay attention to the cultivation of talents and the improvement of the company's core competitiveness.

2017, we will continue to focus on the core business of container manufacturing and logistics services. We will further optimize our product structure and improve our production efficiency. In terms of logistics, we will expand our global network and enhance our service quality. We will also pay attention to the development of new energy and intelligent manufacturing technologies. We will continue to strengthen our financial management and risk control, ensuring the company's stable and healthy operation. We will also pay attention to the cultivation of talents and the improvement of the company's core competitiveness.

2016, we have achieved significant progress in our core business. Our production capacity has been further expanded, and our product quality has been continuously improved. In terms of logistics, we have successfully expanded our global network and enhanced our service quality. We have also paid attention to the development of new energy and intelligent manufacturing technologies. We will continue to strengthen our financial management and risk control, ensuring the company's stable and healthy operation. We will also pay attention to the cultivation of talents and the improvement of the company's core competitiveness.

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Wang Hong  
Chairman

2017



# 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 after tax	2,341,619	(3,610,223)	164.86%
Profit attributable to equity holders of the parent company after tax and minority interest	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 continued to expand its production capacity and improve its product quality. The Company's container manufacturing business achieved a revenue of RMB 51,111,652 million in 2016, a decrease of 12.1% compared with RMB 58,685,804 million in 2015. The operating profit of the container manufacturing business was RMB 800,538 million in 2016, a decrease of 73.67% compared with RMB 3,037,854 million in 2015. The profit attributable to equity holders of the parent company was RMB 539,660 million in 2016, a decrease of 73.37% compared with RMB 2,026,613 million in 2015. The profit attributable to equity holders of the parent company after tax was RMB 2,341,619 million in 2016, an increase of 164.86% compared with RMB (3,610,223) million in 2015. The profit attributable to equity holders of the parent company after tax and minority interest was RMB 3,079,544 million in 2016, an increase of 850.85% compared with RMB 323,872 million in 2015.

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# 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，通过整合全球资源，提升运营效率，实现业务稳步增长。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%；实现净利润 213.5 亿元（2015 年 213.5 亿元），同比增长 0.52%。主要业务板块表现如下：

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 830 亿元，同比增长 4.5%；化工设备业务实现营业收入 324.1 亿元，同比增长 8.78%；液体食品设备业务实现营业收入 213.5 亿元，同比增长 5.62%。报告期内，公司通过技术创新和精细化管理，有效提升了产品竞争力和运营效率，实现了业务的高质量发展。

报告期内，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 830 亿元，同比增长 4.5%；化工设备业务实现营业收入 324.1 亿元，同比增长 8.78%；液体食品设备业务实现营业收入 213.5 亿元，同比增长 5.62%。报告期内，公司通过技术创新和精细化管理，有效提升了产品竞争力和运营效率，实现了业务的高质量发展。

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## Report of the Board

... 2016 100% ... 178,634,000 ... 482,052,000 ... 1,000,000,000 ... 1,362, 15,000 ... 2016 ...

### Offshore Engineering Business

... Offshore Engineering Business ...





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

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

Heavy Truck Business

... (Arabic text describing the heavy truck business segment)

... (Arabic text describing the heavy truck business segment)

... (Arabic text describing the heavy truck business segment)

... (Arabic text describing the heavy truck business segment)

## Report of the Board

Our management team has been committed to the development of the Airport Facilities Equipment Business. In 2016, we achieved a significant milestone by completing the acquisition of 100% equity of the Airport Facilities Equipment Business from the former parent company. This acquisition has significantly enhanced our market position and operational capabilities in this sector. We have successfully secured several major contracts and are currently in the process of fulfilling them. The acquisition also allows us to leverage our existing resources and expertise to drive growth and innovation in the Airport Facilities Equipment Business. We remain confident in our ability to continue to expand our market share and deliver value to our stakeholders in the coming years.

### Airport Facilities Equipment Business

The Airport Facilities Equipment Business is a key part of our operations, focusing on providing high-quality equipment and services to airports and related facilities. We have a strong track record of delivering reliable and durable equipment, ensuring that our clients' operations run smoothly and efficiently. Our commitment to customer satisfaction and operational excellence has earned us a reputation as a leading provider in the industry. We continue to invest in research and development to stay at the forefront of technological advancements in Airport Facilities Equipment. Our experienced team and robust supply chain ensure that we can meet the diverse needs of our clients and maintain a competitive edge in the market.

Report of the Board

... 2016, the company continued to expand its business scale, and the operating performance was stable. The company's revenue increased by 15.2% compared with the same period of 2015, and the net profit increased by 23.5%.

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Real Estate Development Business

... The company's real estate development business continued to expand its scale, and the operating performance was stable. The company's revenue increased by 15.2% compared with the same period of 2015, and the net profit increased by 23.5%.

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In respect of the industrial development business, the company continued to expand its scale, and the operating performance was stable. The company's revenue increased by 15.2% compared with the same period of 2015, and the net profit increased by 23.5%.



## Report of the Board

2016, ...

Report of the Board

III. FUTURE DEVELOPMENT AND OUTLOOK

1. Macroeconomic Environment and Policies

2017, S... 6.5%.

2. Industry Development Trend and Market Outlook

In re pec of he conainer man\_ fac\_ ring\_ b\_ ine... 4.0% 2017... 3.2% 2016.

In re pec of he road ran por a ion ehicle\_ b\_ ine... 2017, S...

In re pec of he energ , chemical and liq id food eq ipmen\_ b\_ ine... 10%... 2020 (2015 5. %).





# Report of the Board

In respect of the financial performance in 2017, the Company's operating income increased by 10.2% over the same period last year, while the net profit attributable to shareholders increased by 15.5%. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017.

### 3. Overall Operation Targets and Initiatives for Main Business Segments

In 2017, the Company's operating income increased by 10.2% over the same period last year, while the net profit attributable to shareholders increased by 15.5%. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017.

In respect of the container manufacturing line in 2017, the Company's operating income increased by 10.2% over the same period last year, while the net profit attributable to shareholders increased by 15.5%. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017.

In respect of the road transportation vehicle line in 2017, the Company's operating income increased by 10.2% over the same period last year, while the net profit attributable to shareholders increased by 15.5%. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017. The Company's operating profit margin improved from 12.5% in 2016 to 13.8% in 2017.

Report of the Board

In respect of the energy, chemical and liquid food equipment line in 2017, the company has achieved significant progress in product development and market expansion. The company has successfully launched several new products, including high-efficiency energy-saving equipment, advanced chemical processing equipment, and liquid food packaging equipment. These products have been widely accepted by the market, demonstrating the company's strong technical strength and innovation capabilities. The company has also strengthened its cooperation with major customers and distributors, further expanding its market share. In addition, the company has optimized its production process and improved product quality, ensuring that all products meet international standards and customer requirements.

In respect of the offshore engineering line in 2017, the company has completed several large-scale projects, showcasing its comprehensive engineering and construction capabilities. The company has successfully designed and constructed offshore platforms, oil rigs, and other marine structures, demonstrating its expertise in complex engineering projects. The company has also provided comprehensive engineering services, including design, procurement, construction, and commissioning, ensuring the timely and high-quality completion of all projects. Through these projects, the company has established a strong reputation in the offshore engineering market and has attracted more clients. The company will continue to invest in research and development, further enhancing its technical level and service quality.

In respect of the logistic service line in 2017, the company has significantly enhanced its logistics network and service efficiency. The company has established a global logistics network, covering major ports and trade routes, ensuring the smooth and timely delivery of goods. The company has also introduced advanced logistics management systems, optimizing the logistics process and reducing costs. Through these efforts, the company has provided high-quality logistics services to its customers, earning their trust and satisfaction. The company will continue to expand its logistics network and improve its service quality, further strengthening its competitive advantage in the logistics market.

In respect of the heavy truck line in 2017, the company has achieved significant milestones in product development and market penetration. The company has successfully launched several new heavy truck models, including high-capacity haul trucks, off-road trucks, and other specialized trucks. These trucks have been widely used in various industries, such as mining, construction, and transportation, demonstrating their reliability and performance. The company has also strengthened its sales and service network, providing comprehensive support to its customers. In addition, the company has optimized its production process and improved product quality, ensuring that all trucks meet international standards and customer requirements.

In respect of the airport facilities equipment line in 2017, the company has completed several large-scale projects, showcasing its comprehensive engineering and construction capabilities. The company has successfully designed and constructed airport terminals, baggage handling systems, and other airport facilities, demonstrating its expertise in complex engineering projects. The company has also provided comprehensive engineering services, including design, procurement, construction, and commissioning, ensuring the timely and high-quality completion of all projects. Through these projects, the company has established a strong reputation in the airport facilities market and has attracted more clients. The company will continue to invest in research and development, further enhancing its technical level and service quality.

# Report of the Board

**In respect of the real estate development business** in 2017, the Group continued to focus on the development of real estate projects in the Yangtze River Delta, the Pearl River Delta and other key areas. The Group's real estate development business achieved significant progress in 2017, with the completion of several major projects and the start of new projects. The Group's real estate development business is expected to continue to grow in 2018.

**In respect of the financial business** in 2017, the Group continued to focus on the development of financial services in the Yangtze River Delta, the Pearl River Delta and other key areas. The Group's financial business achieved significant progress in 2017, with the completion of several major projects and the start of new projects. The Group's financial business is expected to continue to grow in 2018.

## 4. Main Risk Factors for Future Development of the Group

**Risk of economic periodic fluctuation:** The Group's business operations are closely related to the overall economic environment. In the event of a global economic downturn, the Group's business operations may be affected, leading to a decline in revenue and profits. The Group will continue to strengthen its risk management and improve its operational efficiency to mitigate the impact of economic fluctuations.

**Risk of economic restructuring and industrial policy upgrade in China:** The Group's business operations are closely related to the overall economic environment. In the event of a global economic downturn, the Group's business operations may be affected, leading to a decline in revenue and profits. The Group will continue to strengthen its risk management and improve its operational efficiency to mitigate the impact of economic fluctuations.

**Risk of trade protection and anti-globalization:** The Group's business operations are closely related to the overall economic environment. In the event of a global economic downturn, the Group's business operations may be affected, leading to a decline in revenue and profits. The Group will continue to strengthen its risk management and improve its operational efficiency to mitigate the impact of economic fluctuations.

**Fluctuation of financial market and exchange rate risk:** The Group's business operations are closely related to the overall economic environment. In the event of a global economic downturn, the Group's business operations may be affected, leading to a decline in revenue and profits. The Group will continue to strengthen its risk management and improve its operational efficiency to mitigate the impact of economic fluctuations.

## Report of the Board

Market competition risks: ...

Employment and environmental protection risks: ...

# Report of the Board

## V. ANALYSIS OF CORE COMPETITIVE ADVANTAGES

### Strategic Positioning of “Manufacture + Service + Finance”

本公司坚持“制造+服务+金融”的战略定位，充分发挥集装箱制造、物流服务和金融服务的协同效应，不断提升核心竞争力。通过整合全球资源，优化供应链管理，提高运营效率，为客户提供全方位的综合解决方案。同时，通过创新金融产品和服务，增强客户粘性，实现业务多元化发展。未来，我们将继续深化“制造+服务+金融”战略，推动公司高质量发展。

### Development Philosophies of Business Diversification and Globalisation

公司秉持“多元化发展、全球化布局”的经营理念，通过业务多元化分散风险，提升抗风险能力。在国际化进程中，坚持“走出去”与“引进来”相结合，积极拓展海外市场，提升品牌国际影响力。同时，注重技术创新和人才培养，不断提升企业核心竞争力。未来，我们将继续深化多元化发展和全球化布局，推动公司高质量发展。

### A Standardised and Effective Corporate Governance System

公司建立了完善、规范的治理体系，确保决策科学、执行有力、监督有效。通过建立健全内部控制体系，提升风险管理水平。同时，积极履行社会责任，推动可持续发展。未来，我们将继续完善治理体系，提升治理效能，为公司高质量发展提供坚实保障。

### Lean Manufacturing Management Capabilities

公司通过精益生产管理，不断提升运营效率，降低生产成本。通过优化生产流程，减少浪费，提高产品质量。同时，加强供应链管理，提升客户满意度。未来，我们将继续深化精益生产管理，提升核心竞争力，为公司高质量发展提供坚实保障。

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, 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, 2016: 55,503,000 (2015: 40,773,000))

**3. Reserves and Distributable Reserves**

... (Arabic text regarding reserves and distributable reserves, 2016: 20,774,432 (2015: 21,003,386,000), 17,450,530,000 (2015: 17,805,808,000))

**4. Management Contract**

... (Arabic text regarding management contracts)





Report of the Board

12. Compliance with Laws and Regulations

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

14. Share Capital

As of 31st December 2016, the Company's share capital is as follows:

	Par value per share	Number of shares issued (share)	Percentage (%)
State-owned shares	1.00	1,262,000,377	42.37%
Public shares	1.00	1,716,576,60	57.63%
<b>Total</b>		<b>2, 978,576, 977</b>	<b>100.00%</b>

15. Dividend Distribution

During 2016, the Company has distributed dividends to its shareholders in accordance with the relevant laws and regulations of the PRC and other countries where it operates. The total amount of dividends distributed is 0.6 billion RMB. The Company has also established a dividend distribution policy in accordance with the relevant laws and regulations of the PRC and other countries where it operates, and has not been involved in any major legal disputes.

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 and other countries where it operates, and has not been involved in any major legal disputes.

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 and other countries where it operates. The Company has also established a system of environmental, social and governance reporting in accordance with the relevant laws and regulations of the PRC and other countries where it operates. The Company has not been involved in any major legal disputes.

18. Events after the Balance Sheet Date

There are no major events after the balance sheet date that have a significant impact on the Company's financial position and operating results.

CIMC has established production bases in Europe, North America and Australia, forming a global network of production and service companies.

**Containers**

Australia / England  
 Dongguan / Yangzhou / Suzhou  
 Tianjin / Qingdao / Xuzhou  
 Nanjing / Taicang / Shanghai / Jiangsu  
 Ningbo / Zhangzhou  
 Shenzhen / Xi'an / Qidong

**Road Transportation Vehicles**

America / Germany / Netherlands  
 Saudi Arabia / Australia / Thailand  
 Shenzhen / Jiangmen / Zhuzhou  
 Luoyang / Shanghai / Yangzhou  
 Wuxi / Jinan / Qingdao / Liangzihu  
 Yingkou / Xi'an / Baiyin / Urumqi  
 Chengde / Dongguan

**Energy, Chemical and Liquid Food Equipment**

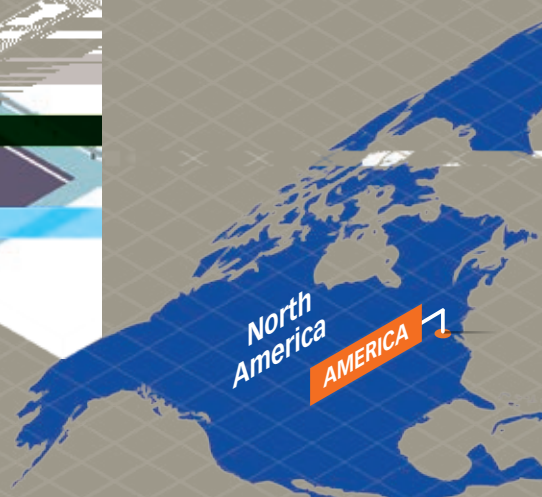
Germany / Netherlands / Denmark / Belgium  
 America / Colombia / Australia / Russia  
 Thailand / India / Vietnam / Nanjing  
 Shijiazhuang / Zhangjiagang / Langfang  
 Jingmen / Bengbu / Beijing / Dalian  
 Nanjing / Shanghai / Taipei

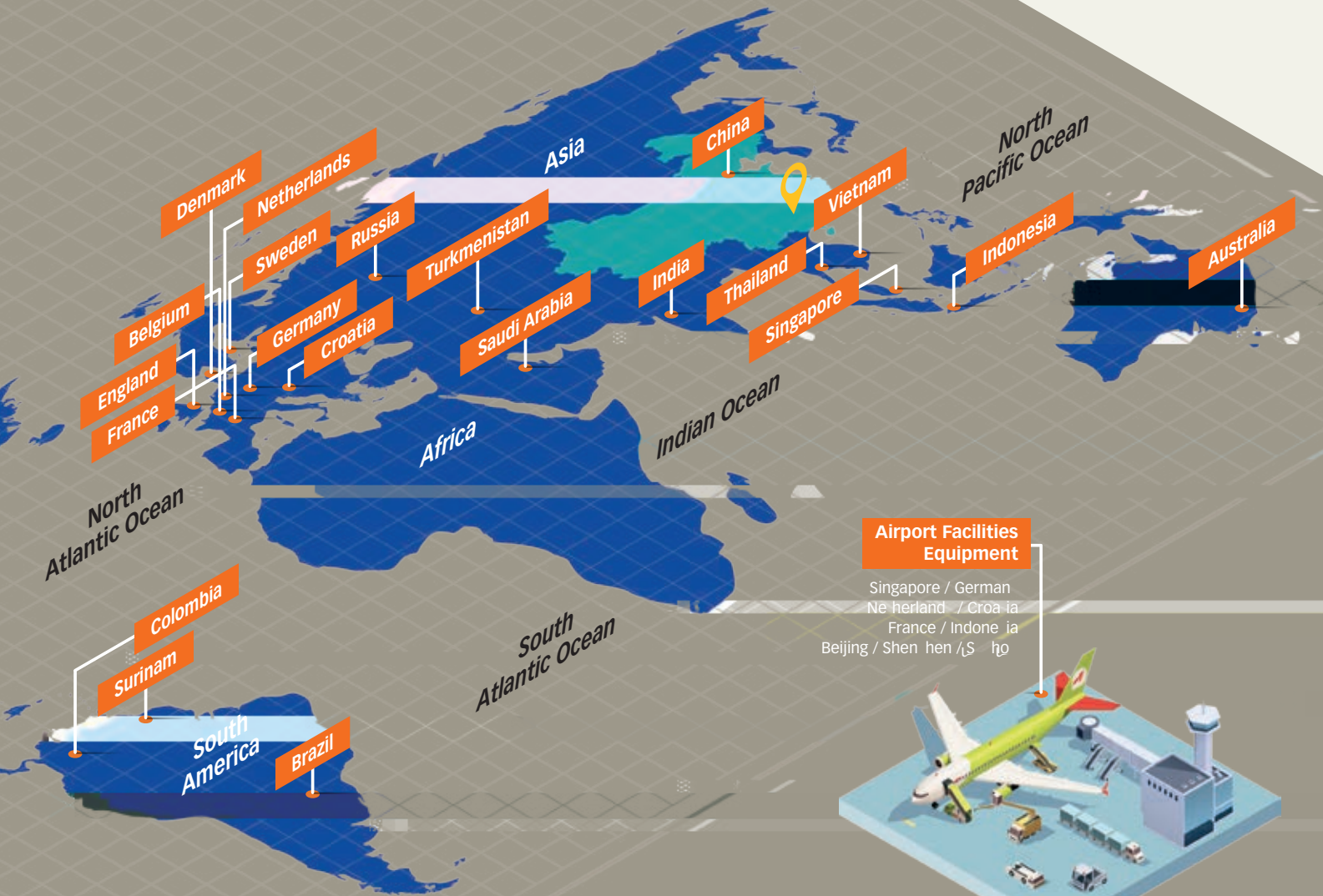
**Logistics Service**

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

**Offshore Engineering**

Azerbaijan / Brazil  
 Singapore / Sweden  
 Yanai / Shanghai  
 Longkou / Haiang





**Airport Facilities Equipment**

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



**Real Estate Development**

Shenzhen / Yangzhou  
Jiangmen / Yangjiang  
Zhenjiang / Dongguan



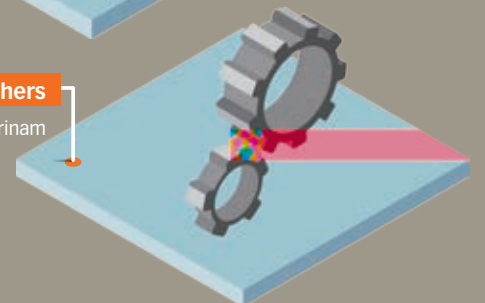
**Finance**

America / Australia  
Shenzhen / Hong Kong



**Others**

Singapore





# 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 Analysis

### 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%)
By Industry					
Container	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Other	14,694,682	28.75%	12,861,55	21.2%	14.25%
Other	9,353,786	18.30%	3,305,081	5.6%	0.52%
Other	4,305,630	8.42%	7,56,58	13.56%	(45.8%)
Other	3,213,229	6.29%	2,81,80	4.81%	13.5%
Other	7,129,456	13.95%	7,7,8	13.2%	(8.60%)
Other	2,302,412	4.50%	1,71,2	3.05%	28.4%
Other	723,090	1.41%	1,21,878	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%)

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

	2016		2015		Change (%)
	Amount	% of revenue	Amount	% of revenue	
<b>By product</b>					
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%
Other services	9,353,786	18.30%	10,305,081	15.86%	0.52%
Other	4,305,630	8.42%	7,561,58	13.56%	(45.8%)
Other	3,213,229	6.29%	2,811,80	4.81%	13.5%
Other	7,129,456	13.95%	7,711,8	13.2%	(8.60%)
Other	2,302,412	4.50%	1,711,2	3.05%	28.4%
Other	723,090	1.41%	1,218,78	2.20%	(44.03%)
Other	1,725,766	3.38%	1,856,45	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>By region</b>					
China	23,563,045	46.10%	24,684,517	42.06%	(4.54%)
Other	9,718,213	19.01%	8,880,23	15.13%	1.44%
Other	8,068,004	15.79%	13,836,675	23.58%	(41.6%)
Other	7,266,749	14.22%	1,181,83	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
<b>By industry</b>						
Container	11,066,882	8,804	10.64%	(47.48%)	(43.43%)	(6.3%)
Other	14,646,822	11,304,401	18.81%	14.25%	15.43%	(0.83%)
Total	25,713,704	19,108,405	18.8%	0.52%	1.20%	(0.54%)
<b>By product</b>						
Container	4,305,630	3,867,815	10.17%	(45.8%)	(46.84%)	1.62%
Other	7,124,562	6,350,562	10.3%	(8.60%)	(10.33%)	1.73%
Total	11,430,192	10,218,377	10.3%	(8.60%)	(10.33%)	1.73%
<b>By region</b>						
China	23,563,045	-	-	(4.54%)	-	-
Other	718,213	-	-	.44%	-	-
Total	24,281,258	-	-	(4.16%)	-	-

## 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

Ingr classification	Item	2016	2015	Year-on-year change
Physical sale	Income of physical sale (including income of physical sale)	58.73	112.03	(47.58%)
	Income of physical sale (including income of physical sale)	7.97	18.14	(56.06%)
Service revenue	Income of service revenue (including income of service revenue)	12.31	11.3	8.08%
	Income of service revenue (including income of service revenue)	0	0	0.00%
	Income of service revenue (including income of service revenue)	0	4	(100.00%)
	Income of service revenue (including income of service revenue)	6	6	0.00%
	Income of service revenue (including income of service revenue)	7	7	0.00%

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

The company's physical sale income decreased by 47.58% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's service revenue increased by 8.08% in 2016 compared with 2015, mainly due to the increase 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 A	4,531,687
% of total sales	8.87%
Customer B	0.00%

Information of the top five customer of the Company

No.	Name of customer	Sale amount	% of the annual total sale amount
1	Customer A	1,585,824	3.12%
2	Customer B	1,120,312	2.1 %
3	Customer C	677,058	1.32%
4	Customer D	671,414	1.31%
5	Customer E	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 in any one customer, and the Company's sales to its major customers are not concentrated in any one region.

Information of the major supplier of the Company

Supplier A	3,258,220
% of total purchases	7.86%
Supplier B	0.00%



## 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%
Research & development expenses (excluding depreciation & amortization)	563,792	614,462	(8.25%)
Depreciation & amortization	1.10%	1.05%	0.05%
Research & development expenses (excluding depreciation & amortization)	44,352	72,150	(38.53%)
Depreciation & amortization of research & development expenses & depreciation & amortization	7.87%	11.74%	(3.87%)

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

Research & development expenses

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

Research & development expenses

### 5. Cash Flows

Research & development expenses

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%
Operating activities	2,010,159	1,312,846	53.11%
Investing activities	8,864,814	13,877,627	(36.21%)
Financing activities	(6,854,655)	(12,584,781)	45.53%
Operating activities	64,307,817	64,441	(0.8%)
Investing activities	56,796,771	48,438,536	17.26%
Financing activities	7,511,046	16,505,663	(54.4%)
Operating activities	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 profit	53.11%	Operating profit increased by 53.11% compared with the same period of the previous year, mainly due to the increase in operating profit of the container business.
Net profit	(36.21%)	Net profit decreased by 36.21% compared with the same period of the previous year, mainly due to the increase in non-operating loss.

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

Table 10-11

### III. ANALYSIS OF NON-PRINCIPAL BUSINESSES

Table 10-12

Table 10-12

Item	Amount	Proportion in total profit	Explanation on the formation	Stainable or no
Operating profit	234,410	13.77%	Operating profit of the container business	✓
Operating profit of the container business	613,133	36.07%	Operating profit of the container business	✓
Operating profit of the container business	2,081,634	122.77%	Operating profit of the container business	✓
Operating profit of the container business	1,212,806	71.26%	Operating profit of the container business	✓
Operating profit of the container business	311,213	18.2%	Operating profit of the container business	✓

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

IV. ASSETS AND LIABILITIES

1. Significant Changes in Assets

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

2. Assets and Liabilities Measured at Fair Value

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

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

Reason for significant change in measurement method of major assets and liabilities of the Company and its impact on the operation results and financial condition during the Reporting Period:

Reason for significant change in measurement method of major assets and liabilities of the Company and its impact on the operation results and financial condition during the Reporting Period:

Reason for significant change in measurement method of major assets and liabilities of the Company and its impact on the operation results and financial condition during the Reporting Period:

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

Reason for significant change in measurement method of major assets and liabilities of the Company and its impact on the operation results and financial condition during the Reporting Period:

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

### V. INVESTMENTS

#### 1. General Information

Table 1: General Information

Unit: RMB million

In e men amo n in he Reporting 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 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	\$o rce of f nd	Par ner	In e men period	T pe of prog d c	Progre made a a he balance hee da e	E pec ed gain	In e men gain or lo e d ring he Reporting Period	Li gation in ol ed	Di clq re da e (if an )	Di clq re inde (if an )
			842,527	100%										
			842,527											

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

Table 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

Segment	Stock code	Abbreviation of stock name	Initial investment	Mode of acquisition	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 accordance with	Source of funds
Other	618	华信股份	128,58	定向增发	117,14	7,87	-	-	-	5,702	133,400	可供出售金融资产	自有资金
Other	368	华信股份	20,742	定向增发	3,841	(231)	-	-	-	-	3,860	可供出售金融资产	自有资金
合计					1,181	20	-	-	-	(387)	812		
期初			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	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 accordance with	Source of funds
000001	万科A	13,480	13,521	1.1%	2,441	-	1,007	可供出售金融资产	自有资金
000002	招商局A	167,511	2,800	13.42%	212,05	4,046	-	可供出售金融资产	自有资金
002006	中航地产	467,48	1,223,571	30.00%	485,275	128	-	可供出售金融资产	自有资金
00445	华信股份							可供出售金融资产	自有资金







## 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

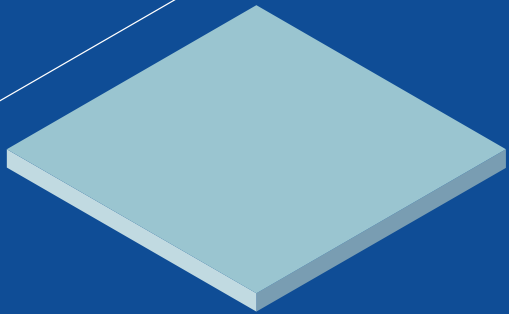
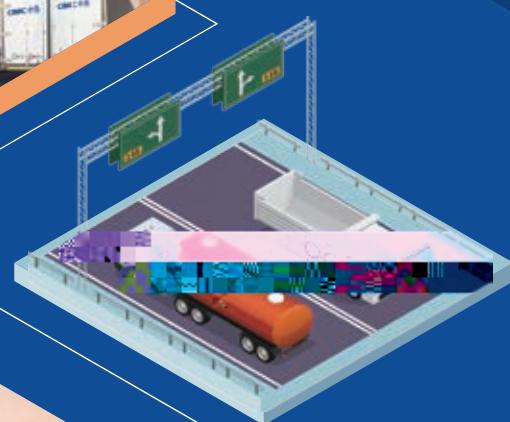
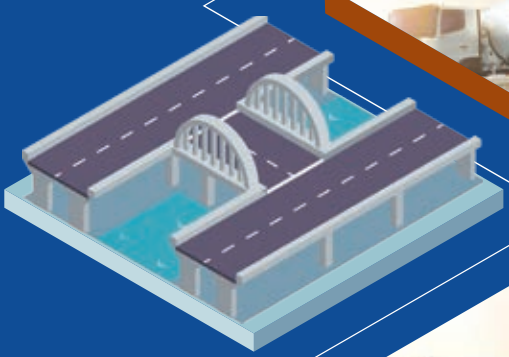
Table X-1: Summary of Research, Communications and Interviews Received

Date of reception	Venue of reception	Mode of reception	Type of participant	Par received	Brief description on research
11/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.
12/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.
1/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.
25/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.
2/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.
2/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.
12/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.
26/1/2016	Shanghai	On-site	Analyst	1	Research on the company's business performance and future prospects.

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

Date of reception	Volume of reception	Mode of reception	Type of par received	Par received	Brief description on research
30/12/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
17/11/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
30/11/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
7/11/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
20/11/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
4/11/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
1/11/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
31/10/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
1/10/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
5/10/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
7/10/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
17/10/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.
15/9/2016	100,000 shares	Subscription	Share	100,000 shares	Subscription of 100,000 shares by the company's employees.





# Road Transportation Vehicle Business







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

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Accounting Standards, which are in line with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

## Consolidated operating Results and Segment Information

The Group's operating results for the year ended 31 December 2016 are summarized as follows:

Revenue	51,111.652
Cost of sales	(58,685.804)
Gross profit	53.660
Operating expenses	(2,026.613)
Operating profit	12.1%
Profit before tax	73.37%
Income tax expense	
Profit for the year	

## Cost of Sales

The cost of sales for the year ended 31 December 2016 is 58,685.804 million RMB, which is 114.8% of the revenue of 51,111.652 million RMB. The increase in cost of sales is primarily due to the increase in the volume of goods sold and the increase in the price of raw materials.

## Gross Profit Margin and Profitability

The Group's gross profit margin for the year ended 31 December 2016 is 10.64%, which is lower than the gross profit margin of 18.81% for the year ended 31 December 2015. The decrease in gross profit margin is primarily due to the increase in the cost of sales and the decrease in the revenue.

The Group's operating results for the year ended 31 December 2016 are summarized as follows:

Item	2016		2015 (RMB million)	
	Gro profit	Gro profit margin (%)	Gro profit	Gro profit margin (%)
Revenue	1,177,195	10.64%	3,588,606	17.03%
Cost of sales	2,764,281	18.81%	2,526,001	11.64%
Gross profit	1,775,192	18.98%	1,816,300	11.52%
Operating expenses	437,815	10.17%	680,622	8.55%
Operating profit	639,110	19.89%	582,150	20.64%
Income tax expense	778,894	10.93%	717,701	20%
Profit before tax	1,290,337	56.04%	1,171,360	65.37%
Income tax expense	341,309	47.20%	450,317	34.86%
Profit for the year	32,694	1.89%	(51,510)	(6.01%)
Other income	252,046	11.36%	204,853	17.76%
Profit for the year	140,762		(1,051,885)	
Total	9,629,635	18.84%	10,634,704	18.12%

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

The Group's technology development costs, sales costs, management expenses and finance expenses for the year ended 31 December 2016 are summarized as follows:





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	-
<b>Total</b>	<b>55,932,185</b>	<b>46,241,746</b>

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 transactions is RMB842.527 million.

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

The Group has a clear strategy for future investments and capital expenditure. The expected source of funding for these investments will be primarily from the Group's operating cash flows and bank borrowings. The Group's financing plan is to maintain a healthy capital structure and ensure sufficient liquidity to support its business operations.

Contingent Liabilities

As at 31 December 2016, the Group has no contingent liabilities. As at 31 December 2015, the Group had contingent liabilities of RMB7.40 million.

Use of Proceeds

During the year, the Group has used proceeds from various sources for its business operations. The total amount of proceeds used is RMB286,061,100 million. The Group has also received proceeds from the sale of assets and the disposal of subsidiaries.

Employees and Remuneration Policies

The Group has a clear policy on employee remuneration. The remuneration policy is designed to attract and retain high-quality talent and to motivate employees to achieve the Group's business objectives. The Group's remuneration policy is based on the employee's performance and market conditions.

The Group's remuneration policy is designed to attract and retain high-quality talent and to motivate employees to achieve the Group's business objectives. The Group's remuneration policy is based on the employee's performance and market conditions.

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

## Employee Training Programme

The Group has established a comprehensive training system to enhance the professional skills and knowledge of its employees. The training programme covers various aspects, including technical skills, management training, and industry knowledge. The Group has invested significant resources in training and development, ensuring that its workforce remains competitive in the market. The training programme is tailored to the needs of different departments and levels of employees, providing a clear career development path. The Group also encourages employees to pursue further education and professional certifications to enhance their qualifications. The training programme has contributed to the overall growth and success of the Group, as evidenced by the high performance of its employees and the strong market position of the Group.

## Employee Pension Benefits

The Group provides comprehensive pension benefits to its employees, including a defined contribution pension plan and a defined benefit pension plan. The defined contribution pension plan is a mandatory scheme for all employees, while the defined benefit pension plan is available to eligible employees. The Group has invested in high-quality assets to ensure the long-term sustainability of its pension obligations. The Group also provides other benefits, such as medical insurance and life insurance, to its employees. The Group's pension benefits are designed to attract and retain top talent, and to provide a secure retirement for its employees. The Group has a strong track record of meeting its pension obligations, and is committed to providing high-quality pension services to its employees. The Group's pension benefits are a key component of its employee compensation package, and have contributed to the Group's success in attracting and retaining top talent.

## Share Option Incentive Scheme

The Group has implemented a Share Option Incentive Scheme to attract and retain top management and key employees. The scheme allows eligible employees to acquire shares of the Group at a predetermined price, which is typically set at a discount to the market price. The scheme is designed to align the interests of the employees with the long-term success of the Group, and to provide a clear incentive for high performance. The Group has a strong track record of meeting its obligations under the scheme, and is committed to providing high-quality services to its employees. The Share Option Incentive Scheme is a key component of the Group's employee compensation package, and has contributed to the Group's success in attracting and retaining top talent. The Group has a strong track record of meeting its obligations under the scheme, and is committed to providing high-quality services to its employees.

The Group has established a comprehensive training system to enhance the professional skills and knowledge of its employees. The training programme covers various aspects, including technical skills, management training, and industry knowledge. The Group has invested significant resources in training and development, ensuring that its workforce remains competitive in the market. The training programme is tailored to the needs of different departments and levels of employees, providing a clear career development path. The Group also encourages employees to pursue further education and professional certifications to enhance their qualifications. The training programme has contributed to the overall growth and success of the Group, as evidenced by the high performance of its employees and the strong market position of the Group.

## Investment Properties

The Group has a portfolio of investment properties, including commercial buildings, residential properties, and land. The Group has a strong track record of managing its investment properties, and is committed to providing high-quality services to its tenants. The Group's investment properties are a key component of its asset base, and have contributed to the Group's success in generating stable and predictable cash flows. The Group has a strong track record of meeting its obligations under its investment properties, and is committed to providing high-quality services to its tenants. The Group's investment properties are a key component of its asset base, and have contributed to the Group's success in generating stable and predictable cash flows.





# 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 and the Supervisory Committee Charter of the Company, and has fulfilled its supervisory responsibilities.

## I. MEETINGS OF THE SUPERVISORY COMMITTEE

Session of meeting	Date	Supervisory Committee members	Name of proposal	Resolution	Searching index for the resolution published on the designated website	Disclosure date of the information in the resolution
15th Session 2016 March 28, 2016	2016.3.28	Mr. Wang, Mr. Li, Mr. Zhang	<ol style="list-style-type: none"> <li>2015 Annual Report</li> <li>2015 Interim Report</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> </ol>	<ol style="list-style-type: none"> <li>2015 Annual Report</li> <li>2015 Interim Report</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> <li>2015 Annual Meeting</li> </ol>	<a href="#">http://www.cimc.com.cn</a> <a href="#">http://www.sse.com.cn</a>	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 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	www.cimc.com.cn	2016.4.28
2016.5.18 2016.5.31	2016.5.31	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	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	www.cimc.com.cn	2016.8.24
2016.8.3 2016.8.30	2016.8.30	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	www.cimc.com.cn	2016.8.30
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	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	www.cimc.com.cn	2016.11.11
2016.12.6 2016.12.2	2016.12.2	Supervisor attended	Proposal for the 2016 Annual Meeting	Resolution on the 2016 Annual Meeting	www.cimc.com.cn	2016.12.2

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

The Supervisory Committee members attended the 2016 Annual Meeting and the 2016 General Meeting of Shareholders, and performed their duties in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Supervisory Committee Charter.

## 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 reviewed the company's operations and found that the company has operated in accordance with the laws and regulations of the People's Republic of China and the provisions of the Company's Articles of Association and Regulations. The company's operations are lawful and compliant with the relevant laws and regulations.

#### 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 and found that the company's financial statements are true and accurate, and the company's financial status is sound. The company's assets are well-protected, and there are no significant risks to the company's financial stability.

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

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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《上市章程》的相关规定进行披露，且关联交易价格均按照公平合理的原则进行确定，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《上市章程》的相关规定，对关联交易进行了充分披露，不存在任何隐瞒或遗漏的情形。

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

本公司已按照《上市规则》及《上市章程》的相关规定，建立健全了内部控制体系，并定期对内部控制体系的有效性进行了评估。评估结果表明，本公司内部控制体系运行有效，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《上市章程》的相关规定，对内部控制体系的运行情况进行了充分披露，不存在任何隐瞒或遗漏的情形。

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)

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 (USD)	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.

100% < 100% < 100%

Significant Events

**II. PROPOSAL OF PROFIT DISTRIBUTION AND SHARE CAPITAL INCREASE BY WAY OF TRANSFER FROM CAPITAL RESERVES DURING THE REPORTING PERIOD**

Unit: million RMB

Proposed profit distribution for 2016	0
Proposed share capital increase by way of transfer from capital reserves	0.60
Proposed profit distribution for 2015	0
Proposed share capital increase by way of transfer from capital reserves	2,78,576.86

### III. PERFORMANCE OF COMMITMENTS

#### 1. Commitments Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period by the Company, Shareholders, the De Facto Controller, Acquirer, Director, Supervisor, Senior Management or Other Related Parties

Table 1: Commitments Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period

Commitment	Promisor	Content of commitment	Date of commitment	Commitment period	Implementation
<p>1. The Company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	China International Marine Container (Group) Co., Ltd.	<p>The company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	2012/8/15	2016-2018	<p>The company has fulfilled the profit forecasts on its assets or projects, and the reasons are as follows:</p>
<p>2. The company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	China International Marine Container (Group) Co., Ltd.	<p>The company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	2016/4/8	2016-2018	<p>The company has fulfilled the profit forecasts on its assets or projects, and the reasons are as follows:</p>

#### 2. The Company has Made Profit Forecasts on its Assets or Projects, and the Profit Forecast Period is within the Reporting Period. The Company has To State Whether the Original Profit Forecasts on Assets or Projects are Fulfilled and the Reasons Therefore

Table 2: Profit Forecasts on Assets or Projects



### 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

During the reporting period, there were no changes in accounting policies, accounting estimates, or audit methods.

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

On January 2, 2016, the company issued a notice regarding the change of the accounting policy for the recognition and measurement of financial assets. According to the notice, the company will apply the new accounting policy from January 1, 2016. The change is in line with the requirements of the Accounting Standards for Business Enterprises (ASBE) No. 22, 'Financial Instruments - Recognition and Measurement'.

The change of the accounting policy for the recognition and measurement of financial assets will affect the company's financial statements for the reporting period. The impact of the change is as follows: (1) The company's financial assets will be classified into different categories based on the business model and the contractual cash flows characteristics. (2) The measurement of financial assets will be determined by the category. (3) The impairment loss of financial assets will be calculated based on the expected credit loss model. The change of the accounting policy will increase the company's impairment loss and decrease the company's profit.

#### 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.

The company did not identify any significant accounting errors during the reporting period that required retrospective restatement.

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

Whether appointed and engaged by the reporting firm during the Reporting Period

Yes

Particular on resignation of accounting firm, financial controller or sponsor for internal control and audit independence

Particular on resignation of accounting firm, financial controller or sponsor for internal control and audit independence

Unit: million RMB

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

## Significant Events

### XII. MATERIAL LAWSUITS AND ARBITRATIONS

1/11/11



## Significant Events

في 31 ديسمبر 2016، تم إجراء تقييم للمخاطر المتعلقة بالائتمانية في 31 ديسمبر 2016. تم إجراء تقييم للمخاطر المتعلقة بالائتمانية في 31 ديسمبر 2016. تم إجراء تقييم للمخاطر 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		Lapsed during the year	Balance at 31 December 2016	Exercise price per share, \$	Exercise period
			Exercised during the year	Transferred to/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	68,000	-	-	-	-	68,000	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
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)

1. 2016年12月31日止，本集团下属企业实施股权激励计划的具体情况如下：

## 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 has been exceeded	Settlement Method	Available market price of the category	Disclosure Date	Disclosure Index
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	247,240	247,240	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	124,800	124,800	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	15,688	15,688	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	22,700	22,700	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	42,518	42,518	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	1,454	1,454	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	8.35	8.35	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	228	228	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	8,645	8,645	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	27,777	27,777	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
China Shipping Group	China Shipping Group	Transportation	Transportation services	Market price	31,404	31,404	0.01%	Yes	No	By cash	Market price	2016-12-31	1-10
						1,461,47							

1. The above information is disclosed in the 2016 Annual Report of China Shipping Group. The above information is disclosed in the 2016 Annual Report of China Shipping Group. The above information is disclosed in the 2016 Annual Report of China Shipping Group.





## Significant Events

Liabilities payable to related parties

Related party	Relationship with the Group	Reason	Opening Balance	Amount increased during the period	Amount repaid during the period	In arrears	In arrears for the 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 related party transactions are conducted in accordance with the relevant laws and regulations.

### (5) Other Material Connected Transactions

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

The Group has entered into various connected transactions with its related parties, including the purchase and sale of goods, services, and other transactions.

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

On January 1, 2015, the Group entered into a continuing connected transaction agreement with COSCO Pacific and COSCO SHIPPING Development under China COSCO Shipping.

(a) Connection under COSCO Pacific 2015-2017 Framework Agreement

On 18<sup>th</sup> June 2014, the Company entered into a framework agreement with COSCO Pacific (the "Framework Agreement") for the period 2015-2017. The Framework Agreement provides for the Company's acquisition of shares in COSCO Pacific (the "Acquisition") and the Company's acquisition of shares in COSCO Shipping Container Services (the "Share Acquisition"). The Share Acquisition is expected to be completed by 31<sup>st</sup> December 2015, 2016 or 2017.

The Share Acquisition is subject to the approval of the relevant regulatory authorities and the completion of the necessary legal and financial procedures.

- (i) The Share Acquisition is subject to the approval of the relevant regulatory authorities and the completion of the necessary legal and financial procedures.
- (ii) The Share Acquisition is subject to the approval of the relevant regulatory authorities and the completion of the necessary legal and financial procedures.
- (iii) The Share Acquisition is subject to the approval of the relevant regulatory authorities and the completion of the necessary legal and financial procedures.

The Share Acquisition is subject to the approval of the relevant regulatory authorities and the completion of the necessary legal and financial procedures.

The Share Acquisition is subject to the approval of the relevant regulatory authorities and the completion of the necessary legal and financial procedures.

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 Share Acquisition is a connected transaction of the Company as defined in the Listing Rules. The Share Acquisition is subject to the approval of the relevant regulatory authorities and the completion of the necessary legal and financial procedures.

### Significant Events

**Propose of the transaction:** On December 23, 2016, the Board of Directors of CIMC Container Shipping Co., Ltd. (the "Company") received a proposal from COSCO SHIPPING Development Co., Ltd. (the "COSCO") to acquire 100% of the equity of CIMC Container Shipping Co., Ltd. The proposal is subject to the approval of the Board of Directors of COSCO and the approval of the shareholders of CIMC Container Shipping Co., Ltd. The Company is currently in the process of conducting due diligence on the proposal.

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

On December 24, 2016, the Board of Directors of CIMC Container Shipping Co., Ltd. approved the Framework Agreement between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement provides for the continuation of the transaction between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement is subject to the approval of the shareholders of CIMC Container Shipping Co., Ltd. and the approval of the Board of Directors of COSCO.

The Framework Agreement provides for the continuation of the transaction between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement is subject to the approval of the shareholders of CIMC Container Shipping Co., Ltd. and the approval of the Board of Directors of COSCO.

- (a) The Framework Agreement provides for the continuation of the transaction between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement is subject to the approval of the shareholders of CIMC Container Shipping Co., Ltd. and the approval of the Board of Directors of COSCO.
- (b) The Framework Agreement provides for the continuation of the transaction between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement is subject to the approval of the shareholders of CIMC Container Shipping Co., Ltd. and the approval of the Board of Directors of COSCO.
- (c) The Framework Agreement provides for the continuation of the transaction between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement is subject to the approval of the shareholders of CIMC Container Shipping Co., Ltd. and the approval of the Board of Directors of COSCO.

The Framework Agreement provides for the continuation of the transaction between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement is subject to the approval of the shareholders of CIMC Container Shipping Co., Ltd. and the approval of the Board of Directors of COSCO.

The Framework Agreement provides for the continuation of the transaction between COSCO and CIMC Container Shipping Co., Ltd. for the period from January 1, 2017 to December 31, 2016. The Framework Agreement is subject to the approval of the shareholders of CIMC Container Shipping Co., Ltd. and the approval of the Board of Directors of COSCO.

**Total trading amount in 2016:** The total trading amount in 2016 was RMB 2,000,000,000. The total trading amount in 2016 was RMB 212,785,000.



### Significant Events

- 2016年，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

上述事项经本公司董事会审议通过，并由独立董事出具独立意见，确认符合公司利益。

2016年，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

2016年，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

2016年，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

2016年，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

2016年，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

#### (c) Renewal of continuing connected transaction with COSCO SHIPPING Development

2016年11月11日，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

#### (2) Connected Transactions and Related-Party Transactions

2016年，公司通过全资子公司CIMC Shipping Development Limited（以下简称“CS”）与COSCO SHIPPING Development Limited（以下简称“CS”）合作，共同投资设立CIMC Shipping Development (Canton) Limited（以下简称“CS”），CS于2016年11月11日在广东省工商行政管理局完成工商登记注册，注册资本为100,000,000.00元，其中CS认缴50,000,000.00元，CIMC认缴50,000,000.00元。

## XVII. MATERIAL CONTRACTS AND THEIR PERFORMANCES

### 1. Trusteeship, Contracting or Leasing

#### (1) Trusteeship

1. Trusteeship

As of the reporting period, the Company has no trusteeship contracts. The Company's trusteeship income is 10% of the total income of the trusteeship contracts.

#### (2) Contracting

1. Contracting

As of the reporting period, the Company has no contracting contracts. The Company's contracting income is 10% of the total income of the contracting contracts.

#### (3) Leasing

1. Leasing

As of the reporting period, the Company has no leasing contracts. The Company's leasing income is 10% of the total income of the leasing contracts.

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	Discharge date of the arrangement	Guarantee amount	Agreement date	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or no	Related party or no
Shanghai Yangshan Deepwater Port (Group) Co., Ltd.	2016	4,250,000	2016	1,031,416	Financial	1-2 years	Yes	No
Shanghai Yangshan Deepwater Port & Logistics Co., Ltd.	2016	2,000,000	2016	386,87	Financial	1-2 years	Yes	No
Shanghai Yangshan Deepwater Port (Group) Co., Ltd. Subsidiaries	2016	740,000	2016	733,443	Financial	1-2 years	Yes	No
Shanghai Yangshan Deepwater Port (Group) Co., Ltd. Subsidiaries	2016	382,000	2016	382,000	Financial	1-2 years	Yes	No
			3,414,000					1,512,860
			7,372,000					2,533,738

The Company's guarantees for subsidiaries

Name of the guaranteee	Discharge date of the arrangement	Guarantee amount	Agreement date	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or no	Related Party or no
Shanghai Yangshan Deepwater Port (Group) Co., Ltd. Subsidiaries	2016	18,521,040	2016	18,055,770	Financial	1-2 years	Yes	No
			1,173,030					7,537,660
			18,521,040					18,055,770

Table 10-10

Subsidiary Guarantees for Subsidiaries								
Name of the Guarantor	Disclosed Date of the Announcement	Guarantee Amount (RMB)	Agreement Date (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.	2016.12.2	5,841,670	2016.11.1	4,037,460	Legal Guarantee	1-2 years	Yes	Yes
Guarantee for China International Marine Container (Group) Co., Ltd. (1)				654,670	Guarantee for China International Marine Container (Group) Co., Ltd. (2)			510,310
Guarantee for China International Marine Container (Group) Co., Ltd. (3)				5,841,670	Guarantee for China International Marine Container (Group) Co., Ltd. (4)			4,037,460
Guarantee for China International Marine Container (Group) Co., Ltd. (1+1+1)				5,777,100	Guarantee for China International Marine Container (Group) Co., Ltd. (2+2+2)			5,608,300
Guarantee for China International Marine Container (Group) Co., Ltd. (3+3+3)				31,734,710	Guarantee for China International Marine Container (Group) Co., Ltd. (4+4+4)			24,626,680
% of total guarantee amount (4+4+4) for subsidiaries				84.0%				
Guarantee for China International Marine Container (Group) Co., Ltd. (1)								0
Guarantee for China International Marine Container (Group) Co., Ltd. (2)								272,200
Guarantee for China International Marine Container (Group) Co., Ltd. (3)								83,830
Guarantee for China International Marine Container (Group) Co., Ltd. (4)								1,256,183
Guarantee for China International Marine Container (Group) Co., Ltd. (1)								0
Guarantee for China International Marine Container (Group) Co., Ltd. (1)								0

Guarantees provided in a combined manner:

China International Marine Container (Group) Co., Ltd. provides legal guarantees for subsidiaries.

(2) Illegal External Guarantees

China International Marine Container (Group) Co., Ltd. has no illegal external guarantees.





Significant Events



Significant Events

Description:

3.	<p>2016年，公司通过多次收购，成功收购了多家优质企业，包括：(1) 收购了多家优质企业，(2) 收购了多家优质企业，(3) 收购了多家优质企业。</p>	
	<p>(1) 收购了多家优质企业</p>	
	<p>(2) 收购了多家优质企业</p>	
	<p>(3) 收购了多家优质企业</p>	
4.	<p>2016年，公司通过多次收购，成功收购了多家优质企业，包括：(1) 收购了多家优质企业，(2) 收购了多家优质企业，(3) 收购了多家优质企业。</p>	,000
5.	<p>2016年，公司通过多次收购，成功收购了多家优质企业，包括：(1) 收购了多家优质企业，(2) 收购了多家优质企业，(3) 收购了多家优质企业。</p>	1,301







### Significant Events

- 4. On 23rd January 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 28th January 2016, the Company signed a cooperation agreement with the above-mentioned companies to jointly invest in the construction of a 600,000 TEU container terminal in Tianjin. The project is located at the 01# site of the Tianjin Port, with a total area of 600,000 square meters. The project is divided into three phases: Phase 1 (2016-054), Phase 2 (2016-082) and Phase 3 (2016-083). The Company has signed cooperation agreements with the above-mentioned companies for the construction of the terminal. The Company has also signed cooperation agreements with the above-mentioned companies for the operation and management of the terminal.

### 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	Net il e	Con er ion			S b- o al	N mber of share	Percen age
				Bqn il e	from re er e	O her			
1. Total	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
1.1. Issuance of shares	0	0.00%	0	0	0	0	0	0	0.00%
2. Repurchase of shares	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%	736,300	0	0	187,500	23,800	2,77,877,460	8%
1. Total	1,260,377,051	42.32%	736,300	0	0	187,500	23,800	1,261,300,851	42.35%
2. Total	0	0.00%	0	0	0	0	0	0	0.00%
3. Total	1,716,576,60	57.65%	0	0	0	0	0	1,716,576,60	57.63%
4. Total	0	0.00%	0	0	0	0	0	0	0.00%
5. 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 187,500 shares to the public through the Shanghai Stock Exchange, increasing the total number of shares to 6,526 shares.
- On August 1, 2016, the company repurchased 28,000 shares from the public through the Shanghai Stock Exchange, increasing the total number of shares to 21,000 shares.
- On August 1, 2016, the company repurchased 717,200 shares from the public through the Shanghai Stock Exchange, increasing the total number of shares to 757,300 shares.



## Changes in Share Capital and Information on Shareholders

Approval for change in share capital

100% < 100% = 100% < 100%

Transfer for change in share

100% < 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 available to ordinary Shareholder of the Company of the previous year or latest period

100% < 100% = 100% < 100%

Unit: RMB 10,000,000

Item	Pre-movement in share	Post-movement in share
2016		
1. Issuance of shares	0.14	0.14
2. Transfer of shares	0.14	0.14
3. Share repurchase		
4. Share split		
5. Share cancellation		
6. Share redemption		
7. Share conversion		
8. Share exchange		
9. Share donation		
10. Share inheritance		
11. Share gift		
12. Share acquisition		
13. Share redemption		
14. Share cancellation		
15. Share conversion		
16. Share exchange		
17. Share donation		
18. Share inheritance		
19. Share gift		
20. Share acquisition		
21. Share redemption		
22. Share cancellation		
23. Share conversion		
24. Share exchange		
25. Share donation		
26. Share inheritance		
27. Share gift		
28. Share acquisition		
29. Share redemption		
30. Share cancellation		
31. Share conversion		
32. Share exchange		
33. Share donation		
34. Share inheritance		
35. Share gift		
36. Share acquisition		
37. Share redemption		
38. Share cancellation		
39. Share conversion		
40. Share exchange		
41. Share donation		
42. Share inheritance		
43. Share gift		
44. Share acquisition		
45. Share redemption		
46. Share cancellation		
47. Share conversion		
48. Share exchange		
49. Share donation		
50. Share inheritance		
51. Share gift		
52. Share acquisition		
53. Share redemption		
54. Share cancellation		
55. Share conversion		
56. Share exchange		
57. Share donation		
58. Share inheritance		
59. Share gift		
60. Share acquisition		
61. Share redemption		
62. Share cancellation		
63. Share conversion		
64. Share exchange		
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67. Share gift		
68. Share acquisition		
69. Share redemption		
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76. Share acquisition		
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257. Share donation		
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261. Share redemption		
262. Share cancellation		
263. Share conversion		
264. Share exchange		
265. Share donation		
266. Share inheritance		
267. Share gift		
268. Share acquisition		
269. Share redemption		
270. Share cancellation		
271. Share conversion		
272. Share exchange		
273. Share donation		
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275. Share gift		
276. Share acquisition		
277. Share redemption		
278. Share cancellation		
279. Share conversion		
280. Share exchange		
281. Share donation		
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356. Share acquisition		
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362. Share inheritance		
363. Share gift		
364. Share acquisition		
365. Share redemption		
366. Share cancellation		
367. Share conversion		
368. Share exchange		
369. Share donation		
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371. Share gift		
372. Share acquisition		
373. Share redemption		
374. Share cancellation		
375. Share conversion		
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394. Share inheritance		
395. Share gift		
396. Share acquisition		
397. Share redemption		
398. Share cancellation		
399. Share conversion		
400. Share exchange		
401. Share donation		
402. Share inheritance		
403. Share gift		
404. Share acquisition		
405. Share redemption		
406. Share cancellation		

## 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
<b>Total</b>	<b>866,026</b>	<b>187,500</b>	<b>21,000</b>	<b>668,526</b>		

1. The company held 371,026 shares at the beginning of the period. During the period, no shares were sold or expired, and no new shares were acquired. At the end of the period, the company still held 371,026 shares.

2. The company held 75,000 shares at the beginning of the period. During the period, 21,000 shares were sold, and 6,000 shares were acquired. At the end of the period, the company held 6,000 shares.

3. The company held 75,000 shares at the beginning of the period. During the period, no shares were sold or expired, and no new shares were acquired. At the end of the period, the company still held 75,000 shares.

4. The company held 157,500 shares at the beginning of the period. During the period, no shares were sold or expired, and no new shares were acquired. At the end of the period, the company still held 157,500 shares.

5. The company held 187,500 shares at the beginning of the period. During the period, 187,500 shares expired. At the end of the period, the company held 0 shares.



## Changes in Share Capital and Information on Shareholders

### III. SHAREHOLDERS AND DE FACTO CONTROLLER

#### 1. Number of Shareholders and Shareholdings of the Company

At the end of December 31, 2016, there were 77,211 shareholders, of which 12,512 were natural persons and 64,699 were legal entities. At the end of December 31, 2017, there were 66,150 shareholders, of which 13,512 were natural persons and 52,638 were legal entities.

Number of Shareholders	77,211	Number of Shareholders	66,150
Number of Natural Persons	12,512	Number of Natural Persons	13,512
Number of Legal Entities	64,699	Number of Legal Entities	52,638

Shareholding of the Shareholder who held above 5% of the Company's Shares at the end of the Reporting Period

Name of Shareholder	Number of Shareholder	Percentage of Shareholding	Number of Shares held at the end of the Reporting Period	Change during the Reporting Period	Number of Shares held through Pledge	Number of Shares held through Pledge	
						Share	Number
China International Marine Container (Group) Co., Ltd.	1	55.44%	1,651,313,071	220,88,862	1,651,313,071	-	-
China International Marine Container (Group) Co., Ltd.	2	16.6%	47,271,481	0	47,271,481	-	-
China International Marine Container (Group) Co., Ltd.	3	2.1%	86,667,067	6,252,348	86,667,067	-	-
China International Marine Container (Group) Co., Ltd.	4	1.28%	37,380	0	37,380	-	-
China International Marine Container (Group) Co., Ltd.	5	0.32%	566,600	0	566,600	-	-
China International Marine Container (Group) Co., Ltd.	6	0.32%	566,600	0	566,600	-	-
China International Marine Container (Group) Co., Ltd.	7	0.32%	566,600	0	566,600	-	-
China International Marine Container (Group) Co., Ltd.	8	0.32%	566,600	0	566,600	-	-
China International Marine Container (Group) Co., Ltd.	9	0.32%	566,600	0	566,600	-	-
China International Marine Container (Group) Co., Ltd.	10	0.32%	566,600	0	566,600	-	-



## Changes in Share Capital and Information on Shareholders

### 2. Controlling Shareholders of the Company

None

### 3. De Facto Controller

None

Where there are any Shareholders who hold the controlling level of shareholding above 10% in the Company

None

Name of the corporate Shareholder	Legal representative/ Company leader	Date of establishment	Organization code	Registered capital	Main business or management activities
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	17 July 2015	91310100MA28121155	\$10,000	Transportation, warehousing, and logistics services
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	26 July 2004	91310100MA28121155	\$50,000	Transportation, warehousing, and logistics services

As of 31 December 2016, there are no other Shareholders who hold the controlling level of shareholding above 10% in the Company.

Change in de facto controlling during the Reporting Period

None

De facto controller controls the Company through or otherwise management

None

### 4. Other Corporate Shareholders with a Shareholding above 10%

None

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

None

## Changes in Share Capital and Information on Shareholders

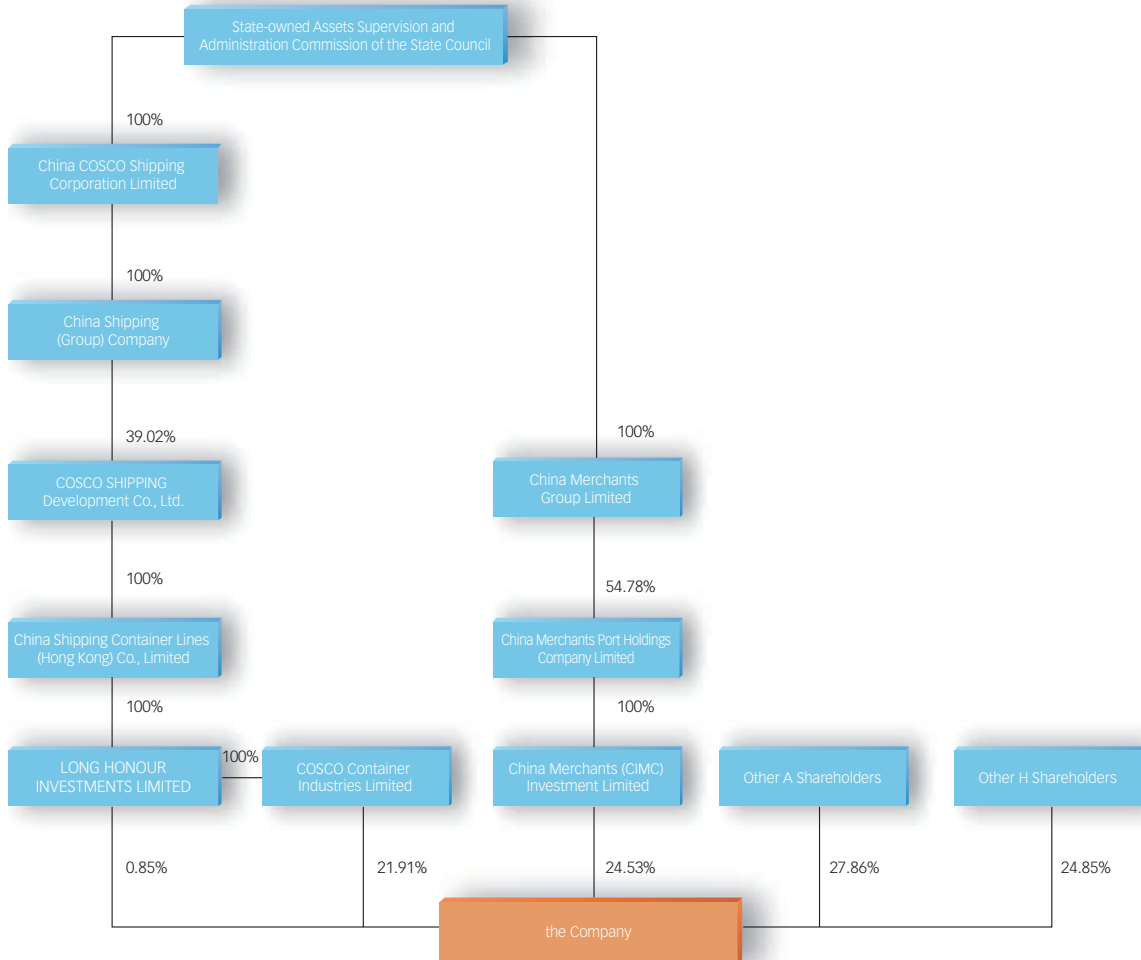


## Changes in Share Capital and Information on Shareholders



## 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

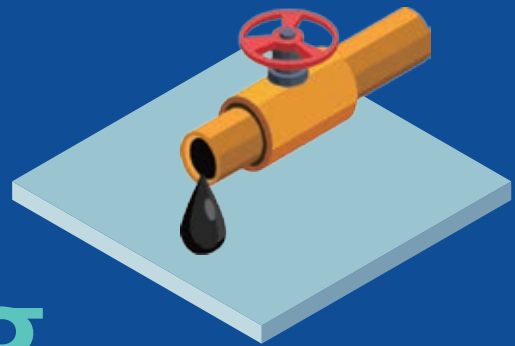


### VI. SUFFICIENCY OF PUBLIC FLOAT

本公司目前上市地位及公眾浮現充足，詳情請參閱本報告第 11 頁。

### VII. RELEVANT INFORMATION ABOUT PREFERRED SHARES

本公司目前並無發行任何優先股。



# 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
Mr. Zhang Jun	Male	54	Director	2016-03-31 to 2018-03-31	0	0
Mr. Wang Jun	Male	55	Director	2016-03-31 to 2018-03-31	0	0
Mr. Zhang Jun	Male	57	Director	2016-03-31 to 2018-03-31	4,4702 (100%)	4,4702 (100%)
Mr. Wang Jun	Male	51	Director	2016-03-31 to 2018-03-31	0	0
Mr. Wang Jun	Male	46	Director	2016-03-31 to 2018-03-31	0	0
Mr. Wang Jun	Male	70	Director	2016-03-31 to 2018-03-31	0	0
Mr. Wang Jun	Male	63	Director	2016-03-31 to 2018-03-31	0	0
Mr. Wang Jun	Male	65	Director	2016-03-31 to 2018-03-31	0	0



## 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 shipping and logistics companies, including Director of Operations and Senior Manager. He is currently a Director of the Company. He has a Bachelor's degree in Economics from the University of Shanghai for Science and Technology. He has been a member of the Shanghai Municipal People's Congress and the Shanghai Municipal Committee of the Chinese People's Political Consultative Conference.

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 shipping and logistics companies, including Director of Operations and Senior Manager. He is currently a Director of the Company. He has a Bachelor's degree in Economics from the University of Shanghai for Science and Technology. He has been a member of the Shanghai Municipal People's Congress and the Shanghai Municipal Committee of the Chinese People's Political Consultative Conference.

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 shipping and logistics companies, including Director of Operations and Senior Manager. He is currently a Director of the Company. He has a Bachelor's degree in Economics from the University of Shanghai for Science and Technology. He has been a member of the Shanghai Municipal People's Congress and the Shanghai Municipal Committee of the Chinese People's Political Consultative Conference.



# Information on Directors, Supervisors, Senior Management and Employees

## 2. Supervisors

Information on the Supervisors of the Company

Name	Gender	Age	Position	Term	Number of share held in the Company (share)	
					31 December 2015	31 December 2016
張銘文	Male	38	Supervisor	2016-2018	0	0
呂勝洲	Male	52	Supervisor	2016-2018	0	0
熊波	Male	57	Supervisor	2016-2018	0	0

Information on Mr. Zhang Ming'en

Mr. Zhang Ming'en (張銘文), male, 38, is the Supervisor of the Company. He is currently the Chairman of the Board of Supervisors of the Company. He has been the Chairman of the Board of Supervisors since 2012. He is also the Chairman of the Board of Supervisors of the Company's wholly-owned subsidiary, CIMC Shipping Services (Shanghai) Co., Ltd. He has been the Chairman of the Board of Supervisors of CIMC Shipping Services (Shanghai) Co., Ltd. since 2012. He is also the Chairman of the Board of Supervisors of the Company's wholly-owned subsidiary, CIMC Shipping Services (Shanghai) Co., Ltd. He has been the Chairman of the Board of Supervisors of CIMC Shipping Services (Shanghai) Co., Ltd. since 2012. He is also the Chairman of the Board of Supervisors of the Company's wholly-owned subsidiary, CIMC Shipping Services (Shanghai) Co., Ltd. He has been the Chairman of the Board of Supervisors of CIMC Shipping Services (Shanghai) Co., Ltd. since 2012.

Mr. L Sheng'ho (呂勝洲), male, 52, is the Supervisor of the Company. He is currently the Chairman of the Board of Supervisors of the Company. He has been the Chairman of the Board of Supervisors since 2015. He is also the Chairman of the Board of Supervisors of the Company's wholly-owned subsidiary, CIMC Shipping Services (Shanghai) Co., Ltd. He has been the Chairman of the Board of Supervisors of CIMC Shipping Services (Shanghai) Co., Ltd. since 2015. He is also the Chairman of the Board of Supervisors of the Company's wholly-owned subsidiary, CIMC Shipping Services (Shanghai) Co., Ltd. He has been the Chairman of the Board of Supervisors of CIMC Shipping Services (Shanghai) Co., Ltd. since 2015.

Mr. Xiong Bo (熊波), male, 57, is the Supervisor of the Company. He is currently the Chairman of the Board of Supervisors of the Company. He has been the Chairman of the Board of Supervisors since 2016. He is also the Chairman of the Board of Supervisors of the Company's wholly-owned subsidiary, CIMC Shipping Services (Shanghai) Co., Ltd. He has been the Chairman of the Board of Supervisors of CIMC Shipping Services (Shanghai) Co., Ltd. since 2016. He is also the Chairman of the Board of Supervisors of the Company's wholly-owned subsidiary, CIMC Shipping Services (Shanghai) Co., Ltd. He has been the Chairman of the Board of Supervisors of CIMC Shipping Services (Shanghai) Co., Ltd. since 2016.



## 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 share held in the Company (share)	
					31 December 2015	31 December 2016
Mr. Zhang		57	Chairman	28 Dec 2016	4,702	494,702 (A Share)
Mr. Wang		57	Chairman	28 Dec 2016	100,000	96,000 (A Share)
Mr. Li		58	Chairman	28 Dec 2016	0	0
Mr. Sun		4	Chairman	28 Dec 2016	0	0
Mr. Zhou		61	Chairman	24 Dec 2015 31 Dec 2018	100,000	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 being a director of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2015 to 2017. He also served as a senior manager at Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2018 to 2020, and as a senior manager at Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently a senior manager at CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司).

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 being a director of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2015 to 2017. He also served as a senior manager at Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2018 to 2020, and as a senior manager at Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently a senior manager at CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司).

Mr. Wu Fapei (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 being a director of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2015 to 2017. He also served as a senior manager at Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2018 to 2020, and as a senior manager at Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently a senior manager at CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司).

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 being a director of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and Chairman of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2015 to 2017. He also served as a senior manager at Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2018 to 2020, and as a senior manager at Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently a senior manager at CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司).



### Information on Directors, Supervisors, Senior Management and Employees

Mr. Yu Yiqun (于玉群), born 1951, graduated from Shandong University of Science and Technology in 1974. He worked at Shandong University of Science and Technology from 1974 to 1982, then at Shandong University of Science and Technology from 1982 to 1985, then at Shandong University of Science and Technology from 1985 to 1988, then at Shandong University of Science and Technology from 1988 to 1991, then at Shandong University of Science and Technology from 1991 to 1994, then at Shandong University of Science and Technology from 1994 to 1997, then at Shandong University of Science and Technology from 1997 to 2007, then at Shandong University of Science and Technology from 2007 to 2016. He has been a member of the Shandong Provincial People's Congress from 1988 to 1991, a member of the Shandong Provincial People's Congress from 1994 to 1997, a member of the Shandong Provincial People's Congress from 1997 to 2001, a member of the Shandong Provincial People's Congress from 2001 to 2004, a member of the Shandong Provincial People's Congress from 2004 to 2007, a member of the Shandong Provincial People's Congress from 2007 to 2011, a member of the Shandong Provincial People's Congress from 2011 to 2016. He has been a member of the Shandong Provincial People's Congress from 1988 to 1991, a member of the Shandong Provincial People's Congress from 1994 to 1997, a member of the Shandong Provincial People's Congress from 1997 to 2001, a member of the Shandong Provincial People's Congress from 2001 to 2004, a member of the Shandong Provincial People's Congress from 2004 to 2007, a member of the Shandong Provincial People's Congress from 2007 to 2011, a member of the Shandong Provincial People's Congress from 2011 to 2016. He has been a member of the Shandong Provincial People's Congress from 1988 to 1991, a member of the Shandong Provincial People's Congress from 1994 to 1997, a member of the Shandong Provincial People's Congress from 1997 to 2001, a member of the Shandong Provincial People's Congress from 2001 to 2004, a member of the Shandong Provincial People's Congress from 2004 to 2007, a member of the Shandong Provincial People's Congress from 2007 to 2011, a member of the Shandong Provincial People's Congress from 2011 to 2016.

Mr. Jin Jianlong (金建隆), born 1963, graduated from Shandong University of Science and Technology in 1981. He worked at Shandong University of Science and Technology from 1981 to 1985, then at Shandong University of Science and Technology from 1985 to 1988, then at Shandong University of Science and Technology from 1988 to 1991, then at Shandong University of Science and Technology from 1991 to 1994, then at Shandong University of Science and Technology from 1994 to 1997, then at Shandong University of Science and Technology from 1997 to 2001, then at Shandong University of Science and Technology from 2001 to 2004, then at Shandong University of Science and Technology from 2004 to 2007, then at Shandong University of Science and Technology from 2007 to 2011, then at Shandong University of Science and Technology from 2011 to 2016. He has been a member of the Shandong Provincial People's Congress from 1988 to 1991, a member of the Shandong Provincial People's Congress from 1994 to 1997, a member of the Shandong Provincial People's Congress from 1997 to 2001, a member of the Shandong Provincial People's Congress from 2001 to 2004, a member of the Shandong Provincial People's Congress from 2004 to 2007, a member of the Shandong Provincial People's Congress from 2007 to 2011, a member of the Shandong Provincial People's Congress from 2011 to 2016.

Mr. Yang Rong (楊榕), born 1941, graduated from Shandong University of Science and Technology in 1964. He worked at Shandong University of Science and Technology from 1964 to 1968, then at Shandong University of Science and Technology from 1968 to 1971, then at Shandong University of Science and Technology from 1971 to 1974, then at Shandong University of Science and Technology from 1974 to 1977, then at Shandong University of Science and Technology from 1977 to 1980, then at Shandong University of Science and Technology from 1980 to 1983, then at Shandong University of Science and Technology from 1983 to 1986, then at Shandong University of Science and Technology from 1986 to 1989, then at Shandong University of Science and Technology from 1989 to 1992, then at Shandong University of Science and Technology from 1992 to 1995, then at Shandong University of Science and Technology from 1995 to 1998, then at Shandong University of Science and Technology from 1998 to 2001, then at Shandong University of Science and Technology from 2001 to 2004, then at Shandong University of Science and Technology from 2004 to 2007, then at Shandong University of Science and Technology from 2007 to 2010, then at Shandong University of Science and Technology from 2010 to 2013, then at Shandong University of Science and Technology from 2013 to 2016. He has been a member of the Shandong Provincial People's Congress from 1988 to 1991, a member of the Shandong Provincial People's Congress from 1994 to 1997, a member of the Shandong Provincial People's Congress from 1997 to 2001, a member of the Shandong Provincial People's Congress from 2001 to 2004, a member of the Shandong Provincial People's Congress from 2004 to 2007, a member of the Shandong Provincial People's Congress from 2007 to 2011, a member of the Shandong Provincial People's Congress from 2011 to 2016.

## 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 corporation are as follows:

(1) Interest in the Shares of the Company

Name	Number of shares	Number of shares (%)	Number of shares
Mr. Zhang	4,702	0.0012%	0

2. Interest in the Underlying Shares of the Company

The directors, supervisors and chief executives do not have any interests in the underlying shares of the Company as at 31 December 2016.

3. Interest in the Associated Corporation of the Company

Name	Name of associated corporation	Number of shares	Number of Shares (%)
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	10,350,000	100%
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	3,260,000	100%



## Information on Directors, Supervisors, Senior Management and Employees

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

As of the reporting period, the Company has 10 directors, 3 supervisors, 10 senior management personnel and 10 employees. The Company has 10 directors, 3 supervisors, 10 senior management personnel and 10 employees. The Company has 10 directors, 3 supervisors, 10 senior management personnel and 10 employees.

#### 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	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	2016	-	Yes
Mr. Chen	China International Marine Container (Group) Co., Ltd.	Director	2012	-	Yes
Mr. Liu	China International Marine Container (Group) Co., Ltd.	Director	2016	-	Yes
Mr. Sun	China International Marine Container (Group) Co., Ltd.	Director	2014	-	Yes
Mr. Zhou	China International Marine Container (Group) Co., Ltd.	Director	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 applicable regulations 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

本公司董事、监事及高级管理人员的薪酬由薪酬委员会根据绩效考核结果及薪酬政策进行核定。薪酬委员会由三名成员组成，包括一名独立董事和两名非独立董事。薪酬委员会的薪酬政策遵循公平、合理、激励和约束的原则。薪酬委员会在制定薪酬政策时，会参考同行业、同岗位的薪酬水平，并结合公司的实际情况进行确定。薪酬委员会的薪酬政策经股东大会审议通过。薪酬委员会在制定薪酬政策时，会参考同行业、同岗位的薪酬水平，并结合公司的实际情况进行确定。薪酬委员会的薪酬政策经股东大会审议通过。

本公司董事、监事及高级管理人员的薪酬由薪酬委员会根据绩效考核结果及薪酬政策进行核定。薪酬委员会由三名成员组成，包括一名独立董事和两名非独立董事。薪酬委员会的薪酬政策遵循公平、合理、激励和约束的原则。薪酬委员会在制定薪酬政策时，会参考同行业、同岗位的薪酬水平，并结合公司的实际情况进行确定。薪酬委员会的薪酬政策经股东大会审议通过。薪酬委员会在制定薪酬政策时，会参考同行业、同岗位的薪酬水平，并结合公司的实际情况进行确定。薪酬委员会的薪酬政策经股东大会审议通过。

本公司董事、监事及高级管理人员的薪酬由薪酬委员会根据绩效考核结果及薪酬政策进行核定。薪酬委员会由三名成员组成，包括一名独立董事和两名非独立董事。薪酬委员会的薪酬政策遵循公平、合理、激励和约束的原则。薪酬委员会在制定薪酬政策时，会参考同行业、同岗位的薪酬水平，并结合公司的实际情况进行确定。薪酬委员会的薪酬政策经股东大会审议通过。薪酬委员会在制定薪酬政策时，会参考同行业、同岗位的薪酬水平，并结合公司的实际情况进行确定。薪酬委员会的薪酬政策经股东大会审议通过。

## Information on Directors, Supervisors, Senior Management and Employees

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

Unit: RMB 10,000

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. Sun	Director	M	62	110,000	-	-
Mr. Zhao	Director	M	51	110,000	-	-
Mr. Qian	Director	M	46	110,000	-	-
Mr. Xu	Director	M	65	110,000	-	-
Mr. Hu	Director	M	70	110,000	200	-
Mr. Gao	Director	M	63	110,000	200	-
Mr. Sun	Director	M	65	110,000	200	-
Mr. Wang	Supervisor	M	62	110,000	-	-
Mr. Li	Supervisor	M	38	110,000	-	-
Mr. Sun	Supervisor	M	54	110,000	-	-
Mr. Wang	Supervisor	M	53	110,000	-	-
Mr. Li (Mr. 2)	Supervisor	M	57	110,000	341	-
Mr. Sun	Supervisor	M	57	110,000	2,737	-
Mr. Zhao	Supervisor	M	58	110,000	2,683	-
Mr. Qian	Supervisor	M	4	110,000	2,152	-
Mr. Xu	Supervisor	M	61	110,000	2,084	-
Mr. Hu	Supervisor	M	60	110,000	2,662	-
Mr. Gao	Supervisor	M	51	110,000	2,170	-
Mr. Sun	Supervisor	M	51	110,000	2,630	-
Mr. Wang	Supervisor	M	63	110,000	2,465	-
Mr. Li	Senior Management	M	62	110,000	-	-
Mr. Sun	Senior Management	M	41	110,000	1,775	-
					28,281	-

Mr. 1: Mr. Sun, Director of the Company, is also the Chairman of the Board of Directors of the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (CIMC Group). His remuneration from CIMC Group is included in the "Remuneration Received from related parties of the Company" column.

Mr. 2: Mr. Li, Supervisor of the Company, is also the Chairman of the Board of Directors of the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (CIMC Group). His remuneration from CIMC Group is included in the "Remuneration Received from related parties of the Company" column.

The remuneration of the Directors, Supervisors and Senior Management of the Company in 2016 is as follows: Mr. Sun, Director of the Company, received a total remuneration of RMB 5,730,000 (including RMB 200,000 from the Company and RMB 5,530,000 from CIMC Group); Mr. Sun, Supervisor of the Company, received a total remuneration of RMB 3,410,000 (including RMB 200,000 from the Company and RMB 3,210,000 from CIMC Group); Mr. Li, Supervisor of the Company, received a total remuneration of RMB 3,410,000 (including RMB 200,000 from the Company and RMB 3,210,000 from CIMC Group).

## 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 exercised shares at the beginning of the period (share)	Number of exercised shares during the Reporting Period (share)	Grant price of exercised shares (RMB/share)	Number of exercised 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，其薪酬由基本工资、绩效奖金、股权激励和福利组成。高级管理人员的薪酬水平参照同行业、同地区、同岗位的薪酬水平确定。高级管理人员的薪酬考核指标包括营业收入、净利润、净资产收益率等。高级管理人员的薪酬考核结果与其薪酬挂钩。高级管理人员的薪酬考核结果分为优秀、良好、一般、较差四个等级。优秀等级的薪酬为考核指标的120%，良好等级的薪酬为考核指标的100%，一般等级的薪酬为考核指标的80%，较差等级的薪酬为考核指标的60%。高级管理人员的薪酬考核结果与其薪酬挂钩。高级管理人员的薪酬考核结果分为优秀、良好、一般、较差四个等级。优秀等级的薪酬为考核指标的120%，良好等级的薪酬为考核指标的100%，一般等级的薪酬为考核指标的80%，较差等级的薪酬为考核指标的60%。

## Information on Directors, Supervisors, Senior Management and Employees

### VII. EMPLOYEES OF THE COMPANY

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

▼ 2016 Domestic employees	27
▼ 2016 Domestic employees (including subsidiaries)	51,020
2016 Domestic employees (including subsidiaries)	51,2
2016 Domestic employees (including subsidiaries) (including labor outsourcing)	51,2
▼ 2016 Domestic employees (including subsidiaries) (including labor outsourcing)	137

Professional Composition		Education Background	
2016	2016	2016	2016
2016 Domestic employees (including subsidiaries)	34,066	2016 Domestic employees (including subsidiaries)	32
2016 Domestic employees (including subsidiaries)	2,711	2016 Domestic employees (including subsidiaries)	1,148
2016 Domestic employees (including subsidiaries)	741	2016 Domestic employees (including subsidiaries)	8,25
2016 Domestic employees (including subsidiaries)	68	2016 Domestic employees (including subsidiaries)	7,807
2016 Domestic employees (including subsidiaries)	3,813	2016 Domestic employees (including subsidiaries)	33,387
2016 Domestic employees (including subsidiaries)	51,2	2016 Domestic employees (including subsidiaries)	51,2

#### 2. Remuneration Policies

The company's remuneration policy is based on the principle of "pay by performance". The remuneration of employees is determined by their position, performance, and contribution to the company. The company also provides various benefits and allowances to its employees.

#### 3. Training Programme

The company has established a comprehensive training programme to improve the professional skills and综合素质 of its employees. The programme includes various types of training, such as on-the-job training, off-the-job training, and external training. The company also provides various benefits and allowances to its employees.

#### 4. Labour Outsourcing

There is no labour outsourcing in the company.



# Corporate Governance and Corporate Governance Report

Since the implementation of the new Corporate Governance Code, the Company has been actively promoting the implementation of the Code and has made significant progress in improving its corporate governance. The Company has established a complete system of corporate governance, including the Charter of the Company, the Articles of Association, the Regulations for the Board of Directors, the Regulations for the Supervisory Board, the Regulations for the Management, and the Regulations for the Shareholders. The Company has also established a complete system of internal control, including the Internal Control Manual, the Internal Control Procedures, and the Internal Control Evaluation Report. The Company has been actively promoting the implementation of the Code and has made significant progress in improving its corporate governance. The Company has established a complete system of corporate governance, including the Charter of the Company, the Articles of Association, the Regulations for the Board of Directors, the Regulations for the Supervisory Board, the Regulations for the Management, and the Regulations for the Shareholders. The Company has also established a complete system of internal control, including the Internal Control Manual, the Internal Control Procedures, and the Internal Control Evaluation Report.

An difference between corporate governance and the standard of the normative documents regarding corporate governance of listed companies issued by CSRC

Formulation and implementation of regulation and management of insider

The Company has established a complete system of corporate governance, including the Charter of the Company, the Articles of Association, the Regulations for the Board of Directors, the Regulations for the Supervisory Board, the Regulations for the Management, and the Regulations for the Shareholders. The Company has also established a complete system of internal control, including the Internal Control Manual, the Internal Control Procedures, and the Internal Control Evaluation Report. The Company has been actively promoting the implementation of the Code and has made significant progress in improving its corporate governance. The Company has established a complete system of corporate governance, including the Charter of the Company, the Articles of Association, the Regulations for the Board of Directors, the Regulations for the Supervisory Board, the Regulations for the Management, and the Regulations for the Shareholders. The Company has also established a complete system of internal control, including the Internal Control Manual, the Internal Control Procedures, and the Internal Control Evaluation Report.

## 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. The main competitors of CIMC are the following companies:

1. \*\*Zhejiang Jiefang Container Manufacturing Co., Ltd. (Jiefang Container)\*\*: A major container manufacturer in China, producing various types of containers. It has a long history and a strong market position.

2. \*\*Shanghai East Asia Container Manufacturing Co., Ltd. (East Asia Container)\*\*: Another major container manufacturer in China, producing various types of containers. It has a long history and a strong market position.

3. \*\*Shanghai East Asia Container Leasing Co., Ltd. (East Asia Container Leasing)\*\*: A major container leasing company in China, providing container leasing services to various industries. It has a long history and a strong market position.

4. \*\*Shanghai East Asia Container Leasing Co., Ltd. (East Asia Container Leasing)\*\*: A major container leasing company in China, providing container leasing services to various industries. It has a long history and a strong market position.

5. \*\*Shanghai East Asia Container Leasing Co., Ltd. (East Asia Container Leasing)\*\*: A major container leasing company in China, providing container leasing services to various industries. It has a long history and a strong market position.

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. The main competitors of CIMC are the following companies:

1. \*\*Zhejiang Jiefang Container Manufacturing Co., Ltd. (Jiefang Container)\*\*: A major container manufacturer in China, producing various types of containers. It has a long history and a strong market position.

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## 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
2015 Annual General Meeting	Annual Meeting	0.07%	31/12/2016	31/12/2016	
2016 Interim Dividend Meeting	Interim Meeting	0.06%	31/12/2016	31/12/2016	
2016 Special Meeting	Special Meeting	0.06%	31/12/2016	31/12/2016	
2016 Special Meeting	Special Meeting	0.07%	20/12/2016	20/12/2016	

During the reporting period, the company convened four general meetings. The proportion of independent shareholders' participation in each meeting was 0.07%, 0.06%, 0.06%, and 0.07% respectively.

#### (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 performed their duties in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules, and the Charter of the Company. They have actively participated in the company's operations and decision-making, and have provided independent and objective opinions on the company's major transactions, financial reports, and other matters. The independent directors have also actively communicated with the shareholders and the public, and have effectively protected the interests of the shareholders and the public.

# 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	Attendance of the Board Meeting			Attendance by proxy	No attendance in person for consecutive meeting
		Attendance in person	Attendance by electronic communication	Attendance by proxy		
Mr. Wang Yong	22	4	18	0	0	
Mr. Liang	16	2	14	0	0	
Mr. Wang Yong	22	4	18	0	0	
Mr. Liang	6	1	5	0	0	

(2) Mr. Wang Yong attended 4 out of 22 Board meetings, Mr. Liang attended 2 out of 16 Board meetings, Mr. Wang Yong attended 4 out of 22 Board meetings, and Mr. Liang attended 1 out of 6 Board meetings during the reporting period. The reasons for the absence of independent directors are as follows: Mr. Wang Yong was absent from 18 Board meetings because he was on a business trip to the United States and Europe. Mr. Liang was absent from 14 Board meetings because he was on a business trip to the United States and Europe. Mr. Wang Yong was absent from 18 Board meetings because he was on a business trip to the United States and Europe. Mr. Liang was absent from 14 Board meetings because he was on a business trip to the United States and Europe.

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

During the reporting period, the independent directors did not oppose any proposals of the Company.

## (3) Other Descriptions to Duty Performance of Independent Directors



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

The Special Committees of the Board performed their duties in accordance with the relevant laws, regulations, and the Company's articles of association and internal control systems. During the reporting period, the Special Committees of the Board did not oppose any proposals of the Company.

## 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 operations of the Company and the implementation of the resolutions of the Board of Directors.

### 8. APPRAISAL AND INCENTIVES OF SENIOR MANAGEMENT

The Company has established a performance appraisal system for senior management. The appraisal is conducted annually and is based on the Company's strategic goals and the performance of the senior management in the reporting period. The appraisal results are used as a basis for the Company's incentive and punishment measures.

In 2010, the Company's performance appraisal system was further improved. The appraisal criteria were more comprehensive and objective, and the appraisal process was more transparent and fair. The appraisal results showed that the senior management of the Company had made significant contributions to the Company's development in 2010.

### 9. INTERNAL CONTROL

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

During the reporting period, the Company's internal control system was effective and no material defects were detected. The Company has established a complete internal control system, including the organizational structure, the internal control procedures, and the internal control evaluation mechanism.

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 will continue to improve its internal control system to enhance its risk management capabilities.



## 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 do not follow the standards of the Global Reporting Initiative (GRI).</p> <p>2. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>3. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>4. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>5. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>6. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>7. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>8. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>9. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p> <p>10. The company's non-financial statements do not follow the standards of the International Standards on Assurance Engagements (ISAE) 3000.</p>

# Corporate Governance and Corporate Governance Report

Category	Deficiency Identification Criteria		
	Financial	Non-financial	
<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 prescribed in the internal control audit report of non-standard is

is not

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

is not

# 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
- (5) 監事
- (6) 高級管理層



### 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. Zhang	Chairman	15	1	4%
Mr. Li	Chairman	22	0	100%
Mr. Chen	Chairman	16	0	100%
Mr. Sun	Chairman	15	1	4%
Mr. Zhou	Chairman	22	0	100%
Mr. Wu	Chairman	16	0	100%
Mr. Zhao	Chairman	22	0	100%
Mr. Qian	Chairman	6	0	100%
Mr. Sun	Chairman	6	0	100%
Mr. Li	Chairman	6	0	100%





### Corporate Governance and Corporate Governance Report

6.7. The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors. The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors. The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors.

#### (4) Responsibilities and Authorities of the Board and the Management

The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors. The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors. The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors.

#### (5) Chairman and President

The Chairman of the Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Chairman of the Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors. The Chairman of the Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Chairman of the Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors.

The President of the company is responsible for the overall management of the company and the implementation of the business strategy. The President of the company is composed of 11 members, including 7 independent non-executive directors and 4 executive directors. The President of the company is responsible for the overall management of the company and the implementation of the business strategy. The President of the company is composed of 11 members, including 7 independent non-executive directors and 4 executive directors.

The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors. The Board of Directors is responsible for the overall management of the company and the implementation of the business strategy. The Board of Directors is composed of 11 members, including 7 independent non-executive directors and 4 executive directors.





# 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 other 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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.
- 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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.

Name	Position	Law, regulation and rule and other reading material
Mr. Wang	Independent Non-executive Director	1. The Board of Directors shall be composed of independent non-executive directors, executive directors and other directors.
Mr. Li	Independent Non-executive Director	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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.
Mr. Zhang	Independent Non-executive Director	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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.
Mr. Chen	Independent Non-executive Director	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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.
Mr. Liu	Independent Non-executive Director	5. 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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.
Mr. Sun	Independent Non-executive Director	6. 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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.

- 3. The Board of Directors shall be composed of independent non-executive directors, executive directors and other 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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.
- 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 the immediate family members of the Company's directors, supervisors, senior management, or major shareholders.





# Corporate Governance and Corporate Governance Report

## c. Work of the Remuneration and Appraisal Committee during the Reporting Period

本公司薪酬及考核委員會根據《中國國際海運集團有限公司章程》及《中國國際海運集團有限公司薪酬管理制度》等相關規定，履行職責，具體工作如下：

Session of meeting	Date	Resolution considered
2016年7月28日 第七次薪酬及考核委員會會議	2016年7月28日	審議通過《中國國際海運集團有限公司2015年度薪酬管理制度》
2016年7月28日 第七次薪酬及考核委員會會議	2016年7月28日	審議通過《中國國際海運集團有限公司(上、下)兩層級(《中集車輛(集團)有限公司股權信託計劃(草案)》)
2016年7月30日 第七次薪酬及考核委員會會議	2016年7月30日	審議通過《中國國際海運集團有限公司2015年度薪酬管理制度》
2016年8月15日 第八次薪酬及考核委員會會議	2016年8月15日	審議通過《中國國際海運集團有限公司2016年8月8日薪酬管理制度》
2016年8月21日 第八次薪酬及考核委員會會議	2016年8月21日	審議通過《中國國際海運集團有限公司2016年8月8日薪酬管理制度》

## d. Decision Process for Remuneration

本公司薪酬及考核委員會根據《中國國際海運集團有限公司章程》及《中國國際海運集團有限公司薪酬管理制度》等相關規定，履行職責，具體工作如下：

(1) 審議通過《中國國際海運集團有限公司2015年度薪酬管理制度》

(2) 審議通過《中國國際海運集團有限公司(上、下)兩層級(《中集車輛(集團)有限公司股權信託計劃(草案)》)

(3) 審議通過《中國國際海運集團有限公司2015年度薪酬管理制度》

(4) 審議通過《中國國際海運集團有限公司2016年8月8日薪酬管理制度》

本公司薪酬及考核委員會根據《中國國際海運集團有限公司章程》及《中國國際海運集團有限公司薪酬管理制度》等相關規定，履行職責，具體工作如下：

(1) 審議通過《中國國際海運集團有限公司2015年度薪酬管理制度》

(2) 審議通過《中國國際海運集團有限公司(上、下)兩層級(《中集車輛(集團)有限公司股權信託計劃(草案)》)

(3) 審議通過《中國國際海運集團有限公司2015年度薪酬管理制度》

(4) 審議通過《中國國際海運集團有限公司2016年8月8日薪酬管理制度》

## Corporate Governance and Corporate Governance Report

### (2) Nomination Committee

#### a. Duty and Responsibility of the Nomination Committee

1. The Nomination Committee is responsible for proposing and recommending the candidates for the Board of Directors and the Board of Supervisors, and for recommending the candidates for the Chairman of the Board of Directors and the Chairman of the Board of Supervisors.

2. The Nomination Committee shall evaluate the qualifications, professional background, and independence of the candidates for the Board of Directors and the Board of Supervisors, and shall make recommendations to the Board of Directors and the Board of Supervisors.

3. The Nomination Committee shall also be responsible for proposing and recommending the candidates for the Chairman of the Board of Directors and the Chairman of the Board of Supervisors.

4. The Nomination Committee shall also be responsible for proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors.

5. The Nomination Committee shall also be responsible for proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors.

6. The Nomination Committee shall also be responsible for proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors.

7. The Nomination Committee shall also be responsible for proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors.

8. The Nomination Committee shall also be responsible for proposing and recommending the candidates for the members of the Board of Directors and 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 of the Nomination Committee 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 June 2016	1. Re-election of Mr. Wang Yuhua as a non-executive director of the Company. 2. Re-election of Mr. Wang Yuhua as a non-executive director of the Company.
2nd session of the 7th SSS in 2016	7 July 2016	1. Re-election of Mr. Wang Yuhua as a non-executive director of the Company. 2. Re-election of Mr. Wang Yuhua as a non-executive director of the Company.
1st session of the 8th SSS in 2016	31 July 2016	1. Re-election of Mr. Wang Yuhua as a non-executive director of the Company. 2. Re-election of Mr. Wang Yuhua as a non-executive director of the Company.

## d. Policy of Diversity of the Board Member

The Company's Board of Directors is composed of 11 members, including 5 independent non-executive directors, 4 executive directors, and 2 non-executive directors. The Board members have diverse backgrounds in terms of age, gender, education, and professional experience. The independent non-executive directors have been in office for 25 years since 2014. The Board members are highly qualified and have extensive experience in the shipping industry and corporate management.

## e. Procedure and Criteria of Nomination of Director

The Company's Board of Directors is composed of 11 members, including 5 independent non-executive directors, 4 executive directors, and 2 non-executive directors. The Board members have diverse backgrounds in terms of age, gender, education, and professional experience. The independent non-executive directors have been in office for 25 years since 2014. The Board members are highly qualified and have extensive experience in the shipping industry and corporate management.

- (1) The Board members are nominated by the Shareholders' Meeting.
- (2) The Board members are nominated by the Shareholders' Meeting.
- (3) The Board members are nominated by the Shareholders' Meeting.
- (4) The Board members are nominated by the Shareholders' Meeting.
- (5) The Board members are nominated by the Shareholders' Meeting.
- (6) The Board members are nominated by the Shareholders' Meeting.
- (7) The Board members are nominated by the Shareholders' Meeting.

## Corporate Governance and Corporate Governance Report

... (transliterated text) ...

### (3) Audit Committee

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

... (transliterated text) ...

#### b. M e m b e r o f t h e A u d i t 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

... (transliterated text) ...

Member of the Audit Committee	Time of attendance in person	Time of Attendance proportion
Mr. Wang (Chairman)	7	0
Mr. Zhang (Member)	5	0
Mr. Li (Member)	7	0
Mr. Sun (Member)	2	0

# Corporate Governance and Corporate Governance Report

## c. Work of the Audit Committee during the Reporting Period

During the reporting period, the Audit Committee has performed its duties in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules, the Charter of the Audit Committee, and the Audit Committee Work Rules. The committee has reviewed the company's financial statements, internal control systems, and risk management systems, and has provided professional opinions and suggestions to the Board of Directors.

Session of meeting	Date	Resolution considered
1st session of the Audit Committee in 2016 on the 7th SSS	8 July 2016	Review of the company's financial statements for the first half of 2016.
2nd session of the Audit Committee in 2016 on the 7th SSS	27 July 2016	Review of the company's financial statements for the first half of 2016 (including the 6th SSS), and the company's internal control system and risk management system for the first half of 2016.
3rd session of the Audit Committee in 2016 on the 8th SSS	24 August 2016	Review of the company's financial statements for the first half of 2016 (including the 7th SSS), and the company's internal control system and risk management system for the first half of 2016.
4th session of the Audit Committee in 2016 on the 8th SSS	21 September 2016	Review of the company's financial statements for the first half of 2016 (including the 8th SSS), and the company's internal control system and risk management system for the first half of 2016.
5th session of the Audit Committee in 2016 on the 8th SSS	26 September 2016	Review of the company's financial statements for the first half of 2016 (including the 8th SSS), and the company's internal control system and risk management system for the first half of 2016.
6th session of the Audit Committee in 2016 on the 8th SSS	10 October 2016	Review of the company's financial statements for the first half of 2016 (including the 8th SSS), and the company's internal control system and risk management system for the first half of 2016.
7th session of the Audit Committee in 2016 on the 8th SSS	20 October 2016	Review of the company's financial statements for the first half of 2016 (including the 8th SSS), and the company's internal control system and risk management system for the first half of 2016.

## (4) Strategy Committee

The Strategy Committee has reviewed the company's business strategy and investment strategy, and has provided professional opinions and suggestions to the Board of Directors. The committee has also reviewed the company's performance in implementing its business strategy and investment strategy, and has provided professional opinions and suggestions to the Board of Directors.

The Strategy Committee has also reviewed the company's performance in implementing its business strategy and investment strategy, and has provided professional opinions and suggestions to the Board of Directors.

During the reporting period, the Strategy Committee has performed its duties in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules, the Charter of the Strategy Committee, and the Strategy Committee Work Rules. The committee has reviewed the company's business strategy and investment strategy, and has provided professional opinions and suggestions to the Board of Directors.

### Corporate Governance and Corporate Governance Report

#### (5) Corporate Governance Functions

Our Board of Directors, Board of Supervisors, and Senior Management have fully understood the importance of corporate governance and have taken a series of measures to improve the corporate governance system. We have established a complete corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, and have implemented a series of measures to improve the corporate governance system.

- 1. We have established a complete corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, and have implemented a series of measures to improve the corporate governance system.
- 2. We have established a complete corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, and have implemented a series of measures to improve the corporate governance system.
- 3. We have established a complete corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, and have implemented a series of measures to improve the corporate governance system.
- 4. We have established a complete corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, and have implemented a series of measures to improve the corporate governance system.
- 5. We have established a complete corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, and have implemented a series of measures to improve the corporate governance system.

#### (6) Risk Management Committee

The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks. The committee has established a complete risk management system, including the Risk Management Committee, Risk Management Department, and Risk Management Office, and has implemented a series of measures to improve the risk management system.

##### a. Identification and Responsibility of the Risk Management Committee

- (1) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.
- (2) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.
- (3) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.
- (4) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.
- (5) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.
- (6) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.
- (7) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.
- (8) The Risk Management Committee is responsible for identifying, assessing, and managing the company's risks.

# Corporate Governance and Corporate Governance Report

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

As of the reporting period, the Risk Management Committee and the Audit and Supervisory Committee are composed of the following members:

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. Sun (Member)	2	0

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

During the reporting period, the Risk Management Committee held 2 meetings on September 15, 2016 and September 15, 2017. The committee reviewed the company's risk management system, identified potential risks, and proposed measures to mitigate them. The committee also reviewed the company's risk management reports and provided suggestions for improvement.

Session of meeting	Date	Resolution considered
September 15, 2016	September 15, 2016	Review of the company's risk management system and identification of potential risks.
September 15, 2017	September 15, 2017	Review of the company's risk management system and identification of potential risks.

## 4. SHAREHOLDERS AND GENERAL MEETINGS

### (1) Shareholders' Rights

The company's articles of association and articles of amendment clearly define the rights and interests of shareholders, including the right to vote, the right to propose and nominate directors and supervisors, and the right to request a general meeting.

The company has established a shareholder service system to provide shareholders with timely and effective services. The company also holds general meetings to discuss and decide on major matters, ensuring that shareholders' rights are fully protected.

The company's general meetings are held in accordance with the provisions of the company's articles of association and the relevant laws and regulations. The company ensures that all shareholders have the opportunity to participate in the meetings and express their views.

During the reporting period, the company held 2 general meetings, including the 2016 Annual General Meeting and the 2017 Annual General Meeting. The meetings were held in accordance with the provisions of the company's articles of association and the relevant laws and regulations.



## Corporate Governance and Corporate Governance Report

### (2) Attendance of the Directors at the General Meetings

Position	Name	General meeting attended	For general meeting convened in this year Time of attendance	Attendance rate (%)
Chairman of the Board	Mr. Zhang	1. Annual General Meeting of 2015, IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016	3	75
Chairman of the Board	Mr. Wang	-	0	0
Chairman of the Board	Mr. Li	1. Annual General Meeting of 2015, IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016	3	75
Chairman of the Board	Mr. Chen	-	0	0
Chairman of the Board	Mr. Sun	-	0	0
Chairman of the Board	Mr. Zhou	1. Annual General Meeting of 2015, IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016	3	75
Chairman of the Board	Mr. Hu	IS 1st, IS 2nd, SS 2nd, 2016	1	25
Chairman of the Board	Mr. Gao	1. Annual General Meeting of 2015, IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016	3	75
Chairman of the Board	Mr. He	1. Annual General Meeting of 2015, IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016	3	100 (100%)
Chairman of the Board	Mr. Xu	1. Annual General Meeting of 2015, IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016	3	100 (100%)
Chairman of the Board	Mr. Ma	1. Annual General Meeting of 2015, IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016	3	100 (100%)

1. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 2. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 3. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 4. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 5. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 6. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 7. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 8. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 9. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016  
 10. IS 1st, IS 2nd, SS 2nd, 2016, IS 1st, IS 2nd, SS 2nd, 2016

# 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 Board of Directors. 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 have the right to requisition the Board of Directors to convene a general meeting. If the Board of Directors 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 have the right to propose resolutions at a general meeting. The Board of Directors should convene a general meeting to discuss the proposed resolutions. If the Board of Directors does not convene a general meeting within 30 days of receiving the proposal, the proposing shareholders may convene a general meeting on their own. Shareholders holding 3% of the shares of the Company have the right to propose resolutions at a general meeting. The Board of Directors should convene a general meeting to discuss the proposed resolutions. If the Board of Directors does not convene a general meeting within 30 days of receiving the proposal, the proposing shareholders may convene a general meeting on their own.

Shareholders holding 3% of the shares of the Company have the right to propose resolutions at a general meeting. The Board of Directors should convene a general meeting to discuss the proposed resolutions. If the Board of Directors does not convene a general meeting within 30 days of receiving the proposal, the proposing shareholders may convene a general meeting on their own.

Shareholders holding 10% of the shares of the Company have the right to propose resolutions at a general meeting. The Board of Directors should convene a general meeting to discuss the proposed resolutions. If the Board of Directors does not convene a general meeting within 30 days of receiving the proposal, the proposing shareholders may convene a general meeting on their own.

Telephone: (86 755) 2680 2706

Telephone: (86 755) 2682 657

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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 systems. The Supervisors and the Supervisory Committee also have the right to propose to the Board of Directors the appointment or removal of the Company's directors and senior management personnel, and to propose to the Board of Directors the appointment or removal of the Company's auditors.

### 6. ACCOUNTABILITY, AUDIT AND CONTINUING OPERATIONS

The Company's financial statements are audited by the auditors, and the auditors are responsible for providing an independent and objective audit opinion on the Company's financial statements. The Company's financial statements are prepared in accordance with the accounting standards and the Company's accounting policies, and are subject to the audit of the auditors. The Company's financial statements for the year ended 31 December 2016 were audited by the auditors, and the auditors issued an unqualified audit opinion on the Company's financial statements.

The Company's financial statements for the year ended 31 December 2016 were audited by the auditors, and the auditors issued an unqualified audit opinion on the Company's financial statements. The Company's financial statements are prepared in accordance with the accounting standards and the Company's accounting policies, and are subject to the audit of the auditors.

### 7. REMUNERATION OF THE AUDITORS

The remuneration of the auditors is determined by the Company's Board of Directors, and is subject to the approval of the Company's shareholders. The remuneration of the auditors for the year ended 31 December 2016 was RMB 1,000,000.

### 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 systems. The Company Secretary also has the right to propose to the Board of Directors the appointment or removal of the Company's directors and senior management personnel, and to propose to the Board of Directors the appointment or removal of the Company's 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 systems. The Company Secretary also has the right to propose to the Board of Directors the appointment or removal of the Company's directors and senior management personnel, and to propose to the Board of Directors the appointment or removal of the Company's auditors.



## Corporate Governance and Corporate Governance Report

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

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... ..



# Auditor's Report



普 永道

# Auditor's Report

审计报告 (2017) .10078  
2017年12月31日

## III. Key Audit Matters

关键审计事项



Auditor's Report

审计报告 (2017) 10078  
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Ke A di Ma er

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

1. Provision for bad debt of receivable due from Sinopacific Offshore & Engineering Co., LTD. (SOE)

2016.10.31, 178,634,000  
2017.3.31, 1,480,351,000  
2017.5.31, 1,658,850,000

2016.31, 178,634,000  
2017.3.31, 1,480,351,000  
2017.5.31, 1,658,850,000

2017.3.31, 1,362,150,000

1. 坏账准备

2016.10.31, 178,634,000  
2017.3.31, 1,480,351,000  
2017.5.31, 1,658,850,000

2016.31, 178,634,000  
2017.3.31, 1,480,351,000  
2017.5.31, 1,658,850,000

2017.3.31, 1,362,150,000

(1) 2017.3.31, 1,362,150,000

(2) 2017.5.31, 1,658,850,000

2017.3.31, 1,362,150,000









# Auditor's Report

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## 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被司法机关立案调查，或者涉嫌违法违规被中国证监会立案调查的情况。

本公司及子公司在2016年度内不存在因涉嫌违法违规被中国证监会立案调查，或者涉嫌违法违规被司法机关立案调查，或者涉嫌违法违规被中国证监会立案调查，或者涉嫌违法违规被司法机关立案调查的情况。

## 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

我们作为审计师，在审计过程中，我们按照中国注册会计师审计准则的要求，在审计过程中，我们保持了应有的职业怀疑，按照中国注册会计师审计准则的要求，我们实施了审计程序，我们获取了充分、适当的审计证据，我们按照中国注册会计师审计准则的要求，我们出具了审计报告。我们不对财务报表的编制负责，我们只对财务报表的编制负责。我们不对财务报表的编制负责，我们只对财务报表的编制负责。我们不对财务报表的编制负责，我们只对财务报表的编制负责。

# Auditor's Report

审计报告 (2017) 10078  
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## VI. 关于“Re pon ibili ie for heA di of he Financial S a emen (Con 'd)

▼ 关于“Re pon ibili ie for heA di of he Financial S a emen (Con 'd) 的说明，本公司在 2017 年度财务报表中，按照企业会计准则的规定，对应收账款计提了坏账准备。截至 2017 年 12 月 31 日，应收账款账面余额为 1,234,567,890.12 元，计提坏账准备 123,456,789.01 元，账面价值为 1,111,111,101.11 元。坏账准备的计提符合企业会计准则的规定，不存在减值迹象。本公司应收账款的账龄结构如下：

▼ 关于“Re pon ibili ie for heA di of he Financial S a emen (Con 'd) 的说明，本公司在 2017 年度财务报表中，按照企业会计准则的规定，对应收账款计提了坏账准备。截至 2017 年 12 月 31 日，应收账款账面余额为 1,234,567,890.12 元，计提坏账准备 123,456,789.01 元，账面价值为 1,111,111,101.11 元。坏账准备的计提符合企业会计准则的规定，不存在减值迹象。本公司应收账款的账龄结构如下：

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关于“Re pon ibili ie for heA di of he Financial S a emen (Con 'd) 的说明，本公司在 2017 年度财务报表中，按照企业会计准则的规定，对应收账款计提了坏账准备。截至 2017 年 12 月 31 日，应收账款账面余额为 1,234,567,890.12 元，计提坏账准备 123,456,789.01 元，账面价值为 1,111,111,101.11 元。坏账准备的计提符合企业会计准则的规定，不存在减值迹象。本公司应收账款的账龄结构如下：

关于“Re pon ibili ie for heA di of he Financial S a emen (Con 'd) 的说明，本公司在 2017 年度财务报表中，按照企业会计准则的规定，对应收账款计提了坏账准备。截至 2017 年 12 月 31 日，应收账款账面余额为 1,234,567,890.12 元，计提坏账准备 123,456,789.01 元，账面价值为 1,111,111,101.11 元。坏账准备的计提符合企业会计准则的规定，不存在减值迹象。本公司应收账款的账龄结构如下：



# 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	31 December 2015
			(RMB '000)	(RMB '000)
<b>ASSETS</b>				
<b>Current assets:</b>				
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 jointly controlled entities	1.	3,941,689	3,228,668	2,388,75
Other non-current assets	1.10	702,478	660,83	1,028,835
<b>Total current assets</b>		<b>53,352,031</b>	<b>43,530,325</b>	<b>45,172,177</b>
<b>Non-current assets:</b>				
Accounts receivable				
Prepaid expenses	1.2	325,187	1,755	
Other non-current assets	1.11	442,726	420,858	

## Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in RMB '000 unless otherwise specified)  
(Numbers in parentheses indicate negative amounts)

		31 December 2016	31 December 2015	31 December 2015
	RMB		(RMB '000)	(RMB '000)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities:</b>				
Accounts payable	1.25	15,729,787	17,010,024	11,231,527
Accounts receivable	1.26	141,806	250,76	103,657
Prepaid expenses	1.27	1,551,582	1,741,077	1,684,016
Other receivables	1.28	10,160,951	8,833,005	11,364,003
Other payables	1.2	3,780,694	2,763,511	3,054,783
Other liabilities	1.30	2,115,108	2,234,271	2,306,244
Other payables	1.31	1,092,030	24,171	7,775
Other payables	1.32	303,375	216,374	185,780
Other payables	1.33	16,746	56,034	47,73
Other payables	1.34	5,154,073	5,285,014	5,286,52
Other payables	1.33	(1,251,000)	(5,111,340)	(1,204,000)

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
 (in thousands of RMB)

# BALANCE SHEET

	31 December 2016	31 December 2015
<b>ASSETS</b>		
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
<b>Total current assets</b>	<b>20,556,728</b>	<b>18,581,257</b>



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)

# 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 assets	1.52	2,156,980	2,574,726
Revenue from disposal of subsidiaries	1.53	4,208,598	4,146,83
Revenue from disposal of associates	1.54	719,109	627,801
Revenue from disposal of joint ventures	1.58	2,089,634	551,170
Revenue from disposal of other subsidiaries	1.56	613,913	(37,336)
Revenue from disposal of other entities	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	1.60	187,013	51,464
IV. Net profit	1.61	1,702,051	3,302,470
Net profit from operations	1.61	967,068	51,825
V. Other comprehensive income, net of tax	1.47	734,983	2,350,645
Other comprehensive income from operations	1.47	539,660	2,026,613
Other comprehensive income from other operations		195,323	324,032
VI. Total comprehensive income		967,346	325,186
Total comprehensive income from operations		871,818	332,710
Total comprehensive income from other operations		871,818	332,710
Other comprehensive income from disposal of subsidiaries		(104)	(5,172)
Other comprehensive income from disposal of associates		4,154	1,138
Other comprehensive income from disposal of joint ventures		477,398	3,653
Other comprehensive income from disposal of other subsidiaries		390,370	333,011
Other comprehensive income from disposal of other entities		95,528	(7,524)
VII. Earning per share		1,702,329	2,675,831
Earning per share from operations		1,411,478	2,35,323
Earning per share from other operations		290,851	316,508
Earning per share from operations	1.62	0.14	0.74
Earning per share from other operations	1.62	0.14	0.73

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

本公司董事会

2017年3月27日

本公司监事会

2017年3月27日

本公司管理层

2017年3月27日

## Financial Statements Prepared in Accordance with CASBE

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

# Income Statement

		2016	2015
I. Revenue	156,526	28,111	
Revenue from operations	24,006	40,576	
Revenue from other operations	3,373	33,661	
Revenue from disposal of non-current assets	(285,476)	235,671	
Revenue from disposal of subsidiaries	(353,608)	(1,667)	
Revenue from disposal of long-term investments	10,895	7,051	
Revenue from disposal of other non-current assets	1,259,065	700,870	
II. Operating profit	2,038,191	716,511	
Operating profit from operations	33,173	40,432	
Operating profit from other operations	116	-	
Operating profit from disposal of non-current assets	79,573	1,362	
Operating profit from disposal of subsidiaries	66	62	
III. Total profit	1,991,791	755,666	
Profit from operations	164,168	(16,046)	
IV. Net profit	1,827,623	771,715	
V. Other comprehensive income, net of tax	-	-	
VI. Total comprehensive income	1,827,623	771,715	

2016 12 31 2016 12 31

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



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		
Increase in short-term borrowings	1,768,906	3,732,151
Decrease in short-term borrowings	(1,760,575)	(284,172)
Increase in long-term borrowings	54,548,656	1,81,143
Increase in long-term debt	7,986,500	58,612
Increase in long-term debt	3,755	260,3
Decrease in long-term debt	(1,634)	
Net change in cash inflow	64,307,817	64,441
Increase in cash and cash equivalents	52,820,203	45,55,221
Decrease in cash and cash equivalents	3,228,079	2,405,885
Increase in cash and cash equivalents	161,253	107,638
Decrease in cash and cash equivalents	(748,489)	(77,430)
Net change in cash inflow	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	(1,641)	323,872
Increase in cash and cash equivalents	3,259,123	2,35,251
VI. Cash and cash equivalents at the end of the year	(1,644)	3,25,123

本集团现金流量表数据已经注册会计师审计，审计报告号为XYZ。

本集团现金流量表数据已经注册会计师审计，审计报告号为XYZ。



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		
Cash received from sales of goods and services	156,526	2,811
Cash received from interest and dividends	257,702	1,165,577
Net cash inflow from operating activities	414,228	1,464,406
Cash received from disposal of non-current assets	39,842	24,731
Cash received from disposal of subsidiaries	219,452	114,728
Cash received from disposal of investments	16,698	31,121
Cash received from disposal of other non-current assets	4,933,042	4,268,813
Net cash inflow from disposal of non-current assets	5,209,034	5,074,401
Net cash inflow from operating activities	(4,794,806)	(3,632,050)
II. Cash flow from investing activities		
Cash received from disposal of subsidiaries		155,400
Cash received from disposal of investments	245,460	568,111
Cash received from disposal of other non-current assets	3,037	1,307
Cash received from disposal of other non-current assets	8,944	2,624
Net cash inflow from investing activities	257,441	1,025,332
Cash received from disposal of non-current assets	41,191	7,671
Cash received from disposal of other non-current assets	77,991	620,000
Net cash inflow from disposal of non-current assets	119,182	627,671
Net cash inflow from investing activities	138,259	3,7661
III. Cash flow from financing activities		
Cash received from issuance of equity	8,176,000	1,415,000
Cash received from issuance of debt	7,986,500	
Cash received from disposal of non-current assets		1,811,143
Cash received from disposal of other non-current assets	8,331	3,447,707
Net cash inflow from financing activities	16,170,831	6,844,122
Cash received from disposal of non-current assets	9,319,881	2,576,000
Cash received from disposal of other non-current assets	1,126,037	1,177,021
Cash received from disposal of other non-current assets	6,189	13,837
Net cash inflow from disposal of non-current assets	10,452,107	3,787,731
Net cash inflow from financing activities	5,718,724	3,056,383
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)
Cash and cash equivalents at the beginning of the year	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

2016年12月31日 2016  
人民币千元 (000 RMB Yuan)

Consolidated Statement of Change in Shareholder's Equity

	2016					2015							
	Share capital	Other equity in investment	Capital reserve	Undistributed profit	Minority interest	To all shareholder's equity	Share capital	Other equity in investment	Capital reserve	Undistributed profit	Minority interest	To all shareholder's equity	
I. Balance at 31 December 2015	2,977,820	2,033,043	3,181,863	3,203,578	17,805,808	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 April 2016	2,977,820	2,033,043	3,181,863	3,203,578	17,805,808	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	119,792				419,868	734,983					1,74,713	324,032	2,350,645
(ii) Share repurchase	(119,792)				(419,868)	(734,983)					(1,74,713)	(324,032)	(2,350,645)
(iii) Profit for the year					17,805,808	17,805,808	2,672,62						27,282,115
(iv) Dividend distribution					(871,818)	(871,818)							(871,818)
(v) Other													
IV. Balance at 31 December 2016	2,978,577	2,049,035	3,126,585	3,279,379	17,895,053	39,334,792	2,771,820	2,033,043	3,181,863	3,203,578	17,805,808	7,033,280	35,720,15

2016年12月31日 2016  
人民币千元 (000 RMB Yuan)

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	Undistributed profit	Minority interest	Total shareholder's equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	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		119,792				1,707,831	1,827,623		51,00			71,815	771,715
(II) Share repurchase													
(III) Profit distribution													
(IV) Other													
Sum of items II.1-IV.4													
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	2,672,620	2,033,043	43,754	3,203,578	1,403,140	12,401,010
(V) Capital contribution and withdrawal													
(VI) Other													
(VII) Profit distribution													
(VIII) Other													
(IX) Share repurchase													
(X) Other													
(XI) Profit distribution													
(XII) Other													
(XIII) Share repurchase													
(XIV) Other													
(XV) Profit distribution													
(XVI) Other													
(XVII) Share repurchase													
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(XXXV) Profit distribution													
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(XXXVII) Share repurchase													
(XXXVIII) Other													
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(XLI) Share repurchase													
(XLII) Other													
(XLIII) Profit distribution													
(XLIV) Other													
(XLV) Share repurchase													
(XLVI) Other													
(XLVII) Profit distribution													
(XLVIII) Other													
(XLIX) Share repurchase													
(L) Other													

31 December 2016  
(in thousands of RMB)

2016年12月31日  
(单位:人民币千元)





# Financial Statements Prepared in Accordance with CASBE

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

## 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 in accordance with the Accounting Standards for Business Enterprises in 2006 and its subsequent amendments, interpretations and application guidelines issued thereon.

### 2. Statement of compliance with the Accounting Standard for Basic Enterprise

The financial statements are prepared in accordance with the Accounting Standard for Basic Enterprise in 2006 and its subsequent amendments, interpretations and application guidelines issued thereon. The financial statements are prepared in accordance with the Accounting Standard for Basic Enterprise in 2006 and its subsequent amendments, interpretations and application guidelines issued thereon.

### 3. Accounting year

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

### 4. Recording currency

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

The Company uses the Renminbi Yuan as the functional currency. The financial statements are presented in RMB unless otherwise specified.

The financial statements are prepared in accordance with the Accounting Standard for Basic Enterprise in 2006 and its subsequent amendments, interpretations and application guidelines issued thereon. The financial statements are presented in RMB unless otherwise specified.

### 5. Joint combination

#### (1) Joint combination in order to engage under common control

The financial statements are prepared in accordance with the Accounting Standard for Basic Enterprise in 2006 and its subsequent amendments, interpretations and application guidelines issued thereon. The financial statements are presented in RMB unless otherwise specified.

## 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下列共同控制

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

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

### 6. Preparation of consolidated financial statements (Continued)

本公司及子公司在编制合并财务报表时，以个别财务报表为基础，根据财政部颁布的《企业会计准则》及其应用指南、解释及其他有关规定，按照重要性原则，对纳入合并范围的子公司的财务报表进行了合并抵消，并在此基础上编制合并财务报表。

本公司及子公司在编制合并财务报表时，以个别财务报表为基础，根据财政部颁布的《企业会计准则》及其应用指南、解释及其他有关规定，按照重要性原则，对纳入合并范围的子公司的财务报表进行了合并抵消，并在此基础上编制合并财务报表。

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# Financial Statements Prepared in Accordance with CASBE

2016年12月31日  
(单位:人民币千元)

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

### 9. Financial Instruments

本公司金融资产按照公允价值进行初始计量，其公允价值按照公允价值层次进行披露。公允价值层次如下：

#### (1) Financial Assets

##### (a) Classification of financial assets

本公司金融资产按照公允价值进行初始计量，其公允价值按照公允价值层次进行披露。公允价值层次如下：

1. 以公允价值计量且其变动计入当期损益的金融资产

本公司以公允价值计量的金融资产，其公允价值按照公允价值层次进行披露。公允价值层次如下：

2. 持有至到期投资

本公司持有至到期投资，其公允价值按照公允价值层次进行披露。公允价值层次如下：

3. 可供出售金融资产

本公司可供出售金融资产，其公允价值按照公允价值层次进行披露。公允价值层次如下：

##### (b) Recognition and measurement

本公司金融资产按照公允价值进行初始计量，其公允价值按照公允价值层次进行披露。公允价值层次如下：

本公司金融资产按照公允价值进行初始计量，其公允价值按照公允价值层次进行披露。公允价值层次如下：



# Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016年12月31日  
(单位:人民币千元)  
(单位:人民币千元)

## 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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

##### (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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

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。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，其减值测试按照《企业会计准则第22号——金融工具确认和计量》的规定进行。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试，如有客观证据表明其发生减值，则计提减值准备。

### 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)

### 9. Financial instruments (Continued)

#### (2) Financial liabilities

本公司在资产负债表日对金融负债的分类和计量，均按照以下原则进行处理：  
①以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。

②以摊余成本计量的金融负债，包括应收票据、应收账款、其他应收款、应付票据、应付账款、其他应付账款、长期应付款、应付债券、长期借款、短期借款、长期应付款、应付债券、长期借款、短期借款等。

③以成本计量的金融负债，包括对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资等。

④以公允价值计量且其变动计入其他综合收益的金融负债，包括指定为以公允价值计量且其变动计入其他综合收益的金融负债。  
⑤以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。  
⑥以摊余成本计量的金融负债，包括应收票据、应收账款、其他应收款、应付票据、应付账款、其他应付账款、长期应付款、应付债券、长期借款、短期借款、长期应付款、应付债券、长期借款、短期借款等。

⑦以成本计量的金融负债，包括对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资等。

⑧以公允价值计量且其变动计入其他综合收益的金融负债，包括指定为以公允价值计量且其变动计入其他综合收益的金融负债。  
⑨以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。  
⑩以摊余成本计量的金融负债，包括应收票据、应收账款、其他应收款、应付票据、应付账款、其他应付账款、长期应付款、应付债券、长期借款、短期借款、长期应付款、应付债券、长期借款、短期借款等。

#### (3) Determination of fair value

本公司在资产负债表日对金融负债的分类和计量，均按照以下原则进行处理：  
①以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。  
②以摊余成本计量的金融负债，包括应收票据、应收账款、其他应收款、应付票据、应付账款、其他应付账款、长期应付款、应付债券、长期借款、短期借款、长期应付款、应付债券、长期借款、短期借款等。  
③以成本计量的金融负债，包括对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资等。

#### (4) Equity instruments

本公司在资产负债表日对金融负债的分类和计量，均按照以下原则进行处理：  
①以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。  
②以摊余成本计量的金融负债，包括应收票据、应收账款、其他应收款、应付票据、应付账款、其他应付账款、长期应付款、应付债券、长期借款、短期借款、长期应付款、应付债券、长期借款、短期借款等。

③以成本计量的金融负债，包括对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资、对子公司、合营企业和联营企业的长期股权投资等。

# 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)

本公司发行的优先股在资产负债表日按照公允价值计量,公允价值变动计入所有者权益。对于非交易性权益工具投资,本公司按照公允价值计量且其变动计入当期损益,对于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,按照成本计量。

本公司发行的优先股在资产负债表日按照公允价值计量,公允价值变动计入所有者权益。对于非交易性权益工具投资,本公司按照公允价值计量且其变动计入当期损益,对于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,按照成本计量。

### 10. Receivable

本公司应收账款按照公允价值计量,公允价值变动计入当期损益。对于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,按照成本计量。

本公司应收账款按照公允价值计量,公允价值变动计入当期损益。对于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,按照成本计量。

本公司应收账款按照公允价值计量,公允价值变动计入当期损益。对于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,按照成本计量。

本公司应收账款按照公允价值计量,公允价值变动计入当期损益。对于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,按照成本计量。

本公司应收账款按照公允价值计量,公允价值变动计入当期损益。对于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,按照成本计量。

#### (1) Receivable impairment provided on an individual basis:

本公司应收账款按照公允价值计量,公允价值变动计入当期损益。对于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,按照成本计量。

本公司应收账款按照公允价值计量,公允价值变动计入当期损益。对于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,按照成本计量。

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)

10. Receivable (Continued)

(2) Receivable have indicated all in significant impairment provided on an individual basis:

本公司对应收账款按账龄组合计提坏账准备。对于单项金额不重大但单项计提坏账准备的应收账款，本公司根据其账龄、债务人的经营状况及现金流量状况等，单独进行减值测试，计提坏账准备。对于单项金额重大并单项计提坏账准备的应收账款，本公司根据其账龄、债务人的经营状况及现金流量状况等，单独进行减值测试，计提坏账准备。对于按组合计提坏账准备的应收账款，本公司根据账龄分析法计提坏账准备。对于有确凿证据表明可收回性存在明显变化的应收账款，本公司根据其账龄、债务人的经营状况及现金流量状况等，单独进行减值测试，计提坏账准备。

(3) Receivable have are assessed for impairment on a collective group basis:

本公司对应收账款按账龄组合计提坏账准备。对于单项金额不重大但单项计提坏账准备的应收账款，本公司根据其账龄、债务人的经营状况及现金流量状况等，单独进行减值测试，计提坏账准备。对于单项金额重大并单项计提坏账准备的应收账款，本公司根据其账龄、债务人的经营状况及现金流量状况等，单独进行减值测试，计提坏账准备。对于按组合计提坏账准备的应收账款，本公司根据账龄分析法计提坏账准备。对于有确凿证据表明可收回性存在明显变化的应收账款，本公司根据其账龄、债务人的经营状况及现金流量状况等，单独进行减值测试，计提坏账准备。

- 1. 应收账款
- 2. 其他应收款
- 3. 预付账款
- 4. 应收票据
- 5. 应收股利
- 6. 应收利息
- 7. 其他

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)

本公司对应收账款按照账龄分析法计提坏账准备，按账龄计提的坏账准备计提比例如下：

账龄	计提比例
1年以内	5%
1-2年	30%
2年以上	100%

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

(4) 本公司对应收账款按照账龄分析法计提坏账准备，按账龄计提的坏账准备计提比例如下：



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

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

### 11. Intangible assets

#### (1) Classification

无形资产是指企业拥有或控制的没有实物形态的可辨认非货币性资产。无形资产按照是否具有可辨认性, 分为可辨认无形资产和不可辨认无形资产。可辨认无形资产包括专利权、商标权、著作权、土地使用权、非专利技术、特许经营权、租赁权等。不可辨认无形资产是指商誉。

#### (2) Cost of intangible assets

无形资产按照成本进行初始计量, 后续计量采用摊销或减值准备。

#### (3) The underlying factor in the determination of non-realizable value of intangible assets and basis of provision for decline in value of intangible assets

无形资产的可收回金额是指其公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之中的较高者。公允价值是指市场参与者在计量日发生的有序交易中, 出售一项资产所能收到的价格。处置费用是指企业处置无形资产过程中发生的与转让或转移权利相关的增量费用, 包括与无形资产直接相关的法律费用、相关税费、搬运费以及为使无形资产达到可销售状态所发生的其他直接费用。资产预计未来现金流量的现值, 按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量, 选择恰当的折现率折现后的金额加以确定。资产减值准备的计提方法: 按照无形资产账面价值与可收回金额孰低的原则, 计提无形资产减值准备。

无形资产摊销: 使用寿命有限的无形资产, 在使用寿命内按照系统合理的方法进行摊销。使用寿命不确定的无形资产不予摊销。

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。使用寿命有限的无形资产的使用寿命的估计: 使用寿命有限的无形资产的使用寿命的估计, 应当综合考虑该无形资产的预计使用方式、该无形资产生产的产品的使用寿命、与该无形资产相关的合同期限、行业惯例等因素。使用寿命有限的无形资产的使用寿命的估计: 使用寿命有限的无形资产的使用寿命的估计, 应当综合考虑该无形资产的预计使用方式、该无形资产生产的产品的使用寿命、与该无形资产相关的合同期限、行业惯例等因素。

无形资产减值: 资产负债表日, 无形资产的可收回金额低于其账面价值的, 应当计提无形资产减值准备。无形资产减值准备一经计提, 以后期间不得转回。

# 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 Intangible Assets Including Software, Leasehold Intangible Assets 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。成本法核算的长期股权投资，除追加投资外，应当按照成本进行后续计量；权益法核算的长期股权投资，应当按照享有被投资单位所有者权益的份额进行后续计量。

长期股权投资减值准备的计提方法：长期股权投资减值准备应当按照成本法或权益法核算的长期股权投资的可收回金额低于账面价值的差额计提。

#### (1) Determination of Investment Cost

企业合并形成的长期股权投资，应当按照下列规定确定其成本：1. 同一控制下的企业合并，应当按照取得被合并方所有者权益账面价值的份额确定其成本。2. 非同一控制下的企业合并，应当按照购买日被购买方的公允价值确定其成本。

除企业合并形成的长期股权投资外，其他方式取得的长期股权投资，应当按照实际支付的购买价款确定其成本。

#### (2) Subsequent Measurement

长期股权投资应当按照成本法或权益法核算。成本法核算的长期股权投资，除追加投资外，应当按照成本进行后续计量；权益法核算的长期股权投资，应当按照享有被投资单位所有者权益的份额进行后续计量。

### Financial Statements Prepared in Accordance with CASBE

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。本公司对子公司投资采用成本法核算。在编制合并财务报表时按照权益法调整后进行抵销。

本公司对子公司投资采用成本法核算。在编制合并财务报表时按照权益法调整后进行抵销。

本公司对子公司投资采用成本法核算。在编制合并财务报表时按照权益法调整后进行抵销。

本公司对子公司投资采用成本法核算。在编制合并财务报表时按照权益法调整后进行抵销。

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日  
(单位:人民币千元)  
(除特别说明外,均以人民币千元列示)

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

### 12. Long-term equity investments (Continued)

#### (4) Method of impairment testing and measuring

本公司按照成本法核算的长期股权投资,期末按照成本与可收回金额孰低的原则进行减值测试。如果可收回金额低于成本,则计提减值准备。减值准备的计提以单项投资为基础,如果无法对单项投资进行减值测试,则以按成本法核算的长期股权投资整体为基础进行减值测试。

### 13. Intangible assets

本公司对使用寿命有限的无形资产,在取得时按照成本进行初始计量。使用寿命有限的无形资产应摊销的期限,应当自无形资产可供使用时起,至不再作为无形资产确认时止。使用寿命有限的无形资产的摊销期限应当反映企业预期消耗该项无形资产的未来经济利益的方式。无法可靠确定预期消耗方式的,应当采用直线法摊销。使用寿命不确定的无形资产不摊销。使用寿命不确定的无形资产至少应当在每年年末进行减值测试。使用寿命有限的无形资产的使用寿命及摊销方法的估计,应当于资产负债表日进行复核。使用寿命估计发生变化的,应当按照会计估计变更的有关规定进行处理。摊销方法发生变化的,应当按照会计估计变更的有关规定进行处理。

本公司对使用寿命不确定的无形资产,在取得时按照成本进行初始计量。使用寿命不确定的无形资产不摊销,但至少应当在每年年末进行减值测试。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
 (in RMB '000 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 taxes that are directly attributable to the asset. For assets that are constructed, the cost includes the construction cost, import duties, and other taxes that are directly attributable to the asset. 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 receipt. For assets that are obtained through other means, 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- %	
Transportation equipment	3-5	10%	18-30%	
Office equipment	5	10%	18%	
Leasehold intangible assets	50	10%	1.8%	
Software	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

# Financial Statements Prepared in Accordance with CASBE

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

### 14. Financial Instruments (Continued)

#### (5) Derivatives

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### 15. Construction in progress

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### 16. Borrowing costs

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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，按照借款用途分为：(1) 用于购建或生产符合资本化条件的资产的借款利息支出，按照借款费用资本化的原则进行处理；(2) 用于其他用途的借款利息支出，计入当期损益。

借款费用资本化的开始和停止时间按照以下原则确定：(1) 借款费用资本化的开始时间：当借款费用已经发生、资产支出已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，借款费用开始资本化；(2) 借款费用资本化的停止时间：当所购建或生产的资产达到预定可使用或可销售状态时，借款费用停止资本化。

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，其应摊销金额按照成本减去预计残值后的金额，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。期末对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。如有变更，按照会计估计变更的有关规定进行处理。

本公司无形资产的摊销年限如下：

	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
商标权	3-4
特许经营权	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，其应摊销金额按照成本减去预计残值后的金额，在其使用寿命内采用直线法摊销。

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，其应摊销金额按照成本减去预计残值后的金额，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。

# 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)

### 17. In angible a e (Continued)

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。可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。可供出售金融资产公允价值变动形成的利得或损失计入其他综合收益，处置时将其计入当期损益。

### 18. Good will

本公司之商誉系因非同一控制下企业合并形成。商誉初始确认时按照成本计量，后续计量时按照成本减去减值准备后的金额确定。商誉减值准备一经计提，不得转回。

本公司之商誉系因非同一控制下企业合并形成。商誉初始确认时按照成本计量，后续计量时按照成本减去减值准备后的金额确定。商誉减值准备一经计提，不得转回。



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)

19. Long-term prepaid expense

本公司之长期待摊费用包括：房屋装修费、软件使用费、租赁费、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，本公司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。长期资产减值损失一经确认，在以后会计期间不得转回。

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，本公司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。长期资产减值损失一经确认，在以后会计期间不得转回。

# 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)

### 21. Provisions and contingent liabilities (Continued)

本公司根据或有事项的性质，按照《企业会计准则》的规定，对或有事项进行了确认、计量和披露。对于或有事项，本公司按照《企业会计准则》的规定，在资产负债表日对或有事项进行了评估，并根据评估结果计提了相应的准备。对于或有事项，本公司按照《企业会计准则》的规定，在资产负债表日对或有事项进行了评估，并根据评估结果计提了相应的准备。

本公司按照《企业会计准则》的规定，对或有事项进行了确认、计量和披露。对于或有事项，本公司按照《企业会计准则》的规定，在资产负债表日对或有事项进行了评估，并根据评估结果计提了相应的准备。

本公司按照《企业会计准则》的规定，对或有事项进行了确认、计量和披露。对于或有事项，本公司按照《企业会计准则》的规定，在资产负债表日对或有事项进行了评估，并根据评估结果计提了相应的准备。

本公司按照《企业会计准则》的规定，对或有事项进行了确认、计量和披露。对于或有事项，本公司按照《企业会计准则》的规定，在资产负债表日对或有事项进行了评估，并根据评估结果计提了相应的准备。

### 22. Share-based payments

#### (1) Classification

本公司根据《企业会计准则》的规定，对股份支付进行了确认、计量和披露。对于股份支付，本公司按照《企业会计准则》的规定，在资产负债表日对股份支付进行了评估，并根据评估结果计提了相应的准备。

#### (2) Method to determine the fair value of equity instruments

本公司根据《企业会计准则》的规定，对股份支付进行了确认、计量和披露。对于股份支付，本公司按照《企业会计准则》的规定，在资产负债表日对股份支付进行了评估，并根据评估结果计提了相应的准备。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016年12月31日  
 (人民币千元) (US\$ '000)  
 (除特别说明外，所有数字均以人民币千元列示)

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

本公司在等待期内确认的股份支付费用，按照授予日权益工具的公允价值计量。授予日公允价值按照以下方法确定：对于授予的限制性股票，按照授予日收盘价减去授予价格确定；对于授予的股票期权，按照授予日收盘价减去授予价格确定。等待期内每个资产负债表日，按照权益工具公允价值的变动调整当期费用。等待期结束后，不再调整已确认的费用。等待期内每个资产负债表日，按照权益工具公允价值的变动调整当期费用。等待期结束后，不再调整已确认的费用。

(b) Cash-settled share-based payments

本公司在等待期内确认的股份支付费用，按照授予日权益工具的公允价值计量。授予日公允价值按照以下方法确定：对于授予的限制性股票，按照授予日收盘价减去授予价格确定；对于授予的股票期权，按照授予日收盘价减去授予价格确定。等待期内每个资产负债表日，按照权益工具公允价值的变动调整当期费用。等待期结束后，不再调整已确认的费用。等待期内每个资产负债表日，按照权益工具公允价值的变动调整当期费用。等待期结束后，不再调整已确认的费用。

23. Revenue recognition

本公司在提供相关服务时确认收入。对于提供集装箱租赁服务，按照合同约定的租金确认收入。对于提供集装箱维修服务，按照合同约定的维修费用确认收入。对于提供集装箱堆场管理服务，按照合同约定的堆场管理费用确认收入。对于提供集装箱运输服务，按照合同约定的运输费用确认收入。对于提供集装箱仓储服务，按照合同约定的仓储费用确认收入。对于提供集装箱清洗服务，按照合同约定的清洗费用确认收入。对于提供集装箱保险服务，按照合同约定的保险费用确认收入。对于提供集装箱其他服务，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日止年度财务报表  
(按照中国会计准则编制)  
(未经审计)

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

### 23. Revenue recognition (Continued)

#### (1) Sale of good

本公司在销售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到且与销售成本能够可靠地计量时，才确认销售商品收入。

- (a) 对于销售商品，本公司通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到且与销售成本能够可靠地计量时，才确认销售商品收入。
- (b) 对于提供劳务，本公司在劳务已经提供，且相关的收入已经收到且与销售成本能够可靠地计量时，才确认提供劳务收入。

本公司在销售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到且与销售成本能够可靠地计量时，才确认销售商品收入。

#### a. Containers and airport facilities sales revenue

本公司在销售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到且与销售成本能够可靠地计量时，才确认销售商品收入。

#### b. Road transportation vehicles and heavy truck sales revenue

本公司在销售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到且与销售成本能够可靠地计量时，才确认销售商品收入。

#### c. Real estate sales revenue

本公司在销售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到且与销售成本能够可靠地计量时，才确认销售商品收入。

### Financial Statements Prepared in Accordance with CASBE

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

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

### 23. Revenue recognition (Continued)

#### (2) Revenue from construction contracts

Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

(a) Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

(b) Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

(c) Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

(d) Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

Construction contracts are accounted for using the percentage of completion method. The percentage of completion is determined based on the ratio of the contract costs incurred to date to the total contract costs. The contract revenue is recognized based on the percentage of completion.

#### (3) Rendering of service

Service contracts are accounted for using the straight-line method. The revenue is recognized evenly over the term of the contract.

Service contracts are accounted for using the straight-line method. The revenue is recognized evenly over the term of the contract.

# 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)

### 23. Revenue recognition (Continued)

#### (3) Rendering of service (Continued)

本公司提供之物流服务，包括仓储、装卸、堆存、运输、配送、报关、报检、保险、金融等，均在发生时确认收入。对于提供物流服务，本公司在提供服务时确认收入。对于提供物流服务，本公司在提供服务时确认收入。

对于提供物流服务，本公司在提供服务时确认收入。对于提供物流服务，本公司在提供服务时确认收入。对于提供物流服务，本公司在提供服务时确认收入。

### 24. Employee benefits

本公司按照《企业会计准则第9号——职工薪酬》的规定，将职工薪酬分为短期薪酬、离职后福利、辞退福利和其他长期职工福利。本公司按照《企业会计准则第9号——职工薪酬》的规定，将职工薪酬分为短期薪酬、离职后福利、辞退福利和其他长期职工福利。

### Financial Statements Prepared in Accordance with CASBE

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)

### 24. Employee benefits (Continued)

#### (3) Employee benefit plan

本公司根据《企业会计准则第9号-职工薪酬》的规定，为在中国境内工作的员工提供基本养老保险、基本医疗保险、失业保险、工伤保险和生育保险。此外，本公司还为员工提供补充养老保险和补充医疗保险。补充养老保险和补充医疗保险的计提和支付按照国家和地方的相关规定执行。

本公司根据《企业会计准则第9号-职工薪酬》的规定，为在中国境内工作的员工提供住房公积金。住房公积金的计提和支付按照国家和地方的相关规定执行。

### 25. Government grants

本公司根据《企业会计准则第16号-政府补助》的规定，将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，是指企业取得的、用于购建或以其他方式形成长期资产的政府补助。与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。

与资产相关的政府补助，按照资产的使用寿命分期计入损益。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的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿企业已发生的相关费用或损失的，直接计入当期损益。

本公司根据《企业会计准则第16号-政府补助》的规定，将与资产相关的政府补助确认为递延收益，并在资产使用寿命内分期计入损益。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的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿企业已发生的相关费用或损失的，直接计入当期损益。

# 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)

### 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, if it is probable that the company will have sufficient taxable income in the future to utilize these benefits. Deferred tax assets and liabilities are measured at the best estimate of the tax amounts payable or recoverable, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, if they are expected to be realized or settled more than 12 months after the reporting date. Deferred tax assets and liabilities are classified as current assets and liabilities, respectively, if they are expected to be realized or settled within 12 months after the reporting date.

The company uses the liability method to measure deferred tax assets and liabilities. 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 income will be available to utilize the benefits of the deferred tax assets, except where the deferred tax asset relates to deductible temporary differences where the company has sufficient taxable income in the future to utilize the benefits of the deferred tax asset.

Where the company has a deferred tax liability and a deferred tax asset, the company offsets the deferred tax assets and liabilities only if they relate to the same tax authority and the company is entitled to set off the deferred tax assets and liabilities. The company also offsets the deferred tax assets and liabilities if they relate to different tax authorities and the company has a right to set off the deferred tax assets and liabilities.

Deferred tax assets and liabilities are measured at the best estimate of the tax amounts payable or recoverable, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The company uses the liability method to measure deferred tax assets and liabilities. 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 income will be available to utilize the benefits of the deferred tax assets, except where the deferred tax asset relates to deductible temporary differences where the company has sufficient taxable income in the future to utilize the benefits of the deferred tax asset.

The company uses the liability method to measure deferred tax assets and liabilities. 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 income will be available to utilize the benefits of the deferred tax assets, except where the deferred tax asset relates to deductible temporary differences where the company has sufficient taxable income in the future to utilize the benefits of the deferred tax asset.

The company uses the liability method to measure deferred tax assets and liabilities. 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 income will be available to utilize the benefits of the deferred tax assets, except where the deferred tax asset relates to deductible temporary differences where the company has sufficient taxable income in the future to utilize the benefits of the deferred tax asset.



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
 (除特别说明外, 金额均以人民币千元计)

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

#### 27. Operating and financial lease

本公司在经营租赁和融资租赁业务中, 按照《企业会计准则第21号——租赁》的规定进行会计处理。经营租赁的租金在租赁期内按照直线法计入相关资产成本或当期损益。融资租赁的租金在租赁期内按照实际利率法计入当期损益。

##### (1) Assets acquired under operating lease

本公司在经营租赁业务中, 按照《企业会计准则第21号——租赁》的规定进行会计处理。经营租赁的租金在租赁期内按照直线法计入相关资产成本或当期损益。

##### (2) Assets leased under operating lease

本公司在经营租赁业务中, 按照《企业会计准则第21号——租赁》的规定进行会计处理。经营租赁的租金在租赁期内按照直线法计入相关资产成本或当期损益。对于经营租赁资产, 本公司在资产负债表日按照账面价值与可收回金额孰低的原则进行减值测试。对于经营租赁负债, 本公司在资产负债表日按照账面价值与公允价值孰低的原则进行减值测试。

##### (3) Assets acquired under financial lease

本公司在融资租赁业务中, 按照《企业会计准则第21号——租赁》的规定进行会计处理。融资租赁的租金在租赁期内按照实际利率法计入当期损益。对于融资租赁资产, 本公司在资产负债表日按照账面价值与可收回金额孰低的原则进行减值测试。对于融资租赁负债, 本公司在资产负债表日按照账面价值与公允价值孰低的原则进行减值测试。

截至2016年12月31日止, 本公司经营租赁资产账面价值为18,370,000.00元, 融资租赁资产账面价值为172,111,370.00元。经营租赁负债账面价值为18,370,000.00元, 融资租赁负债账面价值为172,111,370.00元。

# 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)  
(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)

### 27. Operating and financial lease (Continued)

#### (4) Assets leased under financial lease

本公司作为出租人，在租赁期开始日，将租赁资产公允价值与最低租赁收款额及初始直接费用之和的现值之和作为租入资产的入账价值，将最低租赁收款额作为应收融资租赁款的入账价值，并记录应收融资租赁款的未实现融资收益，超过部分计入长期待摊费用。

在租赁期开始日，出租人应当将租赁资产公允价值与最低租赁收款额及初始直接费用之和的现值之和作为租入资产的入账价值，将最低租赁收款额作为应收融资租赁款的入账价值，并记录应收融资租赁款的未实现融资收益，超过部分计入长期待摊费用。

### 28. Assets held for sale and discontinued operation

本公司将主要通过出售（包括整体出售或部分出售）而处置的资产划分为持有待售资产。

对于持有待售资产，本公司在资产负债表日按照账面价值与公允价值减去处置费用后的净额孰低进行计量。

持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

持有待售的非流动资产或处置组，其账面价值低于公允价值减去处置费用后的净额的，应当将账面价值调增至该净额，调增的金额计入当期损益。

持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

(1) 持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

(2) 持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

(3) 持有待售的非流动资产或处置组，其账面价值高于公允价值减去处置费用后的净额的，应当将账面价值减记至该净额，减记的金额计入当期损益。

### Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)  
(All figures are in RMB unless otherwise specified)

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

### 29. Hedge accounting

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges.

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges.

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The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. 80% to 125%.

#### Cash flow hedge

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges.

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges.

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# Financial Statements Prepared in Accordance with CASBE

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

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

### 29. Hedge accounting (Continued)

When the company enters into a derivative contract to hedge the foreign exchange risk of the net investment in a foreign operation, the derivative contract is designated as a hedge of the net investment in a foreign operation. The derivative contract is measured at fair value and the changes in fair value are recognized in profit or loss. The company uses the spot rate of the functional currency to measure the fair value of the derivative contract. The company uses the spot rate of the functional currency to measure the fair value of the derivative contract. The company uses the spot rate of the functional currency to measure the fair value of the derivative contract.

Financial Statements Prepared in Accordance with CASBE

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)

31. Related parties (Continued)

- (a) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (b) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (c) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (d) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (e) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (f) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (g) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (h) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (i) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
- 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
- ( ) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (h) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - ( ) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - (h) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。
  - ( ) 本公司及子公司与关联方发生的关联交易均按照公允价值进行计量。

# 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)

### 32. Segment reporting

本公司根据《企业会计准则第35号——分部报告》的规定，将经营分部确定为报告分部。本公司报告分部为：集装箱制造、集装箱租赁、集装箱修理、集装箱销售、集装箱配件、集装箱其他业务。

本公司报告分部的主要会计政策如下：

1. 收入确认：本公司在已将商品所有权上的主要风险和报酬转移给购货方，不再保留与商品所有权有关的管理权和控制权，且与交易相关的经济利益能够流入本公司，并已发生或即将发生与销售该商品有关的成本时，确认销售商品收入。

2. 存货：本公司存货按照成本进行初始计量。存货成本包括采购成本、加工成本和其他成本。存货发出时采用先进先出法计价。期末对存货进行全面清查，按成本与可变现净值孰低的原则计提存货跌价准备。

3. 固定资产：本公司固定资产按照成本进行初始计量。折旧方法采用年限平均法。固定资产的预计使用寿命、预计净残值和折旧方法如下：

- 房屋建筑物：20-30年
- 机器设备：5-10年
- 运输工具：3-5年
- 电子设备：3-5年
- 其他：3-5年

4. 无形资产：本公司无形资产按照成本进行初始计量。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。

### 33. Significant change in accounting polic

本公司在2016年度内未发生任何会计政策变更。

1. 2016年12月31日止年度，本公司按照《企业会计准则第33号——合并财务报表》的规定，将经营分部确定为报告分部。本公司报告分部为：集装箱制造、集装箱租赁、集装箱修理、集装箱销售、集装箱配件、集装箱其他业务。



# 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 Yuan)  
(未经审计) (Unaudited)

## 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，可能会导致资产、负债及或有事项的账面价值发生重大变化。

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，可能会导致资产、负债及或有事项的账面价值发生重大变化。

#### (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。如果应收账款的账面价值高于其可收回金额，则计提坏账准备。可收回金额是指应收账款的公允价值减去处置费用后的净额，与按照应收账款的账面余额和实际利率折现后的现值两者之中的较高者。

#### (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。如果存货的账面价值高于其可变现净值，则计提存货跌价准备。可变现净值是指存货的估计售价减去估计的销售费用和相关税费后的金额。

#### (3) Impairment of long-term asset

本公司在编制财务报表时，对长期资产进行了减值测试。如果长期资产的账面价值高于其可收回金额，则计提长期资产减值准备。可收回金额是指长期资产的公允价值减去处置费用后的净额，与按照长期资产的账面余额和实际利率折现后的现值两者之中的较高者。









## Financial Statements Prepared in Accordance with CASBE

资产负债表 31 December 2016  
(人民币千元) (000 RMB Yuan)  
(未经审计) (Unaudited)

III.

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)

III. TAXATION (CONTINUED)

2. Preferential arrangements (Continued)

除特别说明外, 以下企业所得税优惠税率均符合企业所得税法规定 (除特别说明外)

Name of enterprise	Local tax rate	Preferential rate	Reason
13 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2014年起享受高新技术企业15%的优惠税率
14 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2014年起享受高新技术企业15%的优惠税率
15 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2015年起享受高新技术企业15%的优惠税率
16 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2015年起享受高新技术企业15%的优惠税率
17 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2015年起享受高新技术企业15%的优惠税率
18 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2015年起享受高新技术企业15%的优惠税率
19 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2014年起享受高新技术企业15%的优惠税率
20 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2016年起享受高新技术企业15%的优惠税率
21 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2014年起享受高新技术企业15%的优惠税率
22 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2015年起享受高新技术企业15%的优惠税率
23 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2016年起享受高新技术企业15%的优惠税率
24 烟台(中远)集装箱有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定, 自2014年起享受高新技术企业15%的优惠税率

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
 (以人民币千元计)  
 (未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止

1. Cash at bank and on hand

	31 December 2016	31 December 2015
人民币	157,493	1,664
美元	5,711,162	3,575,822
欧元	457,343	0,610
其他	6,325,998	4,487,166
合计	1,938,284	1,402,645

截至2016年12月31日止，人民币现金及银行存款余额为87,257,000 (31 December 2015: 1,228,043,000)，折合人民币1.24亿元。

截至2016年12月31日止，美元现金及银行存款余额为504,755,000 (31 December 2015: 32,761,000)。其他货币资金余额为人民币1,386,029,000。

2. Financial assets at fair value through profit or loss

(1) Classification

	31 December 2016	31 December 2015
Current Portion		
1. 人民币	(3)	
2. 美元	138,072	122,171
3. 欧元	1,782	8,251
4. 其他		2,872
合计	141,160	133,244


## Financial Statements Prepared in Accordance with CASBE

截至 2016 年 12 月 31 日止  
 (单位: 人民币千元)  
 (除特别说明外, 所有金额均为人民币千元)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(2) 截至 2016 年 12 月 31 日止, 本集团持有的可供出售金融资产为人民币 1,100,000 元, 公允价值为人民币 1,100,000 元。

(3) 本集团持有的可供出售金融资产, 其公允价值按照公允价值计量且其变动计入其他综合收益的金融资产进行计量。本集团持有的可供出售金融资产, 其公允价值按照公允价值计量且其变动计入其他综合收益的金融资产进行计量。本集团持有的可供出售金融资产, 其公允价值按照公允价值计量且其变动计入其他综合收益的金融资产进行计量。

(4) Forward foreign exchange contracts

截至 2016 年 12 月 31 日止, 本集团持有的远期外汇合约, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。截至 2016 年 12 月 31 日止, 本集团持有的远期外汇合约, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。截至 2016 年 12 月 31 日止, 本集团持有的远期外汇合约, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。

(5) In derivative contracts

截至 2016 年 12 月 31 日止, 本集团持有的衍生金融资产, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。截至 2016 年 12 月 31 日止, 本集团持有的衍生金融资产, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。截至 2016 年 12 月 31 日止, 本集团持有的衍生金融资产, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。

#### 3. Non-current receivables

(1) Classification of Non-current receivables

	31 December 2016	31 December 2015
应收票据	1,374,487	1,167,672
应收账款	161,704	201,60
合计	1,536,191	1,369,272

本集团持有的非流动资产, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。

截至 2016 年 12 月 31 日止, 本集团持有的非流动资产, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。截至 2016 年 12 月 31 日止, 本集团持有的非流动资产, 其公允价值按照公允价值计量且其变动计入当期损益的金融资产进行计量。

## 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)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C



## Financial Statements Prepared in Accordance with CASBE

截至 2016 年 12 月 31 日止  
 (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)

### 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 (人民币千元)	10,329,997	7,772,401
1-2 years (人民币千元)	989,469	784,534
2-3 years (人民币千元)	548,922	34,700
over 3 years	286,923	176,611
坏账准备	12,155,311	11,128,543
坏账准备计提	(629,236)	(461,404)
净额	11,526,075	10,667,044

截至 2016 年 12 月 31 日和 2015 年 12 月 31 日, 应收账款账龄分析如下:

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

	31 December 2016	31 December 2015
...	...	...

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

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

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
Enterprises and other organizations	58,160	715	1.23%	Enterprises and other organizations
<b>Total</b>	<b>2,87,76</b>	<b>142,565</b>	<b>4.77%</b>	

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

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
Enterprises and other organizations	154,700	5,181	3.35%	Enterprises and other organizations
<b>Total</b>	<b>5,213</b>	<b>63,181</b>	<b>10.54%</b>	

## 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)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 4. Accounts receivable (Continued)

(6) The aging analysis of provision for doubtful debts collected is as follows:



Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in RMB '000 unless otherwise specified)  
(All figures are rounded to the nearest thousand)

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 RMB 254,360,000 (31 December 2015: RMB 304,368,000), which is 2.0% of the total accounts receivable (31 December 2015: 2.74%).

Account receivable	31 December 2016		31 December 2015		Provision for doubtful debts
	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%	
<b>Total</b>	<b>254,396</b>	<b>2.09%</b>	<b>304,368</b>	<b>2.74%</b>	

(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 RMB 13,600,000 (31 December 2015: Nil).

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

As at 31 December 2016, the amount of assets and liabilities recognized due to the continuing involvement of acquired accounts receivable is RMB 13,600,000 (31 December 2015: Nil).

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

## Financial Statements Prepared in Accordance with CASBE

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

IV.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(以人民币千元计)  
(除特别说明外)

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)

## Financial Statements Prepared in Accordance with CASBE

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

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)  
(除特别说明外)

### 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
应收关联方款项	858,555	-	0.00%	1
应收其他单位款项	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
应收其他	880,076	82,758	9.40%	1
应收出口退税	572,258	-	0.00%	1
应收其他	82,401	-	0.00%	1
应收其他	35,285	57,470	16.00%	1
<b>合计</b>	<b>7,077,301</b>	<b>1,503,143</b>		

1 账龄在一年以内

(5) Real or recover of provision for the year

1,412,760,000. 274,000

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

8,866,000 (2015 1).



## 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)

### 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, accounted by arrangement:

No e Nā re	Book balance	Aging	% of o al balance	Pro i on for do b f l deb
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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）

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
预付款项 (按性质分类)	2,313,829	3,364,000
预付账款	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)
合计	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%
合计	2,165,982	90.52%	3,290,194	4.78%

截至2016年12月31日止，预付款项按账龄列示如下：

截至2016年12月31日止，预付款项按账龄列示如下：  
截至2016年12月31日止，预付款项按账龄列示如下：  
截至2016年12月31日止，预付款项按账龄列示如下：

(3) As at 31 December 2016, the five largest balances of prepaid expense are analyzed as follows, according to arrangement priority:

	Amount	% of total balance
预付运费	6,601	40.52%



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible assets

(1) Intangible assets are categorized 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 under development	35,951	(72)	35,879	17,240	(311)	16,929
Other intangible assets	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
Other intangible assets	4,658,377	(123)	4,658,254	2,120,200		2,120,200
Intangible assets under development	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 is RMB 17,409,515 thousand.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

(2) Analysis of book balance movement of intangible assets for the year is as follows:

	31 December 2015	2016	2015	31 December 2016
Intangible assets	2,774,03	25,372,854	(24,851,153)	3,252,604
Cost of intangible assets	1,81,7	23,353,614	(23,111,687)	2,223,924
Accumulated amortization	3,643,812	33,406,763	(33,337,200)	3,713,285
Accumulated impairment losses	106,210	847,600	(840,508)	113,302
Goodwill	70,632	415,162	(272,082)	213,712
Intangible assets under development	17,24	175,550	(31,523)	35,951
Other intangible assets	58,672	33,173	(68,058)	22,887
Amortization of intangible assets	68,008	2,287,774	(2,133,387)	852,395
Impairment losses on intangible assets	2,740,063	888,021	(2,227,323)	1,400,761
Disposal of intangible assets	2,120,2	5,603,728	(3,065,650)	4,658,377
Transfer of intangible assets	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) Provision for decline in the value of intangible assets is as follows:

	31 December 2015	2016	2015	2016	31 December 2016
Intangible assets	112,61	6,07	(1,333)	(278)	1,515
Cost of intangible assets	15,704	54,385	(,33)	(32,0)	137
Accumulated amortization	151,854	53,113	(30,281)	(50,28)	710
Accumulated impairment losses	243	,	(2)	,	1
Goodwill	3,382	1	(2,71)	,	874
Intangible assets under development	311	5	(150)	(14)	1
Other intangible assets	,	123	,	,	,
Amortization of intangible assets	75,848	,	(14,211)	(64,523)	2,886
Disposal of intangible assets	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) Provisions 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，主要系对部分使用寿命不确定的无形资产进行减值测试所致。

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。

Category	Balance for provision	Reason for reversal/ write-off
无形资产	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
截至2016年12月31日止年度	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
无形资产	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
截至2016年12月31日止年度	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
无形资产	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
截至2016年12月31日止年度	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
无形资产	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
截至2016年12月31日止年度	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
无形资产	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
截至2016年12月31日止年度	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
无形资产	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试
截至2016年12月31日止年度	1,000,000.00	对部分使用寿命不确定的无形资产进行减值测试

(4) Amount due from customer for contract work







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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

As at 31 December 2016, the company has non-current liabilities of RMB 108,000,000 (31 December 2015: RMB 0).

	31 December 2016	31 December 2015
Long-term debt		
- bank loans	90,752	
- other financial institutions	18,238	
<b>Total</b>	<b>108,990</b>	

The company has no non-current liabilities as at 31 December 2015.

	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%
Accounts receivable - related parties	4,105,713	96.63%	257,419	6.27%	3,205,041	6.43%	77,413	2.42%
<b>Total</b>	<b>4,248,883</b>	<b>100.00%</b>	<b>307,194</b>	<b>7.23%</b>	<b>3,323,629</b>	<b>100.00%</b>	<b>94,961</b>	<b>2.86%</b>

\* The provision for bad debt is calculated based on the aging of accounts receivable.

10. Other current liabilities

	31 December 2016	31 December 2015
Accounts payable	656,847	637,300
Other payables	45,631	22,000
<b>Total</b>	<b>702,478</b>	<b>660,300</b>

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

	31 December 2016	31 December 2015
可供出售权益工具	2,441	1,342
可供出售债务工具	4,582	4,582
可供出售金融资产	(2,141)	(3,240)
可供出售权益工具		30,000
可供出售债务工具		30,000
可供出售金融资产		
可供出售权益工具	30,803	
可供出售债务工具	31,914	
可供出售金融资产	(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	Percentage of total available-for-sale financial assets	Carrying amount
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 with fair value measurement	8,125	-	-	8,125	5.00%	5,000
Investment in equity instruments with fair value measurement	1,700	-	-	1,700	1.01%	-
Investment in equity instruments with fair value measurement	1,365	-	-	1,365	0.0%	-
Investment in equity instruments with fair value measurement	270	-	-	270	1.48%	-
Investment in equity instruments with fair value measurement	46	-	(46)	-	0.00%	-
Investment in equity instruments with fair value measurement	-	20,000	-	20,000	2.00%	-
Total	3,286	20,000	(46)	412,240		8,000
Investment in equity instruments with fair value measurement	(3,065)	-	-	(3,065)		-
Total	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 from available-for-sale financial assets are recognized in profit or loss when the dividends are declared by the investee.

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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 the same group companies (31 December 2015: 5% (RMB 500 million)).

The long-term receivable is mainly composed of receivables from the same group companies (31 December 2015: 5% (RMB 500 million)).

	31 December 2016	31 December 2015
Long-term receivable		
1 year or less (RMB)	5,467,492	4,424,686
1-2 years (RMB)	3,608,636	2,772,251
2-3 years (RMB)	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 the same group companies (31 December 2015: 5% (RMB 500 million)).

	The derecognized amount	The income from derecognition
Long-term receivable	1,255,723	38,440

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### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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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 equity:

	2016						31 December 2016	Change
	31 December 2015	Initial investment	Share of profit	Share of other comprehensive income	Share of dividends	Share of other equity movements		
Investment in equity instruments of companies under common control	35,554	-	4,347	-	-	(3,607)	-	
Investment in equity instruments of companies not under common control	3,263	-	(1,020)	-	-	-	2,171	
Investment in equity instruments of companies under common control	10,555	-	77	-	-	(1,123)	711	
Investment in equity instruments of companies not under common control	75,333	-	1,874	-	-	(1,781)	75,432	
Investment in equity instruments of companies under common control	63,800	(57,780)	-	-	-	(6,110)	-	
Investment in equity instruments of companies not under common control	20,247	-	2,083	-	-	-	22,330	
Investment in equity instruments of companies under common control	14,124	-	4,260	-	-	(3,520)	63	
Investment in equity instruments of companies not under common control	4,550	-	648	-	-	-	75	
Investment in equity instruments of companies under common control	23,264	-	6,003	-	-	(5,855)	476	
Investment in equity instruments of companies not under common control	7,404	-	1,870	-	-	(1,546)	106	
Investment in equity instruments of companies under common control	13,831	-	1,460	-	-	-	195,777	
Investment in equity instruments of companies not under common control	3,763	-	(2,133)	-	-	-	1,630	
Investment in equity instruments of companies under common control	-	50,100	-	-	-	-	50,100	
Investment in equity instruments of companies not under common control	-	20,100	-	-	-	-	20,100	
Investment in equity instruments of companies under common control	-	33,287	-	-	-	-	33,287	
Investment in equity instruments of companies not under common control	-	10	-	-	-	-	10	
Total	456,688	45,717	20,648	-	-	(23,830)	1,431	

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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	Change
	2015	Initial investment	Share of net assets	Share of net assets	Share of net assets	Share of net assets	Share of net assets	Share of net assets	Share of net assets		
Investment in associates	16,024	-	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
	Balance at beginning of period	Investment	Disposal	Share of profit	Share of other comprehensive income	Share of dividends	Exchange difference		
Investment in subsidiaries	20,086	-	1,024	-	-	-	-	21,110	-
Investment in joint ventures	7,411	-	28,633	-	-	-	-	126,454	-
Investment in associates	183	-	505	-	-	-	-	688	-
Investment in other entities	3,104	3,000	1,200	-	-	-	-	6,296	-
Investment in structured entities	5,218	-	-	-	-	-	-	5,227	-
Investment in financial instruments	727	-	(48)	-	-	-	-	679	-
Investment in other financial instruments	12,400	-	1,684	-	-	-	-	14,633	-
Investment in other entities	18,125	-	206	-	-	-	-	18,331	-
Investment in other entities	2,470	-	(310)	-	-	-	-	2,637	-
Investment in other entities	8,824	-	(1,417)	-	-	-	-	7,407	-
Investment in other entities	13,084	-	(661)	-	-	-	-	12,423	-
Investment in other entities	22,856	-	1,362	-	-	(38)	-	23,829	-
Investment in other entities	461	-	1,280	-	-	-	14,148	485,275	-
Investment in other entities	-	2,000	-	-	-	-	-	2,000	-
Investment in other entities	-	14,447	-	-	-	-	-	14,447	-
Investment in other entities	-	662	-	-	-	-	-	662	-
Investment in other entities	-	2,448	-	-	-	-	-	2,448	-
Investment in other entities	-	5,770	-	-	-	-	-	5,779	-
Investment in other entities	-	24,000	(1,041)	-	-	-	76	23,755	-

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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 2015	31 December 2016		31 December 2016	31 December 2016	31 December 2016	31 December 2016	31 December 2016	31 December 2016	31 December 2016
	Cost	Share of profit							
Investment in associates									
Investment in associates	00	(4)						851	
Investment in associates	17,500	358						17,858	
Investment in associates	20,347	2,301						22,648	
Investment in associates	450	(72)						378	
Investment in associates	580							580	
Investment in associates	3,800	(82)						3,718	
Investment in associates	120,000	(2,225)						117,775	
Investment in associates	3,000							3,000	
Investment in associates	3,120							3,120	
	1,57,681	212,7	66,618		(227,815)	30,255		1,661,718	(2)

2. Investment in associates

Investment in associates are accounted for using the equity method. The carrying amount of investment in associates is reduced by the amount of dividends received from the investees. Investment in associates is recognized at cost and adjusted for the investor's share of the investee's profit or loss and other comprehensive income. Investment in associates is recognized at cost and adjusted for the investor's share of the investee's profit or loss and other comprehensive income. Investment in associates is recognized at cost and adjusted for the investor's share of the investee's profit or loss and other comprehensive income.

31 December 2016, investment in associates & equity investments in associates are accounted for using the equity method. Investment in associates is recognized at cost and adjusted for the investor's share of the investee's profit or loss and other comprehensive income. Investment in associates is recognized at cost and adjusted for the investor's share of the investee's profit or loss and other comprehensive income. Investment in associates is recognized at cost and adjusted for the investor's share of the investee's profit or loss and other comprehensive income.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Intangible assets

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

In 2016, the carrying amount of intangible assets increased by RMB 1,266,000 (2015: 5,744,000). 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 carrying amount of intangible assets decreased by RMB 2,165,000 (2015: 1,650,000). The decrease was mainly due to the amortization of intangible assets in 2016 at a rate of 3.1% (2015: 2.2%) and the impairment loss of intangible assets in 2016 at a rate of 1.6% (2015: 2.3%).

In 2016, the carrying amount of intangible assets decreased by RMB 75,722,000 (31 December 2015: 65,655,000).

The carrying amount of intangible assets in 2016 is as follows:

In 2016, the carrying amount of intangible assets decreased by RMB 113,160,000 (31 December 2015: 73,350,000). The decrease was mainly due to the amortization of intangible assets in 2016 at a rate of 3.1% (2015: 2.2%) and the impairment loss of intangible assets in 2016 at a rate of 1.6% (2015: 2.3%).

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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 value	346,443	75,167	47,262	11,84	-	5,435	1,206,156
Change in quantity	(701,031)	(54,675)	(253,154)	(6,831)	(17,12)	-	(2,022,820)
Change in value	(25,53)	-	-	-	-	-	(25,53)
Change in quantity	(88,80)	(43,853)	(1,156)	(2,078)	-	-	(136,067)
Change in value	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 value	(16,860)	(700,652)	(127,060)	(52,500)	(6,24)	-	(1,056,321)
Change in quantity	(127,734)	-	-	-	-	-	(127,734)
Change in value	(1,027)	(22,145)	(20)	(1,706)	-	-	(43,78)
Change in quantity	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 value	(8,17)	(55,572)	(1,380)	(326)	-	-	(66,15)
Change in quantity	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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截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 15. Financial assets (Continued)

##### (4) Financial assets with certificates of ownership held

	Carrying amount	Reason for pending
应收账款	751,173	▲ 截至2016年12月31日，应收账款中部分款项尚未收到
其他应收款	53,005	▲ 截至2016年12月31日，其他应收款中部分款项尚未收到
▼ 预付账款	174,041	▲ 截至2016年12月31日，预付账款中部分款项尚未收到
▼ 应收票据	2,571	▲ 截至2016年12月31日，应收票据中部分款项尚未收到
▼ 应收股利	124,25	▲ 截至2016年12月31日，应收股利中部分款项尚未收到
▼ 应收利息	55,835	▲ 截至2016年12月31日，应收利息中部分款项尚未收到
	1,188,550	



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

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

Project Name	31 December 2015				31 December 2016				Completion Rate (%)	Estimated Total Cost (RMB '000)	Estimated Total Cost (US\$ '000)
	Original Contract	Change	Completion	Balance	Original Contract	Change	Completion	Balance			
Construction of container terminals	237,616	13,744,034	4,47,357	-	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 bridges	41,24	15,730	14,853	-	30,583	74%	100%	-	-	-	-
Construction of container sheds	23,36	-	21,12	-	21,129	0%	0%	-	-	-	-
Construction of container cranes	2,80	12,033	-	-	12,033	102%	100%	-	-	-	-
Construction of container containers	388,222	1,0727	117,40	(2,7170)	11,497	7%	8%	-	-	-	-
Construction of container equipment	6,70	43,205	-	(37,805)	5,400	60%	60%	-	-	-	-
Construction of container infrastructure	85,574	26,757	4,050	(28,130)	3,080	86%	6%	-	-	-	403
Construction of container facilities	4,447	2,33	12,68	(41,125)	1,506	2%	86%	-	-	-	-
Construction of container services	43,470	26,051	14,247	(38,723)	1,575	7%	0%	-	-	-	-
Construction of container equipment	320,000	-	2,612	(1,114)	1,498	71%	43%	10,710	-	-	-
Construction of container infrastructure	200,000	132,28	-	(132,28)	-	75%	100%	-	-	-	-
Construction of container facilities	103,721	76,48	27,232	(103,721)	-	100%	100%	-	-	-	-
Construction of container equipment	-	347,417	481,35	(4,611)	(786)	-	-	437,77	8,637	-	21,15
<b>Total</b>	<b>17,040,388</b>	<b>6,045,552</b>	<b>(1,206,156)</b>	<b>(786)</b>	<b>22,769,189</b>			<b>1,532,714</b>	<b>484,737</b>		<b>8,011</b>

As at 31 December 2016, the total amount of construction in progress is RMB 2,421,000 (US\$ 367,000) (as at 31 December 2015: RMB 2,354,000).



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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 right	Technical know-how and trademark	Timber concession right	Cooperation relationship	Cooperation contract	Marketing 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	125,288	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	-	55,473	-	-	158,767
Disposals	-	-	-	1,634	-	-	-	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: RMB 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	-	(8,122)	336,360
Investment in subsidiaries	165,777	-	-	(1,275)	164,502
Investment in associates	86,558	-	-	-	86,558
Investment in joint ventures	132,245	-	-	-	132,245
Investment in equity instruments of other entities	108,116	-	-	-	108,196
Investment in structured entities	132,145	-	-	-	132,145
Investment in financial assets at fair value through profit or loss	103,530	-	-	-	103,530
Investment in other financial assets	544,716	20,477	-	3,300	569,673
Goodwill	1,811,582	450,156	-	(5,537)	2,264,201
Intangible assets					
Investment in subsidiaries					
Investment in associates	18,867	74,463	-	-	93,330
Investment in joint ventures	38,574	3,044	-	1,310	42,978
Investment in equity instruments of other entities	57,441	77,557	-	1,310	136,308
Investment in structured entities	1,762,141	372,511	-	(6,847)	2,127,893

(1) The amount of RMB 1,762,141 thousand represents the goodwill acquired in the acquisition of CIMC Container Terminal (Group) Co., Ltd. on December 31, 2015.



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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)
Deferred tax assets				
Income tax assets	1,546,119	322,474	1,161,328	262,12
Other tax assets	690,921	139,994	720,507	161,477
Income tax liabilities	1,273,607	296,507	1,332,47	335,328
Other tax liabilities	493,541	89,303	388,7	75,20
Income tax	1,861,895	332,307		

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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
<b>Total</b>	<b>1,972,008</b>	<b>1,224,932</b>

(3) Maturity of deductible losses have no recognized deferred tax assets:

	31 December 2016	31 December 2015
2016	-	1,560,116
2017	1,199,243	1,100,243
2018	1,086,941	1,086,411
2019	340,655	340,655
2020	819,702	819,702
After 2020	4,149,817	812,353
<b>Total</b>	<b>7,596,358</b>	<b>5,810,010</b>

At the end of 2016, the unrecognized deferred tax assets of 1,972,008 RMB (2015: 1,224,932 RMB) are mainly related to the unrecognized deferred tax assets of 1,606,035 RMB (2015: 1,161,688 RMB) and unrecognized deferred tax liabilities of 340,729 RMB (2015: - RMB). The unrecognized deferred tax assets of 1,606,035 RMB (2015: 1,161,688 RMB) are mainly related to the unrecognized deferred tax assets of 1,606,035 RMB (2015: 1,161,688 RMB) and unrecognized deferred tax liabilities of 340,729 RMB (2015: - RMB).

At the end of 2016, the unrecognized deferred tax assets of 1,972,008 RMB (2015: 1,224,932 RMB) are mainly related to the unrecognized deferred tax assets of 1,606,035 RMB (2015: 1,161,688 RMB) and unrecognized deferred tax liabilities of 340,729 RMB (2015: - RMB). The unrecognized deferred tax assets of 1,606,035 RMB (2015: 1,161,688 RMB) are mainly related to the unrecognized deferred tax assets of 1,606,035 RMB (2015: 1,161,688 RMB) and unrecognized deferred tax liabilities of 340,729 RMB (2015: - RMB).

The unrecognized deferred tax assets of 1,972,008 RMB (2015: 1,224,932 RMB) are mainly related to the unrecognized deferred tax assets of 1,606,035 RMB (2015: 1,161,688 RMB) and unrecognized deferred tax liabilities of 340,729 RMB (2015: - RMB).





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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Restricted assets

As at 31 December 2016, the restricted assets are as follows:

		31 December 2015	2015	2016	31 December 2016
Restricted assets					
1. Restricted assets	1.1	1,228,043	507,611	(748,477)	987,257
2. Restricted assets	1.3	588,835	26,806	(408,888)	206,753
3. Restricted assets	1.12	4,007,785	4,473,361	(72,222)	8,164,729
4. Restricted assets	1.15		38,144		398,144
		5,826,663	5,880,577	(1,503,577)	9,756,883

The restricted assets are as follows: 1. Restricted assets: 1.1 Restricted assets: 1,228,043 RMB, 507,611 RMB, (748,477) RMB, 987,257 RMB. 1.3 Restricted assets: 588,835 RMB, 26,806 RMB, (408,888) RMB, 206,753 RMB. 1.12 Restricted assets: 4,007,785 RMB, 4,473,361 RMB, (72,222) RMB, 8,164,729 RMB. 1.15 Restricted assets: 38,144 RMB, 38,144 RMB, 38,144 RMB, 398,144 RMB.

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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	17,070,24

(1) 截至2016年12月31日, 本集团短期借款按担保方式分类如下: 人民币1,654,000千元(2015年12月31日: 人民币1,654,000千元), 人民币11,474,000千元(2015年12月31日: 人民币4,741,000千元), 人民币5,811,000千元(2015年12月31日: 人民币6,450,000千元), 人民币481,320千元(2015年12月31日: 人民币2,716,000千元), 人民币1,833,000千元(2015年12月31日: 人民币1,833,000千元), 人民币330,300千元(2015年12月31日: 人民币8,700千元), 人民币3,000,000千元(2015年12月31日: 人民币5,700,000千元), 人民币41,648,000千元(2015年12月31日: 人民币352,450,000千元), 人民币2,444,480千元(2015年12月31日: 人民币2,444,480千元)。

(2) 截至2016年12月31日, 本集团短期借款按抵押方式分类如下: 人民币28,762,000千元(2015年12月31日: 人民币28,762,000千元), 人民币31,140,000千元(2015年12月31日: 人民币31,140,000千元)。

(3) 截至2016年12月31日, 本集团短期借款按利率方式分类如下: 人民币5% (2015年12月31日: 人民币5%)。

(4) 截至2016年12月31日, 本集团短期借款按利率方式分类如下: 人民币0.65% (2015年12月31日: 人民币0.64%), 人民币16.41% (2015年12月31日: 人民币17.12%)。

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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
<b>Financial liabilities at fair value through profit or loss</b>			
1. Financial liabilities at fair value through profit or loss			
- derivatives financial instruments	1.2(4)	12,022	188,633
- other financial instruments		4,244	54,250
2. Financial liabilities at fair value through profit or loss		125,540	7,826
3. Financial liabilities at fair value through profit or loss	1.1(2)		
		141,806	250,76
<b>Financial liabilities at fair value through profit or loss</b>			
1. Financial liabilities at fair value through profit or loss			
- derivatives financial instruments	1.2(5)	3,816	15,203
- other financial instruments		57,419	40,268
2. Financial liabilities at fair value through profit or loss		61,235	55,471
		203,041	306,240

27. Non-current liabilities

		31 December 2016	31 December 2015
1. Non-current liabilities		1,050,745	585,408
2. Non-current liabilities		500,837	1,163,66
		1,551,582	1,748,077

1. Non-current liabilities





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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payable (Continued)

(1) Short-term debt

	31 December 2015	2016	2017	2018	31 December 2016
Short-term debt	1,618,76	4,500,032	(4,425,715)	6,026	1,699,319
Trade payables	356,013	-	(150,862)	-	205,151
Accounts payable	7,614	171,500	(173,177)	1	6,118
Other payables	50,124	46,186	(34,507)	523	62,236
Interest payable	25,838	157,76	(171,304)	7	12,517
Dividend payable	20,388	132,145	(142,76)	7	9,564
Other payables	2,77	17,58	(1,154)	-	1,583
Other payables	2,671	7,873	(,174)	-	1,370
Other payables	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	2016	2017	2018	31 December 2016
Defined contribution plan	47,004	358,471	(384,086)	66	21,455
Other payables	5,656	13,54	(17,056)	-	2,554
Other payables	5	2,645	(2,557)	-	147
Total	52,71	375,070	(403,6)	66	24,156

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 (除特别说明外，所有数字均为人民币)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(3) Dismissal benefit

	31 December 2016	31 December 2015
人民币千元	827	1,307

(i) 截至2016年12月31日，本公司计提辞退福利人民币827,000元。2015年12月31日，本公司计提辞退福利人民币1,307,000元。

本公司根据《劳动合同法》的规定，对于被辞退的员工，按照其在本公司的工作年限，每满一年支付一个月工资的标准向员工支付经济补偿。如果员工的工作年限不满一年，则按一年计算。如果员工的工作年限超过一年，但不满两年，则按两年计算。如果员工的工作年限超过两年，但不满三年，则按三年计算。以此类推。如果员工的工作年限超过十年，则按十年计算。如果员工的工作年限超过十五年，则按十五年计算。如果员工的工作年限超过二十年，则按二十年计算。如果员工的工作年限超过三十年，则按三十年计算。如果员工的工作年限超过三十五年，则按三十五年计算。如果员工的工作年限超过四十年，则按四十年计算。如果员工的工作年限超过四十五年，则按四十五年计算。如果员工的工作年限超过五十年，则按五十年计算。如果员工的工作年限超过五十五年，则按五十五年计算。如果员工的工作年限超过六十年，则按六十年计算。如果员工的工作年限超过六十五年，则按六十五年计算。如果员工的工作年限超过七十年，则按七十年计算。如果员工的工作年限超过七十五年，则按七十五年计算。如果员工的工作年限超过八十年，则按八十年计算。如果员工的工作年限超过八十五年，则按八十五年计算。如果员工的工作年限超过九十年，则按九十年计算。如果员工的工作年限超过九十五年，则按九十五年计算。如果员工的工作年限超过一百年，则按一百年计算。

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### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 32. Intangible assets

	31 December 2016	31 December 2015
Cost	135,990	40,000
Accumulated amortization	76,730	127,263
Accumulated impairment losses	70,249	46,363
Net book value	20,406	2,640
<b>Total</b>	<b>303,375</b>	<b>216,374</b>

#### 33. Deferred tax assets

	31 December 2016	31 December 2015
Deferred tax assets	16,746	56,034

#### 34. Other payables

(1) The analysis of the Group's other payables is as follows:

	31 December 2016	31 December 2015
Accounts payable	1,892,437	1,818,000
Accounts receivable	1,490,340	74,573
Prepaid expenses	593,210	331,030
Other receivables	315,605	3,835
Other payables	185,777	407,542
Provision for doubtful accounts	111,054	436,625
Other receivables	73,619	85,520
Other payables	23,200	
Other receivables	17,897	10,000
Other payables	12,732	42,624
Other receivables	5,456	22,660
Other payables	601	7,000
Other receivables	(15,000)	437,013
Other payables	432,145	312,870
<b>Total</b>	<b>5,154,073</b>	<b>5,285,014</b>

(2) Significant other payables aged over one year mainly consist of unliquidated bills of exchange, vehicle mortgage, bills of exchange and other deposits.



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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 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%
应付关联方款项(关联方)	应付关联方款项	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%
合计		205,384	3.98%	47,146	17.2%

35. Provision

		31 December 2015				31 December 2016
		2015	2015	2015	2015	
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
可供出售金融资产减值准备	(3)	0,600	14,164	(10,337)	(53,521)	2,443,400
其他		45,641	71,475	(5,781)	(6,355)	(7,710)
合计		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) ...
- (2) ... 51, 5 2016, ... (2016), 0681 ... 10 ... 8,880,000, ... 7,104,000, ... 80% ...
- (3) ...

36. Breakdown of non-current liabilities

(1) The Group's non-current liabilities are analyzed by category as follows:

	31 December 2016	31 December 2015
...	3,401,313	60,13
...	124,397	477,03
...	3,525,710	110,7
...	136,571	64,003
...	(15,826)	130,707
...	120,745	(15,483)
...	17,567	115,224
...	138,312	3,881
...	3,850	2,415
<b>Total</b>	<b>3,667,872</b>	<b>4,765,523</b>

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Classification of non-current liabilities (Continued)

(2) Classification of debt payable

	31 December 2015	31 December 2016	31 December 2016	31 December 2016
Long-term debt	3,881	83,056	1,11	(4,083,056)

37. Other non-current liabilities

	31 December 2016	31 December 2015
Other non-current liabilities	(1)	1,666,966
		20,796
	1,687,762	

(1) Other non-current liabilities include the following items:  
 1. Other non-current liabilities of 131,000 RMB as at 31 December 2016, which are related to the acquisition of 100% equity interest in the subsidiary of 730,444,000 RMB on 13 January 2017.  
 2. Other non-current liabilities of 600,000 RMB as at 31 December 2015, which are related to the acquisition of 600,000 RMB equity interest in the subsidiary of 36,522,000 RMB on 21 January 2017.

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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 borrowing		
in RMB	11,496,937	17,501,341
in USD	(6,260,830)	4,486,878
in HKD	(12,791,165)	2,337,021
	30,548,932	24,333,841
Long-term borrowing denominated in USD		
in RMB	3,401,313	60,131
in USD	(124,397)	477,033
in HKD	(124,397)	110,710
	3,525,710	64,003
	27,023,222	23,684,838

(1) As at 31 December 2016, the long-term borrowing denominated in RMB, USD and HKD are classified as long-term borrowing based on the maturity date of the borrowing.

As at 31 December 2016, the long-term borrowing denominated in RMB, USD and HKD are classified as long-term borrowing based on the maturity date of the borrowing. The long-term borrowing denominated in RMB is 1,410,000,000 (denominated in USD is 10,338,805,000), denominated in USD is 4,000,000 (denominated in RMB is 27,730,000), denominated in HKD is 352,247,000 (denominated in USD is 2,443,536,000), denominated in USD is 13,340,000 (denominated in RMB is 6,658,000) and denominated in HKD is 7,824,000, denominated in RMB.

(2) The long-term borrowing denominated in RMB is secured by the long-term borrowing denominated in RMB.

(3) As at 31 December 2016, the long-term borrowing denominated in RMB is secured by the long-term borrowing denominated in RMB at 1.45% (31 December 2015 1.20%) and 6.37% (31 December 2015 6.77%).

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#### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

##### 39. Debt payable

	31 December 2015	2016	31 December 2016
应付账款		7,866,500	7,986,500

(1) Related information as follows:

Debt name	Parity	Term	Maturity	Balance
应付账款-16, 1	3,500,000	11, 2016	3 月	3,500,000
应付账款-16, 2	2,500,000	22, 2016	3 月	2,500,000
应付账款-16, 3	2,000,000	17, 2016	3+ 月	1,866,500
	8,000,000			7,866,500

(1) 截至2016年12月31日止，应付账款余额为人民币7,866,500千元，其中账龄在一年以内的应付账款为人民币7,866,500千元。应付账款的账龄分析如下：

应付账款-16, 1 (3,500,000) 于2016年11月到期，账龄为6个月。应付账款-16, 2 (2,500,000) 于2016年11月到期，账龄为100天。应付账款-16, 3 (2,000,000) 于2016年11月到期，账龄为11个月。截至2016年11月30日止，应付账款余额为人民币8,000,000千元。截至2016年12月31日止，应付账款余额为人民币7,866,500千元。应付账款余额较2015年12月31日增加人民币1,866,500千元，增幅为23.33%。

(2) 截至2016年12月31日止，应付账款余额为人民币7,866,500千元，其中账龄在一年以内的应付账款为人民币7,866,500千元。应付账款的账龄分析如下：

截至2016年12月31日止，应付账款余额为人民币7,866,500千元，其中账龄在一年以内的应付账款为人民币7,866,500千元。应付账款余额较2015年12月31日增加人民币1,866,500千元，增幅为23.33%。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payable

	31 December 2016	31 December 2015
Long-term payable	323,920	311,145
Less: Current portion of long-term payable	(34,723)	(2,66)
Long-term payable	289,197	281,17
Accounts payable	120,789	120,78
Accounts receivable	117,922	146,728
Other payables	1,464	1,440
Total	529,372	550,136

(1) Details of financial leasing payable

As at 31 December 2016, the amount of financial leasing payable is RMB 136,571,000, which is classified as long-term payable. The amount of financial leasing payable is RMB 130,707,000 as at 31 December 2015.

	31 December 2016	31 December 2015
Financial leasing payable		
1 year (inclusive)	136,571	130,707
1 year to 2 years (inclusive)	287,267	107,338
2 years to 3 years (inclusive)	3,564	81,708
3 years	33,089	122,0
Total	460,491	441,852
Less: Current portion of financial leasing payable	(50,549)	(45,44)
Total	409,942	36,403

As at 31 December 2016, there is no amount due to the shareholder who hold 5% or more of the voting right of the Company. Amount due to related parties is as follows:

(2) As at 31 December 2016, there is no amount due to the shareholder who hold 5% or more of the voting right of the Company. Amount due to related parties is as follows:

	31 December 2016	31 December 2015
Accounts payable	120,789	120,78

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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)

41. Payable for specific project

	31 December 2015	2015	2016	31 December 2016
应付账款	5,224	4,70	(22)	9,704
预收账款	610		(610)	
合计	5,834	4,70	(83)	9,704

42. Deferred income

		31 December 2015	2015	2016	31 December 2016	
递延收益	(1)	505,511	440,806	(116,575)	829,742	递延收益
其他		6,151	682	(5,837)	9,996	其他
合计		511,662	450,488	(122,412)	839,738	合计

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(except for the percentage ratios)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Deferred income (Continued)

(1) Government grants

	31 December 2015	2015	2016	31 December 2016	
Government grants		200,000		200,000	
Government grants related to the purchase of fixed assets					
Government grants related to the purchase of intangible assets	172,766	18,620	7,133	184,253	
Government grants related to the purchase of other fixed assets	102,487		22,011	80,396	
Government grants related to the purchase of other intangible assets	33,207	23,85	3,014	54,052	
Government grants related to the purchase of other fixed assets		38,000		38,000	
Government grants related to the purchase of other intangible assets	30,000			30,000	
Government grants related to the purchase of other fixed assets	2,72		1,681	28,291	
Government grants related to the purchase of other intangible assets		55,346	28,842	26,504	
Government grants related to the purchase of other fixed assets					
Government grants related to the purchase of other intangible assets	1,162		1,800	17,362	
Government grants related to the purchase of other fixed assets		11,64	253	11,396	
Government grants related to the purchase of other intangible assets					
Government grants related to the purchase of other fixed assets	10,764			10,764	
Government grants related to the purchase of other intangible assets					
Government grants related to the purchase of other fixed assets	21,824		11,62	9,862	
Government grants related to the purchase of other intangible assets	8,222		201	8,021	
Government grants related to the purchase of other fixed assets	4,000	5,000	1,000	8,000	
Government grants related to the purchase of other intangible assets					
Government grants related to the purchase of other fixed assets	5,564	4,500	2,220	7,844	
Government grants related to the purchase of other intangible assets					
Government grants related to the purchase of other fixed assets	8,050		702	7,348	
Government grants related to the purchase of other intangible assets					
Government grants related to the purchase of other fixed assets	6,301			6,301	
Government grants related to the purchase of other intangible assets	5,000	1,000		6,000	
Government grants related to the purchase of other fixed assets					
Government grants related to the purchase of other intangible assets	6,440		20	5,520	
Government grants related to the purchase of other fixed assets					
Government grants related to the purchase of other intangible assets	4,45	4,270	4,45	4,270	
Government grants related to the purchase of other fixed assets	2,8		733	2,256	
Government grants related to the purchase of other intangible assets					
Government grants related to the purchase of other fixed assets	5,000		4,114	886	
Government grants related to the purchase of other intangible assets	1,501		1,501		
Government grants related to the purchase of other fixed assets	27,767	78,562	23,13	82,416	
	505,511	440,806	116,575	829,742	



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other non-current liabilities

		31 December 2016	31 December 2015
	¥		
Other non-current liabilities	(1)(2)	1,549,826	60,246
Other non-current liabilities	1,5(7)(1)	487,632	-
Other non-current liabilities	(3)	73,421	-
Other non-current liabilities		12,677	11,38
		2,123,556	71,635

(1) On 18 December 2015, the Group entered into a swap agreement (the "Swap Agreement") with a counterparty to hedge the foreign exchange risk of the Group's net assets denominated in US dollars. The Swap Agreement is a forward-looking contract that allows the Group to convert US dollars into RMB at a fixed exchange rate of 1:6.8222. The Swap Agreement is classified as a financial liability because the Group has a contractual obligation to pay US dollars in the future. The Swap Agreement is measured at fair value, which is determined based on the market rate of the swap. The fair value of the Swap Agreement at 31 December 2016 is RMB 1,549,826 (RMB 60,246,000 at 31 December 2015). The Swap Agreement is classified as a non-current liability because its maturity date is more than 12 months from the reporting date. The Swap Agreement is classified as a non-current liability because its maturity date is more than 12 months from the reporting date. The Swap Agreement is classified as a non-current liability because its maturity date is more than 12 months from the reporting date.

Other non-current liabilities are measured at fair value. The fair value of other non-current liabilities at 31 December 2016 is RMB 1,248,226,000 (RMB 60,246,000 at 31 December 2015).

(2) On 18 December 2016, the Group entered into a swap agreement (the "Swap Agreement") with a counterparty to hedge the foreign exchange risk of the Group's net assets denominated in US dollars. The Swap Agreement is a forward-looking contract that allows the Group to convert US dollars into RMB at a fixed exchange rate of 1:6.8222. The Swap Agreement is classified as a financial liability because the Group has a contractual obligation to pay US dollars in the future. The Swap Agreement is measured at fair value, which is determined based on the market rate of the swap. The fair value of the Swap Agreement at 31 December 2016 is RMB 300,000,000. The Swap Agreement is classified as a non-current liability because its maturity date is more than 12 months from the reporting date.

Other non-current liabilities are measured at fair value. The fair value of other non-current liabilities at 31 December 2016 is RMB 300,000,000.

(3) The Group has entered into a swap agreement (the "Swap Agreement") with a counterparty to hedge the foreign exchange risk of the Group's net assets denominated in US dollars. The Swap Agreement is a forward-looking contract that allows the Group to convert US dollars into RMB at a fixed exchange rate of 1:6.8222. The Swap Agreement is classified as a financial liability because the Group has a contractual obligation to pay US dollars in the future. The Swap Agreement is measured at fair value, which is determined based on the market rate of the swap. The fair value of the Swap Agreement at 31 December 2016 is RMB 73,421. The Swap Agreement is classified as a non-current liability because its maturity date is more than 12 months from the reporting date.



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other equity instruments

	31 December 2015	31 December 2016
Other equity instruments	2,033,043	2,049,035

	31 December 2014	31 December 2015
Other equity instruments	1,811,143	2,033,043

At 31 December 2015, the Company had issued 2,000 million shares of RMB 1,000 par value ordinary shares, representing 1,811,143,000 shares, and 190 million shares of RMB 10 par value preferred shares, representing 1,900,000,000 shares. The total number of shares issued by the Company is 3,711,143,000 shares, representing 5.1% of the total number of shares of the Company. At 31 December 2016, the Company had issued 2,000 million shares of RMB 1,000 par value ordinary shares, representing 2,000,000,000 shares, and 49 million shares of RMB 10 par value preferred shares, representing 490,000,000 shares. The total number of shares issued by the Company is 2,490,000,000 shares, representing 3.4% of the total number of shares of the Company. At 31 December 2018, the Company had issued 2,000 million shares of RMB 1,000 par value ordinary shares, representing 2,000,000,000 shares, and 49 million shares of RMB 10 par value preferred shares, representing 490,000,000 shares. The total number of shares issued by the Company is 2,490,000,000 shares, representing 3.4% of the total number of shares of the Company.

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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				
Share capital	62	-	-	692
Reserves	257	-	-	257
Other reserves	402,887	22,316	(5,100)	420,004
Other reserves	14,275	1,602	-	15,967
Other reserves	207,660	227,441	-	435,101
Other reserves	8,128	03	-	900,031
Other reserves	(42,606)	-	-	(42,696)
Other reserves	(224,430)	-	(22,230)	(246,669)
Other reserves	(58,964)	-	-	(58,964)
Other reserves	(406,705)	-	-	(406,795)
Other reserves	(51,925)	-	-	(51,925)
Other reserves	(1,248,826)	-	(300,000)	(1,549,826)
Other reserves	113,952	7,035	-	120,987
	3,181,863	272,160	(327,438)	3,126,585

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### 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			
- contributed	62		62
- retained earnings	257		257
- other	485,75	46,218	(12,126)

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

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

	2016					
	31 December 2015	Pre- a amount incurred in the year	Le : Income a	Po - a amount attributable to the Compan	Po - a amount attributable to the minori	31 December 2016
...	43,754					43,754
...	(3,240)	(104)		(104)		(3,344)
...	(4,074)	4,887	(733)	4,154		80
...	(554,570)	462,287		390,370	71,917	(164,200)
...	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 ( 000 000 )					
	31 December 2014	Pre- a amount incurred in the year	Le : Income a	Po - a amount attributable to the Compan	Po - a amount attributable to the minori	31 December 2015
...	43,754					43,754
...	1,32	(5,172)		(5,172)		(3,240)
...	(5,212)	1,33	(201)	1,138		(4,074)
...	(887,661)	323,452		333,011	(1,63)	(554,570)
...		7,333	(1,625)	3,653	2,115	3,653
	(847,187)	327,012	(1,826)	332,710	(7,524)	(514,477)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Significant related parties

	31 December 2015	2015	2015	31 December 2016
Accounts receivable	1,413,486	75,801		1,489,287
Accounts payable	1,700,022			1,790,092
<b>Total</b>	<b>3,203,578</b>	<b>75,801</b>		<b>3,279,379</b>

	31 December 2014	2014	2014	31 December 2015
Accounts receivable	1,336,314	77,172		1,413,486
Accounts payable	1,700,022			1,700,022
<b>Total</b>	<b>3,126,406</b>	<b>77,172</b>		<b>3,203,578</b>

The accounts receivable and accounts payable are primarily due to and payable to related parties. The accounts receivable are primarily due to related parties who are 100% owned by the Group. The accounts payable are primarily due to related parties who are 50% owned by the Group.

The accounts receivable and accounts payable are primarily due to and payable to related parties. The accounts receivable are primarily due to related parties who are 100% owned by the Group. The accounts payable are primarily due to related parties who are 50% owned by the Group.

49. Undistributed profits

	2016	2015
Profit attributable to equity holders of the parent	17,805,808	16,651,600
Profit attributable to non-controlling interests		55,000
Profit attributable to equity holders of the parent (continued)	17,805,808	16,742,015
Less: Dividends paid to equity holders of the parent	(539,660)	(2,026,613)
Less: Dividends paid to non-controlling interests	(119,792)	(51,000)
Less: Dividends paid to equity holders of the parent	(75,801)	(77,172)
Less: Dividends paid to non-controlling interests	(1)	(833,748)
<b>Profit attributable to equity holders of the parent</b>	<b>17,495,053</b>	<b>17,805,808</b>

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IV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Undistributed profits (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% (2015 0.31%), 654,822,000 (2015 833,748,000).

50. Revenue and cost of sale

	2016	2015 (RMB)
Revenue	49,960,016	57,251,634
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%



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(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 by geographic area 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-船舶运营 & 其他	8,808,022	7,178,465	8,618,531	6,258,851
营业收入-其他	268,471	(40,725)	1,588,357	1,270,803
成本	3,072,806	2,496,377	2,675,521	2,171,847
成本-物流服务	6,980,141	6,245,734	7,632,238	6,368,838
成本-其他	2,234,692	667,717	1,678,647	618,472
其他	816,019	417,434	1,035,408	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	57,258,634	47,388,722

(2) Revenue and cost of sale from main operation by 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
中国大陆	40,637,350	33,171,765	50,435,711	41,468,651
香港	4,986,472	4,236,870	3,056,571	2,553,588
其他	3,253,113	2,666,228	2,510,255	2,246,438
其他 (非中国大陆)	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	57,258,634	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 31 2016  
(1,000 RMB)  
(RMB)

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)	
	Revenue from other operation	Cost of sale from other operation	Revenue	Cost of sale
Revenue	786,869	269,449	1,010,128	384,822
Cost of sale	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%)
Stamp duty	96,127	2,800	
Other taxes	55,503	40,773	
Other charges	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	

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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)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Selling and distribution expenses

	2016	2015 (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)  
(1,000,000 RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. E pen e b nā 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
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

截至2016年12月31日止期间内  
 (以人民币千元计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Income tax

Income tax categories

	2016	2015
企业所得税	(232,153)	151,844
其他	8,695	-
房产税	855	4,28
土地使用税	87,266	241,64
印花税	361,353	3,333
其他	-	-

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, 金额单位为人民币元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income

(1) Non-operating income by category:

	2016	2015	2016
处置非流动资产产生的损益	451,565	33,876	451,565
公允价值变动损益	136,406	31,111	136,406
投资收益	315,159	2,685	315,159
政府补助	6,850	21,301	6,850
其他	8,560	42,710	8,560
合计	497,336	28,833	47,336
其中: 处置非流动资产产生的损益	136,061	20,800	136,061
其他	112,434	18,530	112,434
合计	1,212,806	436,200	1,212,806

(2) Details of government grants

	2016	2015	
与资产相关的政府补助	430,650	236,688	
与收益相关的政府补助	55,970	57,654	
合计	10,716	4,271	
合计	497,336	28,833	

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,均以人民币千元列示)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Non-operating expense

	2016	2015	2016 人民币千元
非流动资产处置损益	187,013	51,464	187,013
公允价值变动损益	171,756	47,148	171,756
计入当期损益的政府补助(与公司正常经营业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	15,257	4,316	15,257
除金融资产以外的其他应收款坏账准备	1,301	2,850	1,301
其他	5,320	6,041	5,320
公允价值变动损益	5,008	46,011	5,008
其他	95,693	57,075	5,613
其他	16,958	1,253	16,581
合计	311,293	173,584	311,231

61. Income tax expense

	2016	2015
当期所得税费用	985,708	17,524
递延所得税费用	(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 attributable to equity holders of the parent company

	2016	2015 (RMB '000)
Operating income	1,702,051	3,302,470
Operating expenses	340,144	823,244
Operating profit	(112,254)	(16,656)
Finance income	122,230	110,624
Finance expense	(1,958)	(63,761)
Income from disposal of subsidiaries	(41,584)	(167,820)
Income from disposal of associates	362,965	2,536
Income from disposal of joint ventures	340,729	-
Income from disposal of subsidiaries, associates and joint ventures	(38,008)	(25,525)
Income from disposal of subsidiaries, associates and joint ventures	-	8,810
Income from disposal of subsidiaries, associates and joint ventures	(5,302)	1,400
Income from disposal of subsidiaries, associates and joint ventures	-	157,330
Income from disposal of subsidiaries, associates and joint ventures	106	(18,330)
Income from disposal of subsidiaries, associates and joint ventures	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 equity holders of the parent company by the weighted average number of shares outstanding during the period.

	2016	2015 (RMB '000)
Profit attributable to equity holders of the parent company	539,660	2,026,613
Weighted average number of shares outstanding	(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	0.14	0.74



## Financial Statements Prepared in Accordance with CASBE

2016 年 12 月 31 日  
(除特别说明外，所有金额均以人民币千元计)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 62. Earning per share (Continued)

##### (2) Diluted earning per share

本公司在报告期内发生的稀释性潜在普通股包括：报告期内发行的可转换公司债券。在计算稀释每股收益时，当期发行在外的可转换公司债券，按照其转换在当期增加的普通股股数加权平均数进行调整。

	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	419,868	1,975,613
调整事项	2,984,119	2,685,523
归属于母公司普通股股东的净利润	0.14	0.73

##### (a) Calculation of weighted average number of ordinary shares outstanding (diluted):

	2016	2015
期初普通股股份数 ('000)	2,978,296	2,681,116
发行普通股股份数 ('000)	5,823	17,407
期末普通股股份数 ('000)	2,984,119	2,698,523

本公司在报告期内发生的稀释性潜在普通股包括：报告期内发行的可转换公司债券。在计算稀释每股收益时，当期发行在外的可转换公司债券，按照其转换在当期增加的普通股股数加权平均数进行调整。

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)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Note on 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
<b>合计</b>	<b>475,604</b>	<b>4,115</b>

(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
<b>合计</b>	<b>4,570,485</b>	<b>4,871,471</b>

(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	-
<b>合计</b>	<b>446,920</b>	<b>42,884</b>

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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,所有金额均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Note to the consolidated cash flow statement (Continued)

(4) Cash received related to other financing activities

	2016	2015
收到其他与筹资活动有关的现金	3,755	11,388
收到其他与筹资活动有关的现金 (其中:利息收入)		24,555
合计	3,755	260,303

(5) Cash paid related to other financing activities

	2016	2015
支付其他与筹资活动有关的现金	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
净利润	734,983	2,350,645
加: 资产减值准备的计提	2,089,634	551,170
加: 公允价值变动损益	1,687,106	1,581,255
加: 处置固定资产、无形资产和其他长期资产的损益	383,811	227,862
加: 处置子公司及其他营业单位产生的损益	120,913	71,674
加: 计入当期损益的政府补助	151,788	17,588
减: 计入当期损益的所得税费用	(613,913)	37,336
加: 折旧	1,798,022	1,001,101
加: 摊销	(234,410)	(776,106)
加: 公允价值变动损益	32,384	62,370
加: 处置金融资产产生的损益	(60,668)	(61,005)
加: 处置金融资产产生的损益	64,998	67,280
加: 处置金融资产产生的损益	(451,064)	777,306
加: 处置金融资产产生的损益	(4,372,074)	(6,712,675)
加: 处置金融资产产生的损益	1,010,109	(2,806,540)

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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)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flows statement (Continued)

(1) Supplemental information on consolidated cash flows 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 entities during the year

	2016	2015
收购子公司及其他业务实体的成本	965,036	323,615
收购子公司及其他业务实体的可辨认无形资产	226,674	152,313
收购子公司及其他业务实体的现金	738,362	171,382
收购子公司及其他业务实体的商誉	604,411	223,134
收购子公司及其他业务实体的其他无形资产	505,556	354,060
收购子公司及其他业务实体的其他资产	537,137	(2,454)
收购子公司及其他业务实体的其他负债	123,640	(53,120)
收购子公司及其他业务实体的其他权益	(20,764)	(168,518)

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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)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flows (Continued)

(3) Information on disposal of subsidiaries or other long-term investments:

	2016	2015
1. 出售子公司、联营企业、合营企业、其他长期股权投资	232,000	-
处置子公司、联营企业、合营企业、其他长期股权投资收到的现金	25,579	-
2. 出售子公司、联营企业、合营企业、其他长期股权投资	206,421	-
出售子公司、联营企业、合营企业、其他长期股权投资收到的现金	548,257	-
出售子公司、联营企业、合营企业、其他长期股权投资收到的现金	1,374,610	-
出售子公司、联营企业、合营企业、其他长期股权投资收到的现金	203,105	-
出售子公司、联营企业、合营企业、其他长期股权投资收到的现金	(1,454,511)	-
出售子公司、联营企业、合营企业、其他长期股权投资收到的现金	(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

截至2016年12月31日止年度



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)  
(除特别说明外,均以人民币元为单位)

## IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 65. Monetary items denominated in foreign currency (Continued)

	31 Decemeber 2016		
	Functional Currency (in USD and )	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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截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

V. CHANGES IN THE SCOPE OF CONSOLIDATION

1. 同一控制下的企业合并

(1) 同一控制下的企业合并

The acquiree	The acquisition date	Co of acquisition	Acquired equity percentage	Acquisition method	Deterministic accordance of the acquisition date	Cash flow			
						Repayment of the acquiree from the end of the year	Net loss of the acquiree from the end of the year	from operating activities of the acquiree from the end of the year	Net cash flow of the acquiree from the end of the year
上海外高桥集装箱码头有限公司	2016年3月30日	842,527	100%	非同一控制下的企业合并		711,218	(8,770)	48,066	158,280

(2) 非同一控制下的企业合并

截至2016年12月31日止年度，本公司通过非同一控制下的企业合并取得上海外高桥集装箱码头有限公司80,700,000股（人民币712,323,000元），持股比例100%。

上海外高桥集装箱码头有限公司2016年12月31日净资产为人民币14,751,000元（人民币130,204,000元），本公司在合并报表中确认商誉人民币125,452,000元。

上海外高桥集装箱码头有限公司2016年12月31日总资产为人民币1,000,000,000元。

非同一控制下的企业合并	
上海外高桥集装箱码头有限公司	712,323
上海外高桥集装箱码头有限公司	130,204
上海外高桥集装箱码头有限公司	842,527
上海外高桥集装箱码头有限公司	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 net assets under common control (Continued)

(2) Re-lan Man factoring Ltd (Continued)

人民币千元

	Acquisition date Fair value	Acquisition date Carrying amount	31 December 2015 Carrying amount
人民币千元	104,573	104,573	48,122
人民币千元	131,25	131,25	127,067
人民币千元	347,876	347,876	345,14
人民币千元	2,453	2,453	2,018
人民币千元	54,812	54,812	5,02
人民币千元	236,040	236,040	281,32
人民币千元	210,575	4,23	7,176
人民币千元	1,53	1,53	1,745
人民币千元	(42,78)	(42,78)	(402,086)
人民币千元	(60,2)	(60,2)	(3,122)
人民币千元	(52,866)	(52,866)	(62,216)
人民币千元	(48,036)	(6,77)	(8,712)
人民币千元	47,75	332,50	36,30

本公司在报告期内收购了多家企业，其中部分企业属于同一控制下的企业合并。对于同一控制下的企业合并，本公司按照被合并方在合并日的净资产账面价值占其在合并前所有者权益账面价值的比例，计算应享有被合并方净资产账面价值的份额，作为合并对价的入账价值。对于非同一控制下的企业合并，本公司按照公允价值计量被合并方的可辨认净资产，并确认商誉。上述企业合并的具体情况已在附注中详细披露。

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(除特别说明外, 币种均为人民币)

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	Determination of disposal date in accordance of	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
上海外高桥集装箱码头有限公司 (50%股权)	416,000	100%		2016年12月30日	2016年12月30日, 根据《企业会计准则》的规定, 将所持上海外高桥集装箱码头有限公司全部股权予以出售, 取得处置价款人民币416,000,000元, 扣除处置成本人民币41,979,930元, 确认处置收益人民币374,020,070元。	274,021	

(b) The disposal of gain and loss information is as follows:

(i) Yangshan Service

处置收益, 人民币416,000,000元

	Amount
处置收益	416,000
处置成本	41,979.93
处置收益	374,020.07
处置收益	274,021

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### VI. EQUITY IN OTHER ENTITIES

#### 1. Equity in subsidiaries

The following table shows the details of the equity in subsidiaries held by the Group as at 31 December 2016.

As at 31 December 2016, the Group held equity in subsidiaries with a total carrying amount of RMB605,351,000. The Group's share of the net assets of these subsidiaries is RMB667,221,040. The Group's share of the net assets of these subsidiaries is RMB667,221,040. The Group's share of the net assets of these subsidiaries is RMB667,221,040.

#### (1) Subsidiaries obtained through combination

##### (i) Domestic subsidiaries

Name	Category	Region	Place	Main Premises	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
1. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	SS-SS	Shanghai	Shanghai	Shanghai	Container terminal operations	16,600,000	100.00%	-
2. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	SS-SS	Shanghai	Shanghai	Shanghai	Container terminal operations	80,000,000	-	100.00%
3. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	SS-SS	Shanghai	Shanghai	Shanghai	Container terminal operations	24,000,000	20.00%	50.00%
4. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	SS-SS	Shanghai	Shanghai	Shanghai	Container terminal operations	7,700,000	-	71.00%
5. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	SS-SS	Shanghai	Shanghai	Shanghai	Container terminal operations	50,000,000	-	100.00%
6. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	SS-SS	Shanghai	Shanghai	Shanghai	Container terminal operations	17,400,000	42.53%	57.47%
7. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	SS-SS	Shanghai	Shanghai	Shanghai	Container terminal operations	15,000,000	-	100.00%

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 (未经审计)

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, 外高桥	上海, 外高桥	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, 外高桥	上海, 外高桥	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)	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	¥60,235,000	-	-

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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 held and information of bond		Shareholding percentage (%)	
					Direct	Indirect	Direct	Indirect
16 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	1,477,000,000	-	-	70.7%
17 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	200,000,000	-	-	63.33%
18 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	62,880,000	44.34%	35.25%	
19 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	3,000,000	-	-	100.00%
20 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	1,204,100	-	-	63.33%
21 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	30,000,000	12.00%	88.00%	
22 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	60,000,000	-	-	63.33%
23 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	100,000,000	-	-	61.50%
24 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	50,000,000	-	-	47.50%

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As at December 31, 2016  
(Expressed in thousands of RMB)  
(All figures are approximate)

## VI. EQUITY IN OTHER ENTITIES (CONTINUED)

### 1. Equity in subsidiaries (Continued)

#### (1) Subsidiaries obtained through combination (Continued)

##### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
25	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	25,000,000	-	63.33%
26	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	12,000,000	-	63.33%
27	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	137,300,000	-	63.33%
28	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	10,000,000	-	63.33%
2	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	70,000,000	75.00%	25.00%
30	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	2,405,000	-	76.44%
31	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	6,456,600	-	70.7%
32	Shanghai Jiajie Logistics Co., Ltd. (Shanghai)	Shanghai	Shanghai	Shanghai	Logistics service, warehousing, etc.	13,500,000	-	54.70%

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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)

Name	Category	Registration Place	Main Premises	Business Scope	Share capital issued and information of bond		Shareholding percentage (%)	
					of bond	of bond	Direct	Indirect
33 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	15,500,000			100.00%
34 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	12,000,000			100.00%
35 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	5,000,000			100.00%
36 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	5,000,000			100.00%
37 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	30,000,000			100.00%
38 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	204,123,000	8.53%	1.47%	
3 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	80,000,000			63.33%
40 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、互联网金融、股权投资、资产管理、咨询、代理、其他金融业务。	212,225,100	44.33%	1.00%	





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 (除特别注明外, 金额单位均为人民币千元)

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
4 上海外高桥保税区外高桥保税区 外高桥保税区(一)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	70,000,000	-	47.50%
50 上海外高桥保税区外高桥保税区 外高桥保税区(二)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	80,000,000	-	100%
51 上海外高桥保税区外高桥保税区 外高桥保税区(三)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	50,000,000	100.00%	-
52 上海外高桥保税区外高桥保税区 外高桥保税区(四)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	70,000,000	-	100.00%
53 上海外高桥保税区外高桥保税区 外高桥保税区(五)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	70,000,000	-	100.00%
54 上海外高桥保税区外高桥保税区 外高桥保税区(六)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	150,000,000	75.00%	25.00%
55 上海外高桥保税区外高桥保税区 外高桥保税区(七)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	1,000,000	-	70.00%
56 上海外高桥保税区外高桥保税区 外高桥保税区(八)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	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 combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise Business scope	Share capital pledged 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	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	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	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	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	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	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	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	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	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	金融服務業 (Financial Services)	50,000,000		63.33%



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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)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise Business scope	Share capital pledged and information of bond	Shareholding percentage (%)	
						Direct	Indirect
86	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	SS-SS	上海外高桥保税区	上海外高桥保税区 & 上海外高桥保税区 上海外高桥保税区	150,200		65.00%
87	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	10,000,000		82.00%
88	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	158,000,000		66.24%
89	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	85,761,300		75.00%
90	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	80,000,000		54.70%
91	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	20,000,000		32.82%
92	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	1,500,000		60.00%
93	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	10,000,000		54.72%
94	上海外高桥保税区外高桥保税区 上海外高桥保税区外高桥保税区	SS-SS	上海外高桥保税区	上海外高桥保税区 上海外高桥保税区 上海外高桥保税区	137,844,600		50.78%

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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)

Name	Category	Registration Place	Main Premise	Share capital issued and information of bond	Shareholding percentage (%)
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## Financial Statements Prepared in Accordance with CASBE

截至 2016 年 12 月 31 日止  
(除特别注明外，金额均以人民币千元为单位)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (1) Subsidiaries obtained through combinations (Continued)

##### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Region/Place	Main Premises	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
123	天津中远海运集装箱有限公司	SS	天津	天津	集装箱制造	0,000	100.00%	
124	上海中远海运集装箱有限公司	SS	上海	上海	集装箱制造	3,000,000	100.00%	
125	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	50,000	100.00%	
126	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	50,000	100.00%	
127	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	50,000	70.7%	
128	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	10,000	70.7%	
129	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	50,000	63.33%	
130	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	1	100.00%	
131	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	50,000	70.7%	
132	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	1	100.00%	
133	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	10	100.00%	
134	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	75,000,000	70.7%	
135	中远海运集装箱有限公司	SS	天津	天津	集装箱制造	0,000	70.7%	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration		Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
			Place					Direct	Indirect
136	上海外灘(國)房地產有限公司	房地產業	中國	中國	中國	中國	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	中國	中國	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	中國	中國	25,500,000	0.00%	1.00%
139	上海外灘(國)房地產有限公司	房地產業	中國	中國	中國	中國	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	中國	中國	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	中國	中國	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	中國	中國	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	中國	中國	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	中國	中國	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	中國	中國	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	中國	中國	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	中國	中國	100,000,000	-	80.00%

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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)

(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
148 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	2,000,000	100.00%	
14 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	50,000		100.00%
150 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	80,000,000		51.00%
151 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	2,335,000,000	100.00%	
152 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	50,000,000		38.2%
153 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	6,500,000,000		15.00%
154 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	50,000,000		100.00%
155 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	500,000		100.00%
156 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	10		100.00%
157 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	1		100.00%
158 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	1		100.00%
15 上海外高桥保税区外高桥保税区 (上海外高桥保税区)	SS-SS	上海	上海外高桥保税区	35,700,000		100.00%



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资产负债表附注 2016  
(单位:人民币千元) (附注 107-118)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

#### (3) Subsidiaries accounted for through combination under non-common control (Continued)

##### (i) Domestic subsidiaries (Continued)

Name	Category	Region Place	Main Premise Business Scope	Share capital held and information of bond		Shareholding percentage (%)	
				Direct	Indirect	Direct	Indirect
上海福生储运有限公司 (福生)	全资子公司	上海	仓储; 配送		23,000,000		100.00%
10 上海福生国际物流有限公司 (福生国际)	全资子公司	上海	物流; 仓储		434,300,800		63.33%
11 上海福生国际物流有限公司 (福生国际)	全资子公司	上海	物流; 仓储		85,340,000		63.33%
12 上海福生国际物流有限公司 (福生国际)	全资子公司	上海	物流; 仓储		75,532,000		70.7%
13 上海福生国际物流有限公司 (福生国际)	全资子公司	上海	物流; 仓储		4,500,000		70.00%
14 上海福生国际物流有限公司 (福生国际)	全资子公司	上海	物流; 仓储		34,100,000		100.00%
15 上海福生国际物流有限公司 (福生国际)	全资子公司	上海	物流; 仓储		20,000,000		80.00%
16 上海福生国际物流有限公司 (福生国际)	全资子公司	上海	物流; 仓储		60,808,400		70.7%

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(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)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
17 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 32,000,000	-	70.7 %
18 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 115,000,000	-	70.7 %
1 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 40,000,000	-	70.7 %
20 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 50,000,000	-	70.7 %
21 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 100,000,000	-	56.63%
22 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 1,300,000	-	60.00%
23 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 2,211,000	-	7.8 %
24 上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区外高桥造船有限公司)	上海外高桥保税区	上海外高桥保税区	上海外高桥保税区	船舶修理、船舶建造、船舶修理、船舶建造	人民币 125,800,000	-	83.47%

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截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (3) Subsidiaries accounted for 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 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	200,000,000	-	7.8%
26 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	2,000,000	-	7.8%
27 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	66,000,000	-	47.50%
28 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	25,000,000	-	38.2%
2 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	10,000,000	-	4.20%
30 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	88,000,000	-	70.7%
31 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	151,560,000	-	75.00%
32 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	21,300,000	-	51.00%
33 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	145,000,000	-	45.00%
34 烟台中远海运集装箱有限公司 (烟台)	SS-SS	烟台	集装箱制造、修理、销售、租赁、运输、代理、仓储、堆存、拆箱、装箱、绑扎、加固、绑扎、加固、绑扎、加固	133,700,000	-	75.00%





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 (除特别说明外, 货币单位为人民币千元)  
 (除特别说明外, 数字四舍五入取整数)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries accounted for through combination under non-common control (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
45	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	500,000,000		66.24%
46	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	10,000,000		66.24%
47	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	25,000,000		43.20%
48	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	20,421,100		83.12%
4	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	1,570,000,000	66.24%	
50	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	158,000,000		66.24%
51	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	50,000,000		42.47%
52	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	35,000,000		50.00%
53	烟台和信国际物流有限公司 (烟台和信国际物流有限公司)	SS-SS-SS	烟台	烟台	烟台和信国际物流有限公司 烟台和信国际物流有限公司 烟台和信国际物流有限公司	30,000,000		50.00%



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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries accounted for through combination under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
6	公司	香港	香港	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	248,000		63.33%
70	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	1,000,000		70.7%
71	公司	香港	香港	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	10,000,000		63.33%
72	公司	香港	香港	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	50,000		60.00%
73	公司	香港	香港	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	1,000,000		60.00%
74	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	5,441,150		100.00%
75	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	2		100.00%
76	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	2		100.00%
77	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	30,000,000		100.00%
78	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	100		60.00%
79	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	1,000,000		100.00%
80	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	1		100.00%
81	公司	美国	美国	船舶代理、船舶管理、船舶维修、船舶供应、船舶保险、船舶融资、船舶租赁、船舶销售、船舶回收	16,000,000		70.7%



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### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1.

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(除特别注明外，金额均以人民币千元计)  
(本财务报表附注为财务报表的组成部分)

## VI. EQUITY IN OTHER ENTITIES (CONTINUED)

### 1. 联营及合营企业 (Continued)

#### (5) Significant partial disposal of subsidiary equity investment (not involving control)

(i) 2016年12月18日，本公司出售持有的上海外高桥造船有限公司27.45%的股权，出售价格为300,000,000元。出售完成后，本公司持有上海外高桥造船有限公司215,848,000元股权，不再具有重大影响。

#### (6) The acquisition of significant minority interest in held company

(i) 2016年8月，本公司收购上海外高桥造船有限公司36%的股权，收购价格为12,003,360元。收购完成后，本公司持有上海外高桥造船有限公司8,402,756元股权，持股比例为51.32%。2014年，上海外高桥造船有限公司净利润为8,402,756元，本公司持有54.34%的股权。

2016年12月21日，本公司收购上海外高桥造船有限公司0.74-0.85%的股权，收购价格为0,110,022元。收购完成后，本公司持有上海外高桥造船有限公司1,628,544元股权，持股比例为77.72%。2016年7月，上海外高桥造船有限公司净利润为7,560,000元，本公司持有78.14%的股权。

2016年12月21日，本公司收购上海外高桥造船有限公司0.85%的股权，收购价格为151,543,000元。收购完成后，本公司持有上海外高桥造船有限公司1,628,544元股权，持股比例为77.72%。

(ii) 2016年12月18日，本公司出售持有的上海外高桥造船有限公司25.10%的股权，出售价格为213,620,000元。出售完成后，本公司持有上海外高桥造船有限公司141,055,000元股权，不再具有重大影响。

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(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 a associate and joint venture

(1) Basic information of major a associate and joint venture

	Main Premise	Registration Place	Name of business	Shareholding for the group or no	Shareholding ratio-Direct	Shareholding ratio-Indirect
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	38.25%
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	33.12%
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	15.58%
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	40.00%
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	13.42%
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	30.00%
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	30.00%
上海外高桥造船有限公司	上海	上海	上海外高桥造船有限公司	是	是	45.00%

(2) Core financial information of major joint venture

	NKY Zhengha		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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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
股权投资				



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### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 2. Equity in associate and joint venture (Continued)

##### (3) Core financial information of major associate

	Lijia Energy		Shanghai Fengang		TSC		Jiaha Shipping		China Fire Safe		Shanghai Investment	
	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
权益总额	44,908	148,410	104,944	403,478	190,589	244,611	96,552	163	132,576	105,051	16,413	
其中：流动资产	833,315	611,863	462,820	875,073	2,739,011	2,304,555	46,822	6,318	468,249	55,415	176,743	Total assets

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31 December 2016  
(in thousands of RMB)  
(continued)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(3) Core financial information of major associate (Continued)

	Lijia Energy		Shanghai Fengang		TSC		Jiajia Shipping		China Fire Safe		Shanghai Investment	
	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	1,228,536	1,183,231	66,867	1,643,636	1,006,280	1,481,121	67,924	66,510.0	471,252	565,178	-	-
Share of profit	72,160	26,522	11,758	51,525	30,147	115,227	96,543	12,757	30,427	30,444	(4,944)	-
Share of other comprehensive income	-	-	-	-	(1,507)	-	-	-	2,818	4,520	-	-
Share of net assets	72,160	26,522	11,758	51,525	28,640	115,227	96,543	12,757	33,245	34,644	(4,944)	-
Share of net assets attributable to the parent	-	(10,752)	(220,000)	-	-	-	-	-	-	-	-	-

(1) The above information is based on the financial statements of the associates and joint ventures prepared in accordance with the accounting standards of the People's Republic of China. The financial statements of the associates and joint ventures are audited by the independent member firms of the Big Four accounting firms.

The above information is based on the financial statements of the associates and joint ventures prepared in accordance with the accounting standards of the People's Republic of China. The financial statements of the associates and joint ventures are audited by the independent member firms of the Big Four accounting firms.

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(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in a associate and joint venture (Continued)

(4) Summary of information of insignificant associate and joint venture

	2016	2015
权益工具		
截至2016年12月31日止年度	229,293	123,61
截至2015年12月31日止年度		
权益工具		
截至2016年12月31日止年度	16,828	15,486
截至2015年12月31日止年度		
权益工具		
截至2016年12月31日止年度	16,828	15,486
截至2015年12月31日止年度		
权益工具		
截至2016年12月31日止年度	512,941	413,673
截至2015年12月31日止年度		
权益工具		
截至2016年12月31日止年度	10,760	6,472
截至2015年12月31日止年度		
权益工具		
截至2016年12月31日止年度	10,760	6,472
截至2015年12月31日止年度		

(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) Excess deficit of a associate and joint venture

截至2016年12月31日止年度

VII. EQUITY OF THE STRUCTURED BODY NOT INCLUDED IN THE CONSOLIDATION RANGE OF THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

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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.

本公司之子公司、合营企业及联营企业之相关信息，请参见附注六.1、六.2。

	Main place of business	Registered Address	The nature of the business	The group's activities in the region	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	✓	-	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	✓	-	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	✓	-	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	✓	-	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	✓	-	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	✓	-	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	✓	-	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	✓	-	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	✓	-	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	✓	-	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	✓	-	30.00%



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VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions

本集团与关联方发生的关联交易，均按照《企业会计准则》及《上海证券交易所股票上市规则》的相关规定进行披露。

(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

本集团与关联方发生的关联交易，均按照《企业会计准则》及《上海证券交易所股票上市规则》的相关规定进行披露。5(4).

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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: 提供劳务	人民币	42,518	-
其他	人民币	22,700	158,007
其中: 提供劳务	人民币	19,454	-
其他	人民币	8,645	-
其他	人民币	8,359	13
其他	人民币	228	171
其他	人民币	-	137
其他	人民币	27,777	13,413
合计	人民币	661,409	1,348,380
其他	人民币	31,404	21,080





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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
<b>Total</b>		<b>851.2</b>

The above share subscription agreement is subject to the approval of the shareholders of the Company. The Company will issue shares to the above related 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
<b>Total</b>		<b>534.8</b>

On December 28, 2016, the Company entered into a share subscription agreement with the following related parties to subscribe for shares of the Company in 2016, the amount is 700,000 RMB, and the total amount is 3,000,000 RMB.

The above share subscription agreement is subject to the approval of the shareholders of the Company.

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(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截至2016年12月31日止年度的薪酬

Name	Registration	Emoluments for other management service of the Company or subsidiary			Other	Total	
		Salary and allowance	Pension	Bonus			
Director							
▼ 马建忠	中国 ( )						
▼ 马建忠	中国 ( )						
▼ 马建忠	中国 ( )	2,660	64	2,805	444	5,973	
▼ 马建忠	中国 ( )						
▼ 马建忠	中国 ( )						
▼ 马建忠	中国 ( )						
▼ 马建忠	中国 ( )	200				200	
▼ 马建忠	中国 ( )	200				200	
▼ 马建忠	中国 ( )						
▼ 马建忠	中国 ( )	200				200	
合计		600	2,660	64	2,805	444	6,573

截至2016年12月31日止年度，本公司董事、监事及高级管理人员的薪酬与2015年相比，没有发生重大变化。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止2016年度  
(单位:人民币千元)  
(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)

截至2016年12月31日止2016年度  
(单位:人民币千元)

Name	Representation	Emoluments for other management officers of the Company or subsidiaries			Other	Total
		Salary and allowance	Pension	Bonus		
Supervisor						
王德明	董事	236	39	54	12	341
王德明	董事					
王德明	董事					
王德明	董事					
王德明	董事					
王德明	董事	236	39	54	12	341

截至2016年12月31日止2016年度，王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：  
王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：  
王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：

截至2016年12月31日止2016年度，王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：  
王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：  
王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：

截至2016年12月31日止2016年度，王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：  
王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：  
王德明先生担任本公司董事，其薪酬及福利、养老金、奖金及其他酬金如下：

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日止年度薪酬如下(以人民币千元计)

Name	Registration	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. Hu	(-)						
Mr. Wu	(-)	1,013	71	660	31	1,775	
Mr. Zhao		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

(-) 指在2016年度内，本公司董事、监事及高级管理人员在担任本公司或附属公司其他职务时所获得的薪酬。

以上薪酬数据是根据2016年12月31日止年度的薪酬数据编制的。

## Financial Statements Prepared in Accordance with CASBE

截至 2016 年 12 月 31 日止  
(单位: 人民币千元) (除特别说明外)

### VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

#### 5. Related party transactions (Continued)

##### (4) Other related party transactions (Continued)

(1) 截至 2016 年 12 月 31 日止, 本公司与关联方发生的关联交易 (单位: 人民币千元)

截至 2016 年 12 月 31 日止, 本公司与关联方发生的关联交易 31 日止 2015 年 12 月 31 日止

	截至 2016 年 12 月 31 日止 与关联方发生的关联交易 (单位: 人民币千元)						
关联方	2016 年	2015 年	2016 年	2015 年	2016 年	2015 年	2016 年
Director							
王 强	-	-	-	-	-	-	-
王 强 (1)	-	-	-	-	-	-	-
王 强	-	-	-	-	-	-	-
王 强	-	-	-	-	-	-	-
王 强	-	3,022	44	3,280	27	6,373	-
王 强	-	-	-	-	-	-	-
王 强	200	-	-	-	-	-	200
王 强	200	-	-	-	-	-	200
王 强	200	-	-	-	-	-	200
合计	600	3,022	44	3,280	27	6,373	-

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(Refer to the notes to the financial statements)

### 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 (Expressed in thousands)

		2015	
		Number of persons	Amount in RMB (thousands)
Directors	Executive Directors	1	1,000
	Non-Executive Directors	2	2,000
Supervisor	Supervisor	1	1,000
	Chairman of the Supervisor	1	1,000
Senior Management	Senior Management	1	1,000
	Chairman of the Senior Management	1	1,000
<b>Total</b>		<b>7</b>	<b>7,000</b>

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount 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)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

31 December 2015  
(Amount in '000 RMB)

Other Senior Executive	Emoluments					
	Basic Salary	Performance Bonus	Dividend	Other Benefits	Share-based Payment	Total
Basic Salary	1,260		2,460			3,720
Performance Bonus	1,261	77	1,00	27		3,265
Dividend	01	75	1,620	27		2,623
Other Benefits	1,375	77	1,504	27		2,883
Share-based Payment	1,31	75	1,780	27		3,201
Total	1,378	13	2,800	8		4,1
Share-based Payment	1,068	64	1,705	16		2,853
Share-based Payment	1,204		1,860			3,064
Share-based Payment	1,215		2,460			3,675
Share-based Payment	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

( )

2015

2015

(iii) Termination benefits for directors

2016, 2015

**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 1,000,000 (2015: RMB 1,000,000).

(v) Loans, quasi-loans offered and other transactions with directors, legal entities controlled by directors and their related persons

In 31 December 2016, the Company has not offered loans, quasi-loans or other transactions with directors, legal entities controlled by directors and their related persons of RMB 0 (31 December 2015: RMB 0).

(vi) Significant interest of directors in transactions, arrangement and contracts.

In 2016, the Company has not entered into any transactions, arrangement and contracts in which directors have a significant interest of RMB 0 (2015: RMB 0).

**6. Receivable due from and payable due to related parties**

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,400,000.

As at 31 December 2016, the Company has payable due to related parties of RMB 1,500,000.

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,600,000.

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,000,000.

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,120,000.

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,220,000.

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,280,000.

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,340,000.

As at 31 December 2016, the Company has receivable due from related parties of RMB 1,200,000.

**7. Commitment in relation to related parties**

In 31 December 2016, the Company has not entered into any commitments in relation to related parties of RMB 0 (31 December 2015: RMB 0).







Financial Statements Prepared in Accordance with CASBE

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)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-linked share-based payments (Continued)

(2) Information on equity-linked share-based payments of the Company

2010年12月31日止年度，本公司实施了股权激励计划，授予激励对象限制性股票。截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。

- (a) 截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。
- (b) 截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。
- (c) 截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。

截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。

截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。

截至2016年12月31日止年度，限制性股票激励计划累计授予限制性股票1,200,000股，其中已解锁限制性股票1,000,000股，尚未解锁限制性股票200,000股。

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		(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授予权益工具的数量、可行权权益工具的数量、回购权益工具的数量、以及预期未来可行权的权益工具数量，对预计发行的权益工具数量进行估计。

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 will be able to fulfill its obligations under the bank loans. As at 31 December 2016, the Company has contingent liabilities of RMB 5,640,000 (RMB 38,150,000 as at 31 December 2015).

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 will be able to fulfill its obligations under the bank loans.

### 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 will be able to fulfill its obligations under the guarantees. As at 31 December 2016, the Company has provided guarantees of RMB 1,031,416,000 (RMB 80,315,000 as at 31 December 2015).

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 will be able to fulfill its obligations under the guarantees. As at 31 December 2016, the Company has provided guarantees of RMB 386,870,000 (RMB 201,000,000 as at 31 December 2015).

Financial Statements Prepared in Accordance with CASBE

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 and/or not acco n ed for, o rding le er of credi i l ed  
b l n d e and o rding performance, g aran ee

截至2016年12月31日止,本公司存在以下未全额支付、或有担保、或有诉讼、或有赔偿、或有承诺、或有亏损、或有其他或有事项,其金额如下:截至2016年12月31日止,或有事项金额为人民币35,125,000元,较2015年12月31日止的207,888,000元,减少人民币1,143,013,000元(31日止2015年1,022,074,000)。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币15,000,000元,较2015年12月31日止的20,000,000元,减少人民币5,000,000元(2015年138,740,000)。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币130,565,000元,较2015年12月31日止的105,730,000元,增加人民币24,835,000元。或有事项金额为人民币106,120,000元,较2015年12月31日止的736,154,000元,减少人民币630,034,000元(2015年150,040,000)。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币77,018,000元,较2015年12月31日止的420,801,000元,减少人民币343,783,000元(2015年358,177,000)。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币442,000元,较2015年12月31日止的442,000元,减少人民币0元。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币2,844,000元,较2015年12月31日止的78,000元,增加人民币2,766,000元(2015年2,046,000)。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币10,478,000元,较2015年12月31日止的10,478,000元,减少人民币0元。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币682,818,000元,较2015年12月31日止的372,613,000元,增加人民币310,205,000元(2015年3,587,000, 22,867,000)。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币17,488,000元,较2015年12月31日止的1,708,000元,增加人民币15,780,000元(2015年7,200,000)。

截至2016年12月31日止,本公司存在以下或有事项:或有事项金额为人民币42,125,000元,较2015年12月31日止的42,125,000元,减少人民币0元。

Financial Statements Prepared in Accordance with CASBE

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 potential loss is 2,000,000 US dollars. 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 potential loss is 13,874,000 RMB (31 December 2015: 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
<b>Total</b>	<b>417,786</b>	<b>60,181</b>

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 subsidiaries, CIMC Shipping Services and CIMC Shipping Services (USA), Inc. have entered into operating lease agreements for office space and equipment. The maximum potential loss is 88,124,000 RMB (2015: 67,600,000).

	2016	2015
Operating lease commitments for office space	45,683	45,565
Operating lease commitments for equipment	26,155	32,4
Operating lease commitments for other assets	20,690	20,454
Operating lease commitments for other assets	49,420	70,025
<b>Total</b>	<b>141,948</b>	<b>168,543</b>

The Company has no significant operating lease commitments for other assets. The Company's subsidiaries, CIMC Shipping Services and CIMC Shipping Services (USA), Inc. have entered into operating lease agreements for office space and equipment. The maximum potential loss is 88,124,000 RMB (2015: 67,600,000).



## Financial Statements Prepared in Accordance with CASBE

2016 年 12 月 31 日  
 (除特别说明外，所有金额均以人民币千元计)

### XII. EVENTS AFTER THE BALANCE SHEET DATE

#### 1. Dividend distribution after the balance sheet date

2017 年 1 月 10 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 日末总股本 17,887,000 股，按 0.06 元/股计提 2016 年度普通股股利 1,073,220 元（2015 年 0.22 元/股，2017 年 1 月 27 日支付 655,120,000 元）。除上述事项外，本公司在资产负债表日至财务报告批准报出日之间没有发生其他资产负债表日后事项。

### 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、地区等进行划分。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、地区等进行划分。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、地区等进行划分。

#### 1. Segment profile, income 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、地区等进行划分。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、地区等进行划分。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、地区等进行划分。

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、地区等进行划分。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、地区等进行划分。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、地区等进行划分。

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、地区等进行划分。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、地区等进行划分。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、地区等进行划分。



Financial Statements Prepared in Accordance with CASBE

2016 12 31 31 2016  
( ) 000 ( )

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profit, loss, expense and liabilities (Continued)

2016 12 31 31 2016  
( ) 000 ( )

	2015		2015		2015		2015		2015		2015		2015
	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015		
Operating profit	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 loss	531,571	14,324	4,3324	6,353,445	-	11,526	-	188,272	105,48	282,026	(8,222,77)	-	-
Operating profit/loss	17,265,511	10,176,577	7,353,342	7,221,814	2,173,6	7,048,656	620,56	83,871	85,47	31,828	(7,171,02)	-	47,38,722
Operating profit/loss	(1,007)	1,723	678	-	-	2,112	11,88	207,810	(,76)	(758)	-	2,07	241,64
Operating profit/loss	42,23	8,527	24,624	4,63	8,500	38,008	28,81	855	54,815	1,888	(11,307)	(1,887)	551,170
Operating profit/loss	3,027	247,384	21,28	270,02	167,700	165,58	202,007	16,283	132,717	6,055	-	62,50	1,880,831
Operating profit/loss	265,045	53,313	35,42	157,267	1,673	10,61	18,358	18,515	6,635	847,075	-	-	-

2016 12 31 31 2016 ( ) 000 ( )

## 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)

### XIII. SEGMENT REPORTING (CONTINUED)

#### 2. Geographic information



# 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)

## XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

### 1. Credit risk (Continued)

本公司主要提供集装箱租赁服务，其信用风险主要与承租人的信用状况有关。本公司在提供集装箱租赁服务时，会对承租人的信用状况进行严格评估，并根据承租人的信用状况提供相应的信用额度。此外，本公司还会根据承租人的信用状况提供相应的担保措施。截至2016年12月31日，本公司应收账款的坏账准备金额为人民币1,234,567,890.12元，占应收账款总额的30.8% (2015年12.40%)。

本公司应收账款的信用风险主要与承租人的信用状况有关。本公司在提供集装箱租赁服务时，会对承租人的信用状况进行严格评估，并根据承租人的信用状况提供相应的信用额度。此外，本公司还会根据承租人的信用状况提供相应的担保措施。截至2016年12月31日，本公司应收账款的坏账准备金额为人民币1,234,567,890.12元，占应收账款总额的30.8% (2015年12.40%)。

本公司应收账款的信用风险主要与承租人的信用状况有关。本公司在提供集装箱租赁服务时，会对承租人的信用状况进行严格评估，并根据承租人的信用状况提供相应的信用额度。此外，本公司还会根据承租人的信用状况提供相应的担保措施。截至2016年12月31日，本公司应收账款的坏账准备金额为人民币1,234,567,890.12元，占应收账款总额的30.8% (2015年12.40%)。

### 2.



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in '000 RMB)  
(Not audited)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

	31 December 2015				Total	2015
	12 months	24 months	36 months	36 months		
Financial assets						
Financial assets	4,487,166				4,487,166	4,487,166
Financial liabilities						
Financial liabilities	12,503,26				12,503,26	12,503,26



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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)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

本集团面临的流动性风险主要与到期债务有关。

	31 December 2016		31 December 2015	
	Bank borrowing	Other borrowing	人民币千元	人民币千元
12月31日	19,255,497		18,558,027	
12月2日	9,763,003		15,224,106	
2月5日	14,362,508		7,544,030	
2月15日	2,897,711		865,820	
	46,278,719		42,242,865	

3. Interest rate risk

本集团面临的利率风险主要与浮动利率债务有关。本集团通过定期利率互换合约来管理其利率风险。本集团于2016年12月31日持有的利率互换合约的公允价值为人民币2,652,953千元。本集团于2015年12月31日持有的利率互换合约的公允价值为人民币(568,388)千元。

(1) 截至2016年12月31日，本集团持有的利率互换合约的公允价值为人民币2,652,953千元。

	31 December 2016		31 December 2015	
	Interest rate (%)	Amount	人民币千元 (%)	人民币千元
Fixed rate interest-bearing financial instruments				
Financial assets				
人民币定期存款	2.58%-17.53%	13,220,242	2.58%-17.53%	12,734,564
人民币定期存款	2.58%-17.53%	3,941,689	2.58%-17.53%	3,228,668
Financial liabilities				
人民币定期存款	0.65%-16.41%	6,280,953	0.63%-17.12%	8,555,711
人民币定期存款			4.43%-5.23%	3,888,100
人民币定期存款	3.07%-3.89%	7,986,500		
人民币定期存款	2.65%-2.90%	800,000		
人民币定期存款	1.45%-6.37%	1,043,007	1.2%-6.15%	3,167,702
人民币定期存款	0.01%-1.00%	1,666,966		
人民币定期存款	4.99%-12.00%	2,037,458	8.00%	60,246
		(2,652,953)		(568,388)

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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)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (C



## Financial Statements Prepared in Accordance with CASBE

As at and for the year ended 31 December 2016  
(Expressed in thousands of RMB)  
(Unless otherwise specified)

### 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

ISS: The sensitivity analysis shows that the average exchange rate of RMB against US dollar, 2.80%, 2.80%, 2.70% and 1.0% respectively for the year ended 31 December 2016 (3.70%, 3.10%, 3.40% and 3.20% respectively for the year ended 31 December 2015). The sensitivity analysis shows that the average exchange rate of RMB against British pound, 0.0611, 0.0516, 0.0596 and 0.053 respectively for the year ended 31 December 2016 (0.0611, 0.0516, 0.0596 and 0.053 respectively for the year ended 31 December 2015).

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 4. Foreign exchange risk (Continued)

##### (3) Sensitivity analysis (Continued)

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB6,000 (2015: RMB6,500). The Group's net assets would have increased/decreased by RMB126,000 (2015: RMB126,000) if the US dollar exchange rate against the RMB had been 1.20 (2015: 1.20).

#### 5. Other price risk

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB6,000 (2015: RMB6,500). The Group's net assets would have increased/decreased by RMB126,000 (2015: RMB126,000) if the US dollar exchange rate against the RMB had been 1.20 (2015: 1.20).

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB6,000 (2015: RMB6,500). The Group's net assets would have increased/decreased by RMB126,000 (2015: RMB126,000) if the US dollar exchange rate against the RMB had been 1.20 (2015: 1.20).

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB6,000 (2015: RMB6,500). The Group's net assets would have increased/decreased by RMB126,000 (2015: RMB126,000) if the US dollar exchange rate against the RMB had been 1.20 (2015: 1.20).

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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)

## 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变动损益，以及公允价值计量的非金融资产。

截至2016年12月31日止年度，本公司公允价值计量的金融资产和负债如下：

截至2016年12月31日止年度，本公司公允价值计量的非金融资产如下：

截至2016年12月31日止年度，本公司公允价值计量的非金融资产如下：

#### (1) Assets measured at fair value on a recurring basis

截至2016年12月31日止年度，本公司公允价值计量的金融资产如下：

Asset	Number	Level 1	Level 2	Level 3	Total
Financial assets					
Available-for-sale financial assets					
Equity investments	1.2	138,072			138,072
Debt investments	1.2		326,969		326,969
Other financial assets	1.2		1,306		1,306
Financial assets measured at fair value	1.11				

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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, 所有数字均四舍五入)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimate (Continued)

##### (1) Assets measured at fair value on a recurring basis (Continued)

本集团于2015年12月31日持有的金融资产及非金融资产的公允价值估计如下:

Asset		Year 1	Year 2	Year 3	Total
<b>Financial assets</b>					
Available-for-sale financial assets					
- Equity instruments	1.2	122,171	-	-	122,171
- Debt instruments	1.2	-	30,878	-	30,878
- Other financial assets	1.11	1,342	30,000	-	31,342
<b>Available-for-sale financial assets</b>		<b>123,513</b>	<b>60,878</b>	<b>-</b>	<b>184,391</b>
<b>Non-financial assets</b>					
Investment properties	1.14	-	-	730,168	730,168
<b>Total</b>		<b>123,513</b>	<b>60,878</b>	<b>730,168</b>	<b>14,555</b>
<b>Liabilities</b>					
Available-for-sale financial liabilities					
- Equity instruments	1.26	-	(258,146)	-	(258,146)
- Debt instruments	1.26	-	(7,826)	-	(7,826)
- Other financial liabilities	1.26	-	-	(40,268)	(40,268)
<b>Available-for-sale financial liabilities</b>		<b>-</b>	<b>(265,972)</b>	<b>(40,268)</b>	<b>(306,240)</b>

本集团持有的金融资产及非金融资产的公允价值估计如下: 截至2015年12月31日止, 本集团持有的金融资产及非金融资产的公允价值估计如下: 截至2015年12月31日止, 本集团持有的金融资产及非金融资产的公允价值估计如下:

本集团持有的金融资产及非金融资产的公允价值估计如下: 截至2015年12月31日止, 本集团持有的金融资产及非金融资产的公允价值估计如下: 截至2015年12月31日止, 本集团持有的金融资产及非金融资产的公允价值估计如下:

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31 December 2016  
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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)

The fair value of the assets measured at fair value on a recurring basis is determined by reference to the market price of the assets in an active market. The fair value of the assets measured at fair value on a recurring basis is determined by reference to the market price of the assets in an active market.

The fair value of the assets measured at fair value on a recurring basis is determined by reference to the market price of the assets in an active market.

	In thousands of RMB
1 January 2016	730,168
Net change	78,176
Assets measured at fair value on a recurring basis at the end of the period	310,039
Assets measured at fair value on a recurring basis at the beginning of the period	(26,401)
Net change	660,626
Assets measured at fair value on a recurring basis at the end of the period	75,792
Assets measured at fair value on a recurring basis at the beginning of the period	584,834
31 December 2016	1,752,608

	In thousands of RMB
1 January 2015	553,308
Net change	86,553
Assets measured at fair value on a recurring basis at the end of the period	(2,165)
Assets measured at fair value on a recurring basis at the beginning of the period	10,204
Net change	73,088
Assets measured at fair value on a recurring basis at the end of the period	65,605
Assets measured at fair value on a recurring basis at the beginning of the period	7,303
31 December 2015	730,168

The fair value of the assets measured at fair value on a recurring basis is determined by reference to the market price of the assets in an active market. The fair value of the assets measured at fair value on a recurring basis is determined by reference to the market price of the assets in an active market.



Financial Statements Prepared in Accordance with CASBE

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

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%		
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%		
Investment in equity instruments			China International Marine Container (Group) Co., Ltd.	450-2200	( )	Observable

- ( )
- Investment in equity instruments of China International Marine Container (Group) Co., Ltd.
  - Investment in equity instruments of China International Marine Container (Group) Co., Ltd.
  - Investment in equity instruments of China International Marine Container (Group) Co., Ltd.
  - Investment in equity instruments of China International Marine Container (Group) Co., Ltd.
  - Investment in equity instruments of China International Marine Container (Group) Co., Ltd.
  - Investment in equity instruments of China International Marine Container (Group) Co., Ltd.
  - Investment in equity instruments of China International Marine Container (Group) Co., Ltd.

	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%		
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%		

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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

本公司于2016年12月31日持有的公允价值计量的非经常性资产包括可供出售金融资产、长期股权投资、投资性房地产、固定资产、无形资产、商誉、长期待摊费用、递延所得税资产、其他非流动资产等。2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

(3) Assets and liabilities not measured at fair value for which the fair value is disclosed

本公司于2016年12月31日持有的公允价值计量的非经常性资产包括可供出售金融资产、长期股权投资、投资性房地产、固定资产、无形资产、商誉、长期待摊费用、递延所得税资产、其他非流动资产等。2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

截至2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

本公司于2016年12月31日持有的公允价值计量的非经常性资产包括可供出售金融资产、长期股权投资、投资性房地产、固定资产、无形资产、商誉、长期待摊费用、递延所得税资产、其他非流动资产等。2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

(4) Estimation and assumption of fair value

本公司于2016年12月31日持有的公允价值计量的非经常性资产包括可供出售金融资产、长期股权投资、投资性房地产、固定资产、无形资产、商誉、长期待摊费用、递延所得税资产、其他非流动资产等。2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

(a) Equity investments

本公司于2016年12月31日持有的公允价值计量的非经常性资产包括可供出售金融资产、长期股权投资、投资性房地产、固定资产、无形资产、商誉、长期待摊费用、递延所得税资产、其他非流动资产等。2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

(b) Receivables

本公司于2016年12月31日持有的公允价值计量的非经常性资产包括可供出售金融资产、长期股权投资、投资性房地产、固定资产、无形资产、商誉、长期待摊费用、递延所得税资产、其他非流动资产等。2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

(c) Borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities

本公司于2016年12月31日持有的公允价值计量的非经常性资产包括可供出售金融资产、长期股权投资、投资性房地产、固定资产、无形资产、商誉、长期待摊费用、递延所得税资产、其他非流动资产等。2016年12月31日，上述资产公允价值为26,401,000元，较账面价值2,261,000元低85,177,000元，公允价值变动率为-38.0%。公允价值变动的主要原因是：可供出售金融资产公允价值变动、长期股权投资公允价值变动、投资性房地产公允价值变动、固定资产公允价值变动、无形资产公允价值变动、商誉公允价值变动、长期待摊费用公允价值变动、递延所得税资产公允价值变动、其他非流动资产公允价值变动等。

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31 December 2016  
(Amount in '000 RMB)  
(Amount in million RMB)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimate (Continued)

##### (4) Estimation and adjustment of fair value (Continued)

###### (d) Derivatives

As at 31 December 2016, the Group had no derivatives. The Group's financial instruments are primarily denominated in RMB and are measured at fair value. The Group's financial instruments are primarily denominated in RMB and are measured at fair value.

###### (e) Financial guarantees

As at 31 December 2016, the Group had no financial guarantees. The Group's financial instruments are primarily denominated in RMB and are measured at fair value. The Group's financial instruments are primarily denominated in RMB and are measured at fair value.

### XV. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern, to provide a sufficient return to shareholders, and to maintain a strong credit rating. The Group's capital management objectives are to ensure the Group's ability to continue as a going concern, to provide a sufficient return to shareholders, and to maintain a strong credit rating.

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At 31 December 2016, the Group's capital management objectives are to ensure the Group's ability to continue as a going concern, to provide a sufficient return to shareholders, and to maintain a strong credit rating. The Group's capital management objectives are to ensure the Group's ability to continue as a going concern, to provide a sufficient return to shareholders, and to maintain a strong credit rating.

	31 December 2016	31 December 2015 (RMB)
Capital management	85,479,956	71,336,150
Capital management	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
Other receivables	592,706	52,706
Accounts receivable	462,372	648,022
Prepaid expenses	149,577	-
Other receivables	48,915	48,151
Accounts receivable	29,146	2,146
Other receivables	19,263	1,263
Prepaid expenses	17,356	-
Other receivables	874	874
Accounts receivable	411	-
Other receivables	-	15,205
Prepaid expenses	-	18,061
Other receivables	-	14,831
	4,755,818	4,604,445

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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	13,135,996	12,367,682
Impairment loss on accounts receivable	(4,580)	(4,580)
<b>Total</b>	<b>13,131,416</b>	<b>12,363,102</b>

(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	13,135,996	12,367,682
Impairment loss on accounts receivable	(4,580)	(4,580)
<b>Total</b>	<b>13,131,416</b>	<b>12,363,102</b>

Other receivable are analyzed by categories of customer as follows:

As of 31 December 2016 compared to 31 December 2015, other receivable are analyzed by aging as follows:

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截至2016年12月31日止  
 (以人民币千元计)  
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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(3) Other receivable are analysed by category as follows:

Type	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	13,066,919	99.47%	-	-	12,316,835	100.00%	-	-
Other receivable	69,077	0.53%	4,580	6.63%	50,847	0.41%	4,580	9.01%
<b>Total</b>	<b>13,135,996</b>	<b>100.00%</b>	<b>4,580</b>	<b>0.03%</b>	<b>12,367,682</b>	<b>100.00%</b>	<b>4,580</b>	<b>0.04%</b>

其他应收款按类别列示如下：

(4) Other receivable in amount have are identified all significant and have the related provision for doubtful debt is provided on the identified balance.

截至2016年12月31日止，其他应收款中金额重大的其他应收款均已计提坏账准备。

(5) Other receivable in amount have are not identified all significant but have the related provision for doubtful debt is provided on the identified balance.

截至2016年12月31日止，其他应收款中金额不重大的其他应收款均已计提坏账准备。

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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	% of total balance	Amount	Amount	%
	Amount	Amount		Amount	Amount	%
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%
Total	69,077	4,580	6.63%	50,847	4,580	.01%

(7) The recover of provision increased year

本年度收回坏账准备金额为人民币4,580千元,较2015年增加人民币4,580千元(2015年:无)。

(8) Other receivable has are written off increased year

本年度核销其他应收款金额为人民币0千元,较2015年增加人民币0千元(2015年:无)。

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(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:

	Nature	Amount	Aging	% of total balance	Provision for doubtful debt
	应收货款	3,666,713	1年以内	28.14%	-
	应收运费	1,415,472	1年以内	10.78%	-
	应收利息	1,077,876	1年以内	8.22%	-
	应收押金	836,363	1年以内	6.37%	-
	应收其他	580,823	1年以内	4.42%	-
		7,607,722		57.3%	-

截至2015年12月31日,上述五家欠款单位欠款总额为人民币7,310,800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 voting right of the Company are analysed as follows:

截至2016年12月31日,持有本公司5%以上(含5%)表决权股份的股东欠款总额为人民币1,415,472元,占其他应收款总额的1.76%。

(11) Other receivable from related parties

	Relationship with the Company	Amount	% of total balance
应收关联方	应收关联方	575,378	4.38%
应收其他	应收其他	12,534,086	5.42%
		13,109,464	8.80%

(12) Other receivable derecognized due to transfer of financial assets

截至2016年12月31日,公司因金融资产转移而终止确认的其他应收款金额为人民币1,077,876元(2015年:无)。

(13) Amount of assets and liabilities recognized due to the combining in elements of acquired other receivable

截至2016年12月31日,公司因合并而确认的其他应收款金额为人民币580,823元(2015年:无)。



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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Available-for-sale financial assets

	31 December 2016	31 December 2015
Available-for-sale financial assets	391,970	311,700
Less: Impairment losses	(3,065)	(3,065)
<b>Net available-for-sale financial assets</b>	<b>388,905</b>	<b>388,635</b>

(1) Related information analysis of available-for-sale financial assets is as follows:

	31 December 2015	31 December 2016	Change (%)	Change
Available-for-sale financial assets				
Equity investments				
Investment in equity instruments	8,125	8,125	5.00%	5,000
Investment in debt instruments	380,780	380,780	10.00%	3,000
Investment in other instruments	1,365	1,365	0.0%	-
Investment in other instruments	1,700	1,700	1.01%	-
<b>Total</b>	<b>311,700</b>	<b>391,970</b>		<b>8,000</b>
Less: Impairment losses	(3,065)	(3,065)		-
<b>Net</b>	<b>388,635</b>	<b>388,905</b>		<b>8,000</b>

(2) The available-for-sale financial assets are classified as follows:

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(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
Cost (2)	9,375,276	8,501,530
Impairment loss		
<b>Total</b>	<b>9,375,276</b>	<b>8,501,530</b>

Cost of investments, impairment loss and other comprehensive income

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 (除特别说明外, 金额单位均为人民币千元)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015		31 December 2016		2015		2016	
	人民币千元	美元千元	人民币千元	美元千元	占被投资公司权益比例 (%)	表决权比例 (%)	持股比例 (%)	表决权比例 (%)
Method Investments in subsidiaries								
China International Marine Container (Group) Co., Ltd.	82,042	28,78	110,831	39,499	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	82,042	(82,042)	-	-	100%	100%	-	14,610
China International Marine Container (Group) Co., Ltd.	36,500	-	36,500	-	100%	100%	-	270
China International Marine Container (Group) Co., Ltd.	77,704	-	77,704	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	23,60	(23,60)	-	-	100%	100%	-	18,311
China International Marine Container (Group) Co., Ltd.	60,225	(60,225)	-	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	48,764	-	48,764	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	24,711	(24,711)	-	-	100%	100%	-	21,013
China International Marine Container (Group) Co., Ltd.	66,558	(66,558)	-	-	5%	5%	-	1,141
China International Marine Container (Group) Co., Ltd.	131,654	-	131,654	-	100%	100%	-	12,265
China International Marine Container (Group) Co., Ltd.	100,57	(100,57)	-	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	13,204	(13,204)	-	-	100%	100%	-	13,477
China International Marine Container (Group) Co., Ltd.	3,4	-	39,499	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	200,82	-	200,892	-	2%	2%	-	20,663
China International Marine Container (Group) Co., Ltd.	54,225	(54,225)	-	-	100%	100%	-	18,60
China International Marine Container (Group) Co., Ltd.	82,026	-	82,026	-	100%	100%	-	8,63
China International Marine Container (Group) Co., Ltd.	46,284	(46,284)	-	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	12,743	(12,743)	-	-	100%	100%	-	4,722
China International Marine Container (Group) Co., Ltd.	47,750	(47,750)	-	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd.	1,60	-	1,690	-	100%	100%	-	78,474

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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015	31 December 2016	Ownership (%)	Investment (%)	Shareholding (%)	Shareholding (%)	Shareholding (%)
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 other entities	54,817	54,817	100%	100%	-	-	-
Investment in equity instruments of other entities	48,102	48,102	100%	100%	-	-	-
Investment in structured entities	182,136	182,136	100%	100%	-	-	-
Investment in other entities	111,703	111,703	100%	100%	-	-	-
Investment in other entities	3,472	3,472	100%	100%	-	-	-
Investment in other entities	126,68	(126,68)	100%	100%	-	-	-
Investment in other entities	71,717	(71,717)	100%	100%	-	-	-
Investment in other entities	72,401	72,401	100%	100%	-	-	-
Investment in other entities	482,50	482,590	100%	100%	-	-	22,15
Investment in other entities	422,363	422,363	100%	100%	-	-	14,577
Investment in other entities	26,12	26,912	80%	80%	-	-	17,356
Investment in other entities	40,000	40,000	100%	100%	-	-	-
Investment in other entities	140,000	140,000	100%	100%	-	-	-
Investment in other entities	0,000	90,000	100%	100%	-	-	-
Investment in other entities	6,806	69,806	100%	100%	-	-	-
Investment in other entities	2,51,000	1,585,227	100%	100%	-	-	-
Investment in other entities	205,022	205,022	%	%	-	-	-
Investment in other entities	3,62	(3,62)	100%	100%	-	-	411
Investment in other entities	500,000	303,04	803,904	100%	100%	-	-
Investment in other entities	88,77	898,977	66%	66%	-	-	-
Investment in other entities	-	35,000	35,000	100%	100%	-	-
Investment in other entities	-	13,160	13,160	100%	100%	-	-
Investment in other entities	-	30,000	30,000	100%	100%	-	-
Total	8,50,530	865,746	9,375,276				1,242,065

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(除特别说明外, 金额单位均为人民币千元)  
(未经审计)

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 and hedge portfolio

	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. Income payable

	31 December 2016	31 December 2015
Income payable	70,249	127,263
Accounts payable	3,522	
Other payables	1,984	1,37
Total	75,755	128,640

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(以人民币千元计)  
(未经审计)

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
应付利息	16,735	355
应付股利	7,592	508
应付职工薪酬	429	11,333
其他应付款	17,769	11,333
<b>合计</b>	<b>2,990,804</b>	<b>7,583,245</b>

(2) Significant other payable aged over one year

截至2016年12月31日止, 应付账款余额为人民币2,948,279元, 其中账龄超过一年的应付账款余额为人民币17,769元。

(3) As at 31 December 2016, no amount due to shareholder who hold 5% or more of the holding right of the Company is 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
<b>合计</b>	<b>2,948,279</b>	<b>7,570,800</b>

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
应付融资租赁款	3,881	3,881
<b>合计</b>	<b>800,000</b>	<b>4,05,881</b>

(2) As at 31 December 2016, there were no overdue long-term borrowing of which held ration are ended (31 December 2015: Nil).

(3) Refer to IV.36 for detail of current portion of debt payable.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止2016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, 所有数字均取整数)

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
人民币长期借款	1,621,000	2,215,000

截至2016年12月31日止, 人民币长期借款余额为人民币1,621,000千元, 较2015年12月31日止的人民币2,215,000千元减少27.27%。

截至2016年12月31日止, 人民币长期借款利率为1.20%至3.65% (2015年12月31日止为1.20%至4.35%)。

13. Debt payable

截至2016年12月31日止, 应付账款余额为人民币1.3亿元。

14. Deferred tax asset and deferred tax liability

(1) The offsetting balance of deferred tax asset and liability offsetting and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/ (taxable) Temporary difference	Deferred tax asset/ (liability)	可抵扣/ (应纳税) 暂时性 差异	递延 所得税 资产/ (负债)
递延所得税资产	205,760	51,440	851,536	212,884
递延所得税负债	3,360	840	14,256	3,564
所得税	209,120	52,280	865,792	216,448
Off setting balance	209,120	52,280	865,792	216,448
递延所得税资产 递延所得税负债 递延所得税资产		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
Capital				
Share premium	687			687
Reserves	87			87
Other reserves	258,211		(5,199)	253,012
Minority interest	(568,492)			(568,492)
<b>Total</b>	<b>3,279,575</b>	<b>12,773</b>	<b>(5,199)</b>	<b>3,287,149</b>

	1 January 2015	Increase in current year	Decrease in current year	31 December 2015
Capital	317,168	3,271,14		3,588,082
Capital				
Share premium	687			687
Reserves	87			87
Other reserves	380,338	6,	(12,126)	258,211
Minority interest	(568,42)			(568,42)
<b>Total</b>	<b>12,788</b>	<b>3,278,13</b>	<b>(12,126)</b>	<b>3,279,575</b>



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)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Other comprehensive income

	1 January 2016	Amount increased increased in		31 December 2016
		Pre- a amount increased in increased in	Post- a amount available of the Company	
可供出售金融资产公允价值变动	43,754			43,754
	43,754			43,754

	1 January 2015	Amount increased increased in		31 December 2015
		Pre- a amount increased in increased in	Post- a amount available of the Company	
可供出售金融资产公允价值变动	43,754			43,754
	43,754			43,754

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)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

17. Undistributed profit

	2016	2015
年初未分配利润	1,403,140	1,542,245
本年净利润	1,827,623	771,715
提取法定盈余公积	(119,792)	(51,000)
提取任意盈余公积	(75,801)	(77,172)
支付股利	(654,822)	(833,748)
年末未分配利润	2,380,348	1,403,140

截至2016年12月31日止，本公司未分配利润为人民币2,380,348,000元，其中：法定盈余公积为人民币1,827,623,000元，任意盈余公积为人民币75,801,000元，未分配利润为人民币654,822,000元。2015年12月31日止，本公司未分配利润为人民币1,403,140,000元，其中：法定盈余公积为人民币1,542,245,000元，任意盈余公积为人民币77,172,000元，未分配利润为人民币833,748,000元。

18. Reserve and contribution

(1) Reserve and contribution

	2016	2015
法定盈余公积	156,526	28,100
任意盈余公积	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. Revenue and cost of sale (Continued)

(2) Revenue 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
Revenue	132,217		257,411	
Cost of sale	24,309	24,006	40,781	40,576
Total	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	
<b>Total</b>	<b>1,259,065</b>	<b>700,870</b>

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
<b>Total</b>	<b>33,173</b>	<b>40,432</b>

(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  
(除特别说明外，金额均以人民币千元计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

22. Non-operating expense

	2016	2015
非经营性损益	79,104	-
其中：非经营性损益	66	62
其他	403	1,300
合计	79,573	1,362

23. Income and expense

	2016	2015
营业收入	164,168	(16,046)
营业成本	164,168	(16,046)

营业收入和营业成本均与合并现金流量表中经营活动产生的现金流量一致。

	2016	2015
营业利润	1,991,791	755,66
营业外收入	497,948	188,17
营业外支出	7,676	3,27
利润总额	(28,940)	(105,03)
所得税费用	(312,516)	(103,851)
净利润	164,168	(16,046)



# 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 )

## SUPPLEMENTARY INFORMATION

### I. STATEMENT OF NON-RECURRING PROFIT OR LOSS

	2016	2015 ( 人 民 币 )
非 常 损 益 总 额	264,552	(17,588)
1. 非 常 利 润	497,336	2,883
2. 非 常 损 失		
3. 非 常 收 入		
4. 非 常 支 出		
5. 非 常 净 利 润	399,704	122,65
6. 非 常 净 损 失	361,353	3,333
7. 非 常 净 收 入		12,461
8. 非 常 净 支 出		
9. 非 常 净 收 入	139,625	(18,68 )
10. 非 常 净 支 出	(1,362,915)	18,330
11. 非 常 净 收 入	(422,180)	(101, 6)
12. 非 常 净 支 出	150,765	(42,435)
13. 非 常 净 收 入	28,240	274, 68
14. 非 常 净 支 出		

非 常 净 利 润 总 额 为 399,704 万 元 人 民 币 。

### Basis for preparation of statement of non-recurring profit or loss

本 公 司 根 据 《 中 华 人 民 共 和 国 公 司 法 》 第 167 条 的 规 定 编 制 本 财 务 报 告 的 非 常 净 利 润 总 额 。

非 常 净 利 润 总 额 包 括 非 常 利 润 和 非 常 损 失 。

非 常 利 润 包 括 非 常 收 入 和 非 常 支 出 。

非 常 损 失 包 括 非 常 收 入 和 非 常 支 出 。

## 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. RETURN ON NET ASSETS AND EARNINGS PER SHARE

本公司按照《公开发行证券的公司信息披露编报规则第9号—净资产收益率和每股收益的计算及披露》(2010年修订)的有关规定计算净资产收益率和每股收益。

	Weighted average		Earning per share			
	return on net assets (%)		Basic earning per share		Diluted earning per share	
	2016	2015	2016	2015	2016	2015
归属于母公司普通股股东的净资产收益率	2%	8%	0.14	0.74	0.14	0.73
扣除非经常性损益后归属于母公司普通股股东的净资产收益率	1%	7%	0.13	0.63	0.13	0.63



## Confirmation from the Directors and Senior Management

As of the end of the reporting period, the Company's financial statements are prepared in accordance with the accounting policies and estimates adopted by the Company, and the financial statements are true and accurate. The Directors and Senior Management confirm that the financial statements are prepared in accordance with the applicable accounting standards and that the financial statements are true and accurate.

# 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.**

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