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

中國國際海運集裝箱（集團）股份有限公司

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

(H Share Stock Code: 2039)

(A Share Stock Code: 000039)

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

1 IMPORTANT NOTICE

1.1 本公司（「**Company**」）之董事會（「**Board**」）謹此宣佈，本公司（「**Company**」）之2016年年度報告（「**Annual Report**」）已於2017年3月23日（「**Date**」）刊登於本公司之香港聯合交易所有限公司（「**SEHK**」）及中國證券交易所（「**CSSE**」）之指定網站，以供投資者參考。本公司之2016年年度報告（「**Annual Report**」）亦已於同日刊登於本公司之香港聯合交易所有限公司（「**SEHK**」）及中國證券交易所（「**CSSE**」）之指定網站，以供投資者參考。本公司之2016年年度報告（「**Annual Report**」）亦已於同日刊登於本公司之香港聯合交易所有限公司（「**SEHK**」）及中國證券交易所（「**CSSE**」）之指定網站，以供投資者參考。

中國國際海運集裝箱(集團)股份有限公司

中集集團

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

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

Accounting data and financial indicators	2016		2015	
	Amount	Change	Amount	Change
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors				
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies				
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to correction of accounting errors				

Unit: RMB thousand

Accounting data and financial indicators	2016		2015	
	Amount	(%)	Amount	(%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies	51,111,652	(-1.7%)	77,777,777	(-1.7%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to correction of accounting errors	539,660	(-0.2%)	1,111,111	(-0.2%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors	511,420	(-0.1%)	78,888,888	(-0.1%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies	2,341,619	(-0.1%)	2,341,619	(-0.1%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to correction of accounting errors	0.14	(-0.0%)	0.14	(-0.0%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors	0.14	(-0.0%)	0.14	(-0.0%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors	2%	(-0.1%)	2%	(-0.1%)

Accounting data and financial indicators	As at the end of 2016		As at the end of 2015	
	Amount	(%)	Amount	(%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors	124,614,748	(-0.1%)	124,614,748	(-0.1%)
Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies	29,285,970	(-0.1%)	29,285,970	(-0.1%)

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

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
		(RMB '000)	(RMB '000)	(RMB '000)	(RMB '000)	(RMB '000)
						(%)
Revenue	51,111,652	47,777,114	(-7.1%)	47,777,114	47,777,114	47,777,114
Cost of sales	800,538	800,538	(-100.0%)	800,538	800,538	800,538
Gross profit	1,702,051	1,702,051	(4.4%)	1,702,051	1,702,051	1,702,051
Selling expenses	967,068	967,068	(-1.2%)	967,068	967,068	967,068
Administrative expenses	734,983	734,983	(-1.2%)	734,983	734,983	734,983
Finance expenses	539,660	539,660	(-2.2%)	539,660	539,660	539,660
Other income	195,323	195,323	(-1.2%)	195,323	195,323	(9.4%)
Profit before income tax	511,420	511,420	(-1.1%)	511,420	511,420	511,420

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
		(RMB '000)	(RMB '000)	(RMB '000)	(RMB '000)	(RMB '000)
						(%)
Assets						
Property, plant and equipment	53,352,031	53,352,031	1.2%	53,352,031	53,352,031	53,352,031
Intangible assets	71,262,717	71,262,717	1.2%	71,262,717	71,262,717	71,262,717
Investments in subsidiaries	124,614,748	124,614,748	1.2%	124,614,748	124,614,748	124,614,748
Investments in associates	46,249,215	46,249,215	1.2%	46,249,215	46,249,215	46,249,215
Financial assets	39,230,741	39,230,741	1.2%	39,230,741	39,230,741	39,230,741
Other assets	85,479,956	85,479,956	1.2%	85,479,956	85,479,956	85,479,956
Liabilities						
Trade payables	29,285,970	29,285,970	1.2%	29,285,970	29,285,970	29,285,970
Other payables	9,848,822	9,848,822	1.2%	9,848,822	9,848,822	9,848,822
Other liabilities	39,134,792	39,134,792	1.2%	39,134,792	39,134,792	39,134,792

Unit: RMB thousand

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities		1,174,000	1,000,000	1,174,000	1,174,000	1,174,000
Investing activities		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Financing activities		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Net change in cash and cash equivalents		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Free cash flow		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Capital expenditures		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Dividends paid		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Interest paid		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Income taxes paid		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Net cash provided by operating activities		1,174,000	1,174,000	1,174,000	1,174,000	1,174,000
Net cash used in investing activities		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Net cash used in financing activities		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)
Net cash and cash equivalents at the beginning of the year		1,174,000	1,174,000	1,174,000	1,174,000	1,174,000
Net cash and cash equivalents at the end of the year		(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)	(1,174,000)

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

Key Financial Indicators	2016	2015	2014	2013	2012	2011
Operating profit margin	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Net profit margin	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Return on assets	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Return on equity	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Debt to capitalization ratio	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Interest coverage ratio	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Dividend yield	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Operating cash flow per share	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Free cash flow per share	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Capital expenditures per share	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Dividends per share	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Interest paid per share	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Income taxes paid per share	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%

As at
31 December
2016

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

Unit: RMB thousand

Items	2016	2015	2014
Non-recurring profit or loss items	264,552	(2,411)	(2,117)
Non-recurring profit or loss items	497,336	1,111,111	1,111,111
Non-recurring profit or loss items	—	—	4,111
Non-recurring profit or loss items	399,704	1,111,111	(1,111,111)
Non-recurring profit or loss items	361,353	1,111,111	(1,111,111)
Non-recurring profit or loss items	—	1,111,111	1,111,111
Non-recurring profit or loss items	139,625	(1,111,111)	1,111,111
Non-recurring profit or loss items	(1,362,915)	1,111,111	1,111,111
Non-recurring profit or loss items	(422,180)	(1,111,111)	(1,111,111)
Non-recurring profit or loss items	150,765	(1,111,111)	(1,111,111)
Total	28,240	1,111,111	1,111,111

4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

4.1 Number of Shareholders and Shareholdings

The number of shareholders of the Group at the end of the reporting period was 1,111,111. The number of shareholders of the Group at the end of the reporting period was 1,111,111. The number of shareholders of the Group at the end of the reporting period was 1,111,111.

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

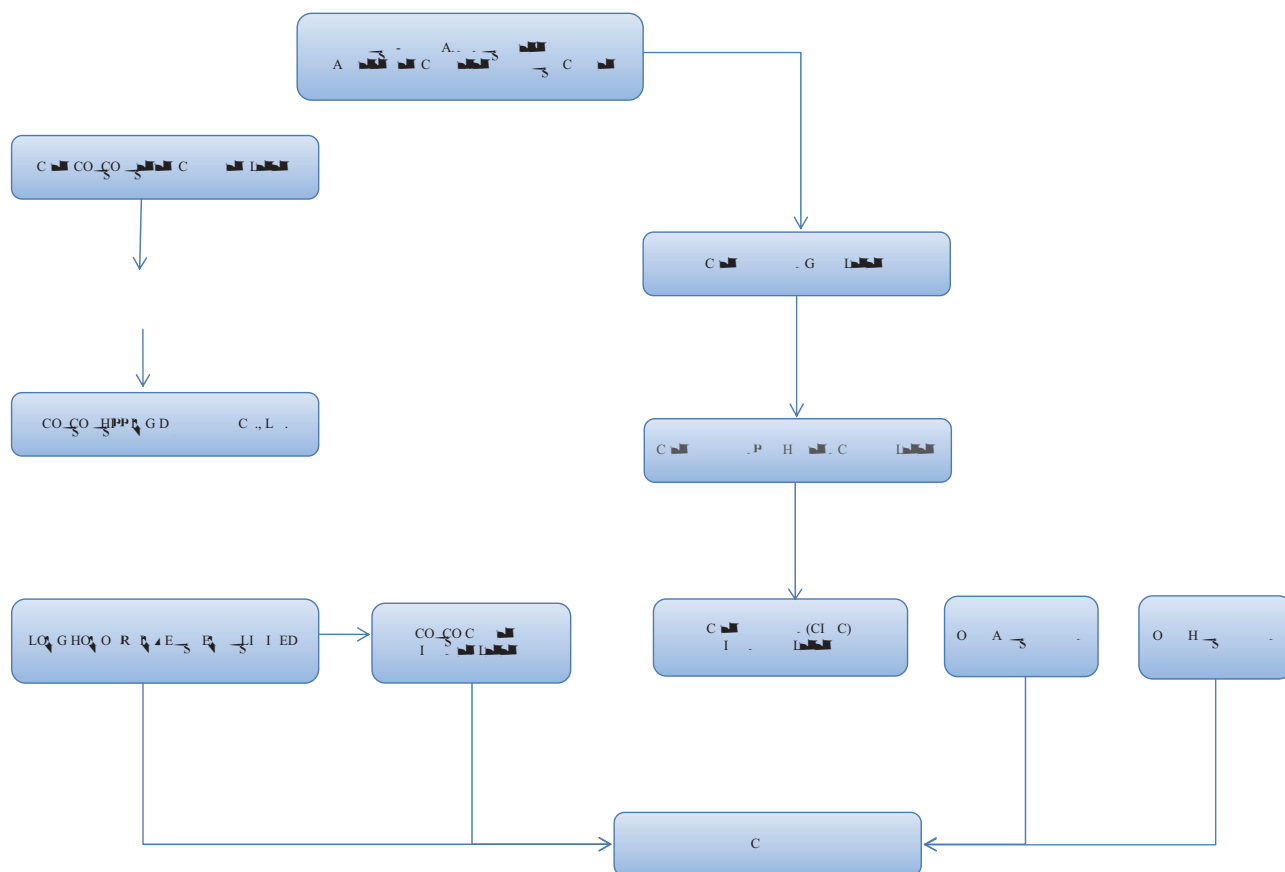
Shareholdings of the shareholders who hold above 5% or the top ten shareholders						
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions
State of Karnataka (Note 1)	Government of India	26.00%	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
State of Karnataka (Note 2)	Government of India	26.00%	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
State of Karnataka	Government of India	26.00%	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

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

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Long	730,557,217 ()	Interest of corporaharesou Ben111(res)5vl2	4.14%	4.14%
China Merchants Group	Long	4,141,414 ()	Interest of corporaharesou Ben111(res)5vl2	0.0414%	0.0414%
China Merchants Group	Long	1,414,141 ()	Interest of corporaharesou Ben111(res)5vl2	0.0141%	0.0141%
China Merchants Group	Long	141,414 ()	Interest of corporaharesou Ben111(res)5vl2	0.0014%	0.0014%
China Merchants Group	Long	14,141 ()	Interest of corporaharesou Ben111(res)5vl2	0.0001%	0.0001%
China Merchants Group	Long	1,414 ()	Interest of corporaharesou Ben111(res)5vl2	0.0000%	0.0000%
China Merchants Group	Long	141 ()	Interest of corporaharesou Ben111(res)5vl2	0.0000%	0.0000%
China Merchants Group	Long	14 ()	Interest of corporaharesou Ben111(res)5vl2	0.0000%	0.0000%
China Merchants Group	Long	1 ()	Interest of corporaharesou Ben111(res)5vl2	0.0000%	0.0000%

Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of corporaharesou Ben111(res)5vl2.

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





1771 %-

474 %-

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%

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7777

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77 %

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[illegible]

Energy, Chemical and Liquid Food Equipment Business

(地方智慧，全球運營)

Offshore Engineering Business

(Advanced Manufacturing Industry Investment Fund)

1/47

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(中海油能源發展股份有限公司)

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(藍鯨號)

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(CIMC Offshore)

%

(中集海洋工程有限公司)

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

(天津永旺機械設備租賃有限公司)

(Tianjin Yongwang)

圳紅樹林創業投資有限公司)

(深#

Logistics Service Business

/// (///) % (///) %

1. 振華物流 (Zhenghua Logistics)

2. 中世運 (Zhongshiyun)

3. 世鐵特貨 (北京) 國際物流有限公司 (Shitietehuo (Beijing) International Logistics Co., Ltd.)

4. 世運 (北京) 國際物流有限公司 (Shiyun (Beijing) International Logistics Co., Ltd.)

5. 世運 (北京) 國際物流有限公司 (Shiyun (Beijing) International Logistics Co., Ltd.)

6. 世運 (北京) 國際物流有限公司 (Shiyun (Beijing) International Logistics Co., Ltd.)

7. 世運 (北京) 國際物流有限公司 (Shiyun (Beijing) International Logistics Co., Ltd.)

Heavy Truck Business

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

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1. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,234,567,890.12元，坏账准备余额为123,456,789.01元，应收账款净额为1,111,111,101.11元。

2. 2020年12月31日，公司合并财务报表中应收账款账面余额为1,345,678,901.23元，坏账准备余额为134,567,890.12元，应收账款净额为1,211,111,011.11元。

3. 2021年12月31日，公司合并财务报表中应收账款账面余额为1,456,789,012.34元，坏账准备余额为145,678,901.23元，应收账款净额为1,311,110,111.11元。

Airport Facilities Equipment Business

1. 2019年12月31日，公司合并财务报表中应收账款账面余额为1,234,567,890.12元，坏账准备余额为123,456,789.01元，应收账款净额为1,111,111,101.11元。

2. 2020年12月31日，公司合并财务报表中应收账款账面余额为1,345,678,901.23元，坏账准备余额为134,567,890.12元，应收账款净额为1,211,111,011.11元。

3. 2021年12月31日，公司合并财务报表中应收账款账面余额为1,456,789,012.34元，坏账准备余额为145,678,901.23元，应收账款净额为1,311,110,111.11元。

4. 2022年12月31日，公司合并财务报表中应收账款账面余额为1,567,890,123.45元，坏账准备余额为156,789,012.34元，应收账款净额为1,411,101,111.11元。

5. 2023年12月31日，公司合并财务报表中应收账款账面余额为1,678,901,234.56元，坏账准备余额为167,890,123.45元，应收账款净额为1,511,011,111.11元。

6. 2024年12月31日，公司合并财务报表中应收账款账面余额为1,789,012,345.67元，坏账准备余额为178,901,234.56元，应收账款净额为1,610,111,111.11元。

7. 2025年12月31日，公司合并财务报表中应收账款账面余额为1,890,123,456.78元，坏账准备余额为189,012,345.67元，应收账款净额为1,701,111,111.11元。

[illegible]

Figure 1 shows a schematic diagram of a 2D hexagonal lattice. The lattice is composed of black dots representing sites. A central site is labeled (S) . Two other sites are labeled S_1 and S_2 , which are highlighted with a square box and a cross. Arrows indicate the hopping of particles between adjacent sites. The lattice is bounded by a dashed line.

Real Estate Development Business

44.4% (1994-1995) and 44.4% (1995-1996) respectively.

1. The first part of the document is a list of names and addresses, which are arranged in a columnar format. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses.

2. The second part of the document is a list of names and addresses, which are arranged in a columnar format. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses.

3. The third part of the document is a list of names and addresses, which are arranged in a columnar format. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses.

4. The fourth part of the document is a list of names and addresses, which are arranged in a columnar format. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses.

5. The fifth part of the document is a list of names and addresses, which are arranged in a columnar format. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses. The list is organized into three main sections, each separated by a horizontal line. The first section contains names and addresses, the second section contains names and addresses, and the third section contains names and addresses.

[illegible]

Other Businesses

Modular Building Business

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

5.3 Business Prospects of the Group in 2017

5.3.1 Macroeconomic Environment and Policies



5.3.2 Industry Development Trend and Market Outlook

In respect of the container manufacturing business, the Group's container manufacturing business has been stable in the past few years. In 2016, the Group's container manufacturing business achieved a revenue of RMB 1,000 million, an increase of 4.7% over the revenue of RMB 954 million in 2015. The Group's container manufacturing business has a strong market position in the container manufacturing industry. The Group's container manufacturing business has a strong market position in the container manufacturing industry. The Group's container manufacturing business has a strong market position in the container manufacturing industry.

In respect of the road transportation vehicle business, the Group's road transportation vehicle business has been stable in the past few years. In 2016, the Group's road transportation vehicle business achieved a revenue of RMB 1,000 million, an increase of 4.7% over the revenue of RMB 954 million in 2015. The Group's road transportation vehicle business has a strong market position in the road transportation vehicle industry. The Group's road transportation vehicle business has a strong market position in the road transportation vehicle industry. The Group's road transportation vehicle business has a strong market position in the road transportation vehicle industry.

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

(《能源發展「十三五」規劃》)

%

(《中國天然氣發展報告(年)》)

(國家能源局油氣司)

(國務院發展研究中心資源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

In respect of the offshore engineering business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the airport facilities equipment business,

the Group has entered into a number of agreements with various airport authorities and airlines to provide airport facilities equipment and services. The Group has entered into a number of agreements with various airport authorities and airlines to provide airport facilities equipment and services. The Group has entered into a number of agreements with various airport authorities and airlines to provide airport facilities equipment and services.

In respect of the container manufacturing business,

(☒ S)

☒ S

In respect of the road transportation vehicle business,

☒ S

In respect of the logistics services business,

(S)

In respect of the heavy truck business,

1/2 - &

&

In respect of the financial business

In respect of the financial business

Fluctuations of financial market and exchange risks.

Market competition risks.

Employment and environmental protection pressure and risks.

Unit: RMB thousand

| Region (by receivers) | 2016 | | 2015 | |
|-----------------------|------------|---------------------------------|------------|---------------------------------|
| | Revenue | Percentage in total revenue (%) | Revenue | Percentage in total revenue (%) |
| North America | 23,563,045 | 46.10% | 21,457,441 | 41.71% |
| Europe | 9,718,213 | 19.01% | 11,111,111 | 21.52% |
| Asia | 8,068,004 | 15.79% | 7,456,789 | 14.42% |
| Latin America | 7,266,749 | 14.22% | 6,789,123 | 13.02% |
| Other | 2,495,641 | 4.88% | 2,101,234 | 4.03% |
| Total | 51,111,652 | 100.00% | 48,915,688 | 100.00% |

North America: 23,563,045 (46.10%)
 Europe: 9,718,213 (19.01%)
 Asia: 8,068,004 (15.79%)
 Latin America: 7,266,749 (14.22%)
 Other: 2,495,641 (4.88%)

Unit: RMB thousand

| Segment | 2016 | | 2015 | |
|------------------------|------------------|-------------------------|------------------|-------------------------|
| | Gross profit | Gross profit margin (%) | Gross profit | Gross profit margin (%) |
| Information Technology | 1,177,195 | 10.64% | 1,177,195 | 10.64% |
| Software | 2,764,281 | 18.81% | 2,764,281 | 18.81% |
| Hardware | 1,775,192 | 18.98% | 1,775,192 | 18.98% |
| Services | 437,815 | 10.17% | 437,815 | 10.17% |
| Others | 639,110 | 19.89% | 639,110 | 19.89% |
| Subtotal | 778,894 | 10.93% | 778,894 | 10.93% |
| Non-operating income | 1,290,337 | 56.04% | 1,290,337 | 56.04% |
| Non-operating expenses | 341,309 | 47.20% | 341,309 | 47.20% |
| Operating income | 32,694 | 1.89% | 32,694 | 1.89% |
| Operating expenses | 252,046 | 11.36% | 252,046 | 11.36% |
| Operating loss | 140,762 | - | 140,762 | - |
| | <u>9,629,635</u> | <u>18.84%</u> | <u>9,629,635</u> | <u>18.84%</u> |

The operating loss of the Company in 2016 was RMB140,762 thousand, which was mainly due to the increase of operating expenses. The operating expenses of the Company in 2016 were RMB252,046 thousand, which was mainly due to the increase of depreciation and amortization expenses. The operating loss of the Company in 2015 was RMB140,762 thousand, which was mainly due to the increase of operating expenses. The operating expenses of the Company in 2015 were RMB252,046 thousand, which was mainly due to the increase of depreciation and amortization expenses.

Non-operating Income

The non-operating income of the Company in 2016 was RMB1,290,337 thousand, which was mainly due to the increase of non-operating income. The non-operating income of the Company in 2015 was RMB1,290,337 thousand, which was mainly due to the increase of non-operating income.

Technology Development Costs

The technology development costs of the Company in 2016 were RMB471,144 thousand, which was mainly due to the increase of technology development costs. The technology development costs of the Company in 2015 were RMB471,144 thousand, which was mainly due to the increase of technology development costs.

Selling and Distribution Expenses

The selling and distribution expenses of the Company in 2016 were RMB471,144 thousand, which was mainly due to the increase of selling and distribution expenses. The selling and distribution expenses of the Company in 2015 were RMB471,144 thousand, which was mainly due to the increase of selling and distribution expenses.

General and Administrative Expenses

For the year ended December 31, 2017, the Company incurred general and administrative expenses of \$1,144,445, or 4.1% of net sales, compared to \$1,144,445, or 4.1% of net sales for the year ended December 31, 2016.

Financial Expenses

For the year ended December 31, 2017, the Company incurred financial expenses of \$1,144,445, or 4.1% of net sales, compared to \$1,144,445, or 4.1% of net sales for the year ended December 31, 2016.

Provisions for Asset Impairment

For the year ended December 31, 2017, the Company incurred provisions for asset impairment of \$1,144,445, or 4.1% of net sales, compared to \$1,144,445, or 4.1% of net sales for the year ended December 31, 2016.

Income Tax Expenses

For the year ended December 31, 2017, the Company incurred income tax expenses of \$1,144,445, or 4.1% of net sales, compared to \$1,144,445, or 4.1% of net sales for the year ended December 31, 2016.

Profits Attributable to Minority Shareholders

For the year ended December 31, 2017, the Company incurred profits attributable to minority shareholders of \$1,144,445, or 4.1% of net sales, compared to \$1,144,445, or 4.1% of net sales for the year ended December 31, 2016.

Figure 1 consists of two scatter plots, one for 1980 and one for 1990, showing the relationship between the percentage of the population aged 15 and under (x-axis) and the percentage of the population aged 65 and over (y-axis). The x-axis ranges from 0 to 25, and the y-axis ranges from 0 to 15. Both plots show a positive correlation, with the 1990 plot showing a steeper slope than the 1980 plot.

| Year | Percentage of the population aged 15 and under (x) | Percentage of the population aged 65 and over (y) |
|------|--|---|
| 1980 | 0 | 0 |
| | 5 | 2 |
| | 10 | 4 |
| | 15 | 6 |
| | 20 | 8 |
| | 25 | 10 |
| | 0 | 12 |
| | 5 | 14 |
| | 10 | 16 |
| | 15 | 18 |
| 1990 | 0 | 0 |
| | 5 | 3 |
| | 10 | 6 |
| | 15 | 9 |
| | 20 | 12 |
| | 25 | 15 |
| | 0 | 13 |
| | 5 | 16 |
| | 10 | 19 |
| | 15 | 22 |

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| | | |
|--|-----------------------------|--|
| | 31 December
2016 | |
| | 15,729,787 | |
| | 3,525,710 | |
| | — | |
| | 27,023,222 | |
| | 7,986,500 | |
| | 1,666,966 | |
| | 55,932,185 | |

1. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总资产分别为人民币1,141,111千元及人民币1,141,111千元。

2. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总负债分别为人民币1,141,111千元及人民币1,141,111千元。

3. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的净资产分别为人民币0千元及人民币0千元。

4. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总资产、总负债及净资产均无变动。

Capital Structure

1. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总资产分别为人民币1,141,111千元及人民币1,141,111千元。

2. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总负债分别为人民币1,141,111千元及人民币1,141,111千元。

3. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的净资产分别为人民币0千元及人民币0千元。

4. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总资产、总负债及净资产均无变动。

Material Changes in Assets and Liabilities

Unit: RMB thousand

| | 31 December 2016 | | 31 December 2015
(Restated) | | % change | Reasons for the material changes |
|---|------------------|-------------------|--------------------------------|-------------------|----------|----------------------------------|
| | Amount | % of total assets | Amount | % of total assets | | |
| 1. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总资产分别为人民币1,141,111千元及人民币1,141,111千元。 | 1,141,111 | 100% | 1,141,111 | 100% | 0% | 无变动 |
| 2. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总负债分别为人民币1,141,111千元及人民币1,141,111千元。 | 1,141,111 | 100% | 1,141,111 | 100% | 0% | 无变动 |
| 3. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的净资产分别为人民币0千元及人民币0千元。 | 0 | 0% | 0 | 0% | 0% | 无变动 |
| 4. 本公司在2016年12月31日及2015年12月31日（即2016年12月31日及2015年12月31日）的总资产、总负债及净资产均无变动。 | 1,141,111 | 100% | 1,141,111 | 100% | 0% | 无变动 |

Pledge of Assets

| (continued from page 117) | | (continued from page 117) | |
|----------------------------|-----------------------------|---------------------------|---------|
| | | Unit: RMB thousand | |
| | | 31 December | |
| | | 2016 | |
| 1. Assets pledged to banks | 1.1 Assets pledged to banks | 987,257 | (4,444) |
| | 1.2 Assets pledged to banks | 206,753 | (4,444) |
| | 1.3 Assets pledged to banks | 8,164,729 | (4,444) |
| | 1.4 Assets pledged to banks | 398,144 | (4,444) |

Contingent Liabilities

Contingent liabilities are liabilities that may or may not occur in the future, depending on some event or event that is uncertain at the time of the balance sheet. They are not recorded on the balance sheet until they are certain.

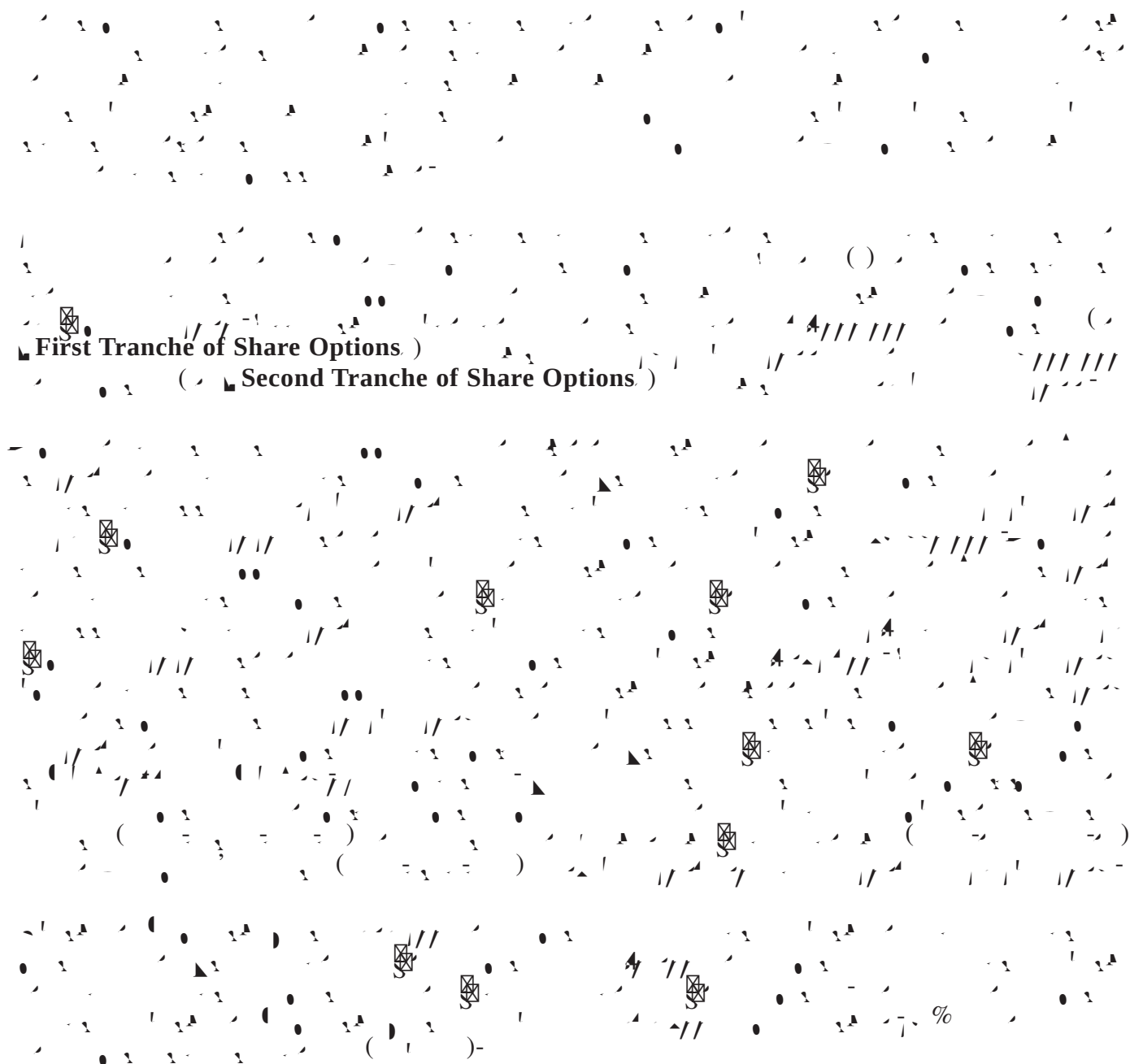
Use of Proceeds

The use of proceeds from the sale of assets is a key factor in determining the value of the assets. The proceeds from the sale of assets are used to pay off the debt, and the remaining proceeds are used to pay the interest on the debt. The proceeds from the sale of assets are also used to pay the principal on the debt.

Employees and Remuneration Policies

Employees and remuneration policies are a key factor in determining the value of the company. The company's remuneration policies are designed to attract and retain the best talent, and to ensure that the company's employees are paid fairly and competitively. The company's employees are also responsible for the company's success, and the company's remuneration policies are designed to ensure that the company's employees are motivated and committed to the company's success.

Share Option Incentive Scheme



Investment Properties



(Non-public Issuance of A Shares)-

(CSRC)

((《中國證監會行政許可申請受理通知書》(號))

((《中國證監會行政許可項目審查反饋意見通知書》(號))

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8 FINANCIAL REPORT

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

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

| | | | |
|--|-----|-----|-------------------------|
| | | | 31 December 2016 |
| | () | () | |
| | | | 480,790 |
| | | | 2,200 |
| | | | 112,598 |
| | | | 3,383 |
| | | | 56,589 |
| | | | 128,633 |
| | | | 181,787 |
| | | | |
| | | | 2016 |
| | | | 11,392 |
| | | | 190 |
| | | | 75,792 |
| | | | 22,951 |
| | | | 25,299 |

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

☐

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

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

☐

8.5 Financial Statements Prepared in Accordance with CASBE

8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

| | Note | 31 December
2016 | 2015 | 2014 |
|--------------------------|------|---------------------|------------|------------|
| | | | () | () |
| Assets | | | | |
| Current assets: | | | | |
| Monetary funds | | 6,325,998 | 44,700,000 | 44,700,000 |
| Accounts receivable | | 141,160 | 1,536,191 | 1,536,191 |
| Prepaid expenses | | 1,536,191 | 11,526,075 | 11,526,075 |
| Other receivables | 4 | 11,526,075 | 2,165,982 | 2,165,982 |
| Inventory | | 2,165,982 | 9,250 | 9,250 |
| Other current assets | | 9,250 | 41,959 | 41,959 |
| Financial assets | | 41,959 | 9,347,887 | 9,347,887 |
| Investments | | 9,347,887 | 17,409,515 | 17,409,515 |
| Other non-current assets | | 17,409,515 | 203,847 | 203,847 |
| Non-current assets | | 203,847 | 3,941,689 | 3,941,689 |
| | | 3,941,689 | | |

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

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

8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

| 31 December
2016 | |
|---------------------------------|-------------------|
| | |
| Assets | |
| Current assets: | |
| Monetary funds | 2,660,222 |
| Accounts receivable | 4,755,818 |
| Prepaid expenses | 13,131,416 |
| Other current assets | 9,272 |
| Total current assets | 20,556,728 |
| Non-current assets: | |
| Long-term equity investments | 388,905 |
| Long-term receivables | 9,375,276 |
| Long-term prepaid expenses | 102,372 |
| Other non-current assets | 844 |
| Intangible assets | 14,466 |
| Investment properties | 40,730 |
| Other non-current assets | 52,280 |
| Total non-current assets | 9,974,873 |
| Total assets | 30,531,601 |

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

Unit: RMB thousand

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

8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

| Item | 2016 | 2015 |
|--|-------------------------|-------------------------|
| I. Revenue | 156,526 | 147,422 |
| Revenue from the sale of goods | 24,006 | 24,422 |
| Revenue from the sale of services | 3,373 | 3,373 |
| Revenue from the sale of intangible assets | (285,476) | (285,476) |
| Revenue from the sale of other assets | (353,608) | (353,608) |
| Revenue from the sale of other assets | 10,895 | 10,895 |
| | <u>1,259,065</u> | <u>1,259,065</u> |
| II. Operating profit | 2,038,191 | 2,038,191 |
| Operating profit from the sale of goods | 33,173 | 33,173 |
| Operating profit from the sale of services | 116 | 116 |
| Operating profit from the sale of intangible assets | 79,573 | 79,573 |
| Operating profit from the sale of other assets | 66 | 66 |
| III. Total profit | 1,991,791 | 1,991,791 |
| Profit from the sale of goods | 164,168 | 164,168 |
| IV. Net profit | <u>1,827,623</u> | <u>1,827,623</u> |
| V. Net amount of other comprehensive income, net of tax | <u>—</u> | <u>—</u> |
| VI. Total comprehensive income | <u><u>1,827,623</u></u> | <u><u>1,827,623</u></u> |

8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

| Item | 2016 | |
|---|------------|--|
| III. Cash flows from financing activities: | | |
| 1. Issuance of short-term debt | 1,768,906 | |
| 2. Issuance of long-term debt | 1,760,575 | |
| 3. Proceeds from the issuance of equity | — | |
| 4. Proceeds from the issuance of preferred shares | 54,548,656 | |
| 5. Proceeds from the issuance of convertible bonds | 7,986,500 | |
| 6. Proceeds from the issuance of other financial instruments | 3,755 | |
| 7. Repurchase of debt | | |
| 8. Repurchase of equity | | |
| 9. Dividends paid | | |
| 10. Other cash flows from financing activities | | |
| Sub-total of cash inflows from financing activities | 64,307,817 | |
| 11. Cash paid for the acquisition of subsidiaries and businesses | 52,820,203 | |
| 12. Cash paid for the acquisition of intangible assets | 3,228,079 | |
| 13. Cash paid for the acquisition of other businesses | 161,253 | |
| 14. Cash paid for the acquisition of other assets | 748,489 | |
| 15. Cash paid for the acquisition of other financial instruments | | |
| 16. Cash paid for the acquisition of other liabilities | | |
| 17. Cash paid for the acquisition of other equity | | |
| 18. Cash paid for the acquisition of other financial instruments | | |
| 19. Cash paid for the acquisition of other financial instruments | | |
| 20. Cash paid for the acquisition of other financial instruments | | |
| Sub-total of cash outflows from financing activities | 56,796,771 | |
| Net cash flows from financing activities | 7,511,046 | |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 81,534 | |
| V. Net increase in cash and cash equivalents | 3,079,544 | |
| Cash and cash equivalents at the beginning of the year | 3,259,123 | |
| VI. Cash and cash equivalents at the end of the year | 6,338,667 | |

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

| Item | 2016 | |
|---|--------------------|--|
| I. Cash flows from operating activities: | | |
| 1. Cash inflows from operating activities | 156,526 | |
| 2. Cash outflows from operating activities | 257,702 | |
| Sub-total of cash inflows from operating activities | 414,228 | |
| 3. Cash inflows from operating activities | 39,842 | |
| 4. Cash outflows from operating activities | 219,452 | |
| 5. Cash inflows from operating activities | 16,698 | |
| 6. Cash outflows from operating activities | 4,933,042 | |
| Sub-total of cash outflows from operating activities | 5,209,034 | |
| Net cash flows from operating activities | (4,794,806) | |
| II. Cash flows from investing activities: | | |
| 1. Cash inflows from investing activities | — | |
| 2. Cash outflows from investing activities | 245,460 | |
| 3. Cash inflows from investing activities | 3,037 | |
| 4. Cash outflows from investing activities | 8,944 | |
| Sub-total of cash inflows from investing activities | 257,441 | |
| 5. Cash inflows from investing activities | 41,191 | |
| 6. Cash outflows from investing activities | 77,991 | |
| Sub-total of cash outflows from investing activities | 119,182 | |
| Net cash flows from investing activities | 138,259 | |

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

Unit: RMB thousand

| Item | 2016 | 2015 |
|---|------------------|------------------|
| III. Cash flows from financing activities: | | |
| - Issuance of bank loans | 8,176,000 | 14,444,444 |
| - Issuance of corporate bonds | 7,986,500 | 1,111,111 |
| - Issuance of short-term financing | - | 1,111,111 |
| - Issuance of long-term financing | 8,331 | 1,111,111 |
| Sub-total of cash inflows from financing activities | 16,170,831 | 17,777,777 |
| - Repayment of bank loans | 9,319,881 | 1,111,111 |
| - Repayment of corporate bonds | 1,126,037 | 1,111,111 |
| - Repayment of short-term financing | 6,189 | 1,111,111 |
| Sub-total of cash outflows from financing activities | 10,452,107 | 3,333,333 |
| Net cash flows from financing activities | 5,718,724 | 14,444,444 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 428 | 1,111,111 |
| V. Net increase/(decrease) in cash and cash equivalents | 1,062,605 | (1,111,111) |
| - Increase/(decrease) in cash and cash equivalents | 652,865 | 1,111,111 |
| VI. Cash and cash equivalents at the end of the year | 1,715,470 | 1,111,111 |

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

Unit: RMB thousand

| Item | 2016 | | | | | | | |
|--------------------------------------|---|--------------------------|-----------------|----------------------|--------------|-----------------|-----------------------|----------------------------|
| | Equity attributable to shareholders and other equity holders of the Company | | | | | | | |
| | Share capital | Other equity instruments | Capital surplus | Comprehensive income | Other income | Surplus reserve | Undistributed profits | Total shareholders' equity |
| Balance at the beginning of the year | 2,977,820 | 2,033,043 | 3,181,863 | (514,477) | 3,203,578 | 17,805,808 | 7,033,280 | 35,720,915 |
| Changes during the year | - | - | - | - | - | - | - | - |
| Balance at the end of the year | 2,977,820 | 2,033,043 | 3,181,863 | (514,477) | 3,203,578 | 17,805,808 | 7,033,280 | 35,720,915 |
| Balance at the beginning of the year | - | 119,792 | - | - | - | 419,868 | 195,323 | 734,983 |
| Changes during the year | - | - | - | 871,818 | - | - | 95,528 | 967,346 |
| Balance at the end of the year | - | 119,792 | - | 871,818 | - | 419,868 | 290,851 | 1,702,329 |
| Balance at the beginning of the year | - | - | - | - | - | - | - | - |
| Changes during the year | - | - | - | - | - | - | - | - |
| Balance at the end of the year | - | - | - | - | - | - | - | - |
| Balance at the beginning of the year | 757 | - | 7,574 | - | - | - | - | 8,331 |
| Changes during the year | - | - | 227,441 | - | - | - | 3,330,875 | 3,558,316 |
| Balance at the end of the year | - | - | - | - | - | - | 29,565 | 29,565 |
| Balance at the beginning of the year | - | - | (22,239) | - | - | - | (726,250) | (748,489) |
| Changes during the year | - | - | 903 | - | - | - | 8,087 | 9,000 |
| Balance at the end of the year | - | - | - | - | - | - | (7,762) | (7,762) |
| Balance at the beginning of the year | - | - | 1,492 | - | - | - | 2,063 | 3,755 |
| Changes during the year | - | - | 22,316 | - | - | - | 10,068 | 32,384 |
| Balance at the end of the year | - | - | - | - | - | - | - | - |
| Balance at the beginning of the year | - | - | (300,000) | - | - | - | - | (300,000) |
| Changes during the year | - | - | 7,035 | - | - | - | - | 7,035 |
| Balance at the end of the year | - | - | - | - | - | - | - | - |
| Balance at the beginning of the year | - | - | - | - | 75,801 | (75,801) | - | - |
| Changes during the year | - | - | - | - | - | (654,822) | (121,965) | (776,787) |
| Balance at the end of the year | - | - | - | - | - | - | - | (103,800) |
| Balance at the beginning of the year | - | (103,800) | - | - | - | - | - | - |
| Changes during the year | 2,978,577 | 2,049,035 | 3,126,585 | 357,341 | 3,279,379 | 17,495,053 | 9,848,822 | 39,134,792 |
| Balance at the end of the year | - | - | - | - | - | - | - | - |

Notes:

1. BASIS OF PREPARATION

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was plotted against the number of trials for each condition. The number of correct responses increased with the number of trials for all conditions. The number of correct responses was highest for the condition with the highest number of trials (10 trials) and lowest for the condition with the lowest number of trials (2 trials).

Figure 1 consists of eight maps arranged in a 2x4 grid. The columns are labeled NW, NE, SW, and SE from left to right. The rows are labeled 0-10 m and 10-20 m from top to bottom. Each map shows the spatial distribution of the 1000 most abundant taxa in the 1990s. The maps show a high density of taxa in the NW and NE quadrants, particularly in the 0-10 m depth. The SW and SE quadrants show a lower density of taxa. The 10-20 m depth shows a more uniform distribution of taxa across all quadrants. A scale bar in the bottom right map indicates 100 km.

4

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

Unit: RMB thousand

| | |
|-----------------|-------------|
| 1 year or less | (1,112,112) |
| 1-2 years | (1,112,112) |
| 2-3 years | (1,112,112) |
| 3 years or more | |

6. ACCOUNTS RECEIVABLE

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

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

| | |
|-----------------|-----------|
| 1 year or less | 8,303,845 |
| 1-2 years | 461,925 |
| 2-3 years | 259,029 |
| 3 years or more | 658,048 |
| | 150,029 |
| | 135,159 |
| | 129,178 |
| | 63,738 |

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

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

Unit: RMB thousand

| | |
|-----------------|-------------|
| 1 year or less | (1,112,112) |
| 1-2 years | (1,112,112) |
| 2-3 years | (1,112,112) |
| 3 years or more | |

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

6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

| | Note | 2016 | |
|---|------|-------------|--|
| Profit for the year | | 17,805,808 | |
| Less: Dividends of ordinary shares declared during the year | (1) | (654,822) | |
| Undistributed profits | | 17,150,986 | |
| Less: Undistributed profits of the previous year | | (1,151,636) | |
| Undistributed profits available for distribution | | 15,999,350 | |

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

| | 2016 | |
|---|---------|--|
| Dividends of ordinary shares declared during the year | 654,822 | |

7. REVENUE AND COST OF SALES

Unit: RMB thousand

| | 2016 | |
|---|--------------|--|
| Revenue | 49,960,016 | |
| Cost of sales | 1,151,636 | |
| Revenue less cost of sales | 48,808,380 | |
| Less: Revenue less cost of sales of the previous year | (48,326,363) | |
| Revenue less cost of sales available for distribution | 483,017 | |

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

| | 2016 | |
|---|------------------|------------------|
| 1. Impairment loss on financial assets | 1,403,702 | 1,403,702 |
| 2. Impairment loss on non-current assets | 205,073 | (205,073) |
| 3. Impairment loss on current assets | 174,954 | 174,954 |
| 4. Impairment loss on non-current assets | 100,725 | 100,725 |
| 5. Impairment loss on current assets | 77,557 | 77,557 |
| 6. Impairment loss on non-current assets | 66,356 | 66,356 |
| 7. Impairment loss on current assets | 46,716 | 46,716 |
| 8. Impairment loss on non-current assets | 8,310 | 8,310 |
| 9. Impairment loss on current assets | 5,936 | 5,936 |
| 10. Impairment loss on non-current assets | 305 | 305 |
| | <u>2,089,634</u> | <u>2,089,634</u> |

9. INCOME TAX EXPENSES

Unit: RMB thousand

| | 2016 | |
|------------------------|----------------|----------------|
| 1. Current income tax | 985,708 | 985,708 |
| 2. Deferred income tax | (18,640) | (18,640) |
| | <u>967,068</u> | <u>967,068</u> |

Unit: RMB thousand

| | 2016 | 2015 |
|--|-----------|-----------|
| Operating income | 1,702,051 | 1,702,051 |
| Operating expenses | 340,144 | 340,144 |
| Operating profit | (112,254) | (112,254) |
| Financial income | 122,230 | 122,230 |
| Financial expenses | (1,958) | (1,958) |
| Profit before income tax | (41,584) | (41,584) |
| Income tax | 362,965 | 362,965 |
| Profit after income tax | 340,729 | 340,729 |
| Minority interest | (38,008) | (38,008) |
| Net profit | (5,302) | (5,302) |
| Net profit attributable to the Company | — | — |
| Net profit attributable to the Company | 106 | 106 |
| Net profit attributable to the Company | 967,068 | 967,068 |

The Company

| | 2016 | 2015 |
|--|-------------|-------------|
| Operating income | 25% | 25% |
| Operating expenses | 15-25% | 15-25% |
| Operating profit | 16.5-25% | 16.5-25% |
| Financial income | 36% | 36% |
| Financial expenses | 20% | 20% |
| Profit before income tax | 15-35% | 15-35% |
| Income tax | 15.83-31.6% | 15.83-31.6% |
| Profit after income tax | 20% | 20% |
| Minority interest | 30% | 30% |
| Net profit | 25.5% | 25.5% |
| Net profit attributable to the Company | 34% | 34% |
| Net profit attributable to the Company | 23.5% | 23.5% |
| Net profit attributable to the Company | 19% | 19% |
| Net profit attributable to the Company | 20% | 20% |
| Net profit attributable to the Company | 17% | 17% |
| Net profit attributable to the Company | 26.3% | 26.3% |

10. EARNINGS PER SHARE

(1) Basic earnings per share

| | 2016 | 2015 |
|--|-----------|-----------|
| Profit attributable to equity holders of the parent | 11,744 | 11,744 |
| Less: Profit attributable to non-controlling interests | (119,792) | (119,792) |
| Profit attributable to equity holders of the parent | 419,868 | 419,868 |
| Less: Profit attributable to non-controlling interests | 2,978,296 | 2,978,296 |
| Profit attributable to equity holders of the parent | 0.14 | 0.14 |
| Less: Profit attributable to non-controlling interests | 0.14 | 0.14 |

(2) Diluted earnings per share

| | Note | 2016 | 2015 |
|--|------|-----------|-----------|
| Profit attributable to equity holders of the parent | | 11,744 | 11,744 |
| Less: Profit attributable to non-controlling interests | | (119,792) | (119,792) |
| Profit attributable to equity holders of the parent | | 419,868 | 419,868 |
| Less: Profit attributable to non-controlling interests | | 2,984,119 | 2,984,119 |
| Profit attributable to equity holders of the parent | | 0.14 | 0.14 |
| Less: Profit attributable to non-controlling interests | | 0.14 | 0.14 |

() = Profit attributable to equity holders of the parent ()

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

Profit attributable to equity holders of the parent () = Profit attributable to equity holders of the parent ()

11. SEGMENT REPORTING

The following table shows the segment reporting for the period ended 31 March 2019.

Segment reporting is presented in the following table. The segments are defined by the nature of the products and services provided. The segments are defined by the nature of the products and services provided.

The following table shows the segment reporting for the period ended 31 March 2019. The segments are defined by the nature of the products and services provided. The segments are defined by the nature of the products and services provided.

The following table shows the segment reporting for the period ended 31 March 2019. The segments are defined by the nature of the products and services provided. The segments are defined by the nature of the products and services provided.



Unit: RMB thousand

[illegible]

12. CONTINGENCIES

(1) Contingent liabilities

As at 31 December 2019, the Company has no contingent liabilities.

(2) Guarantees provided for external parties

As at 31 December 2019, the Company has no guarantees provided for external parties.

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

As at 31 December 2019, the Company has no notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees.

13. COMMITMENTS

Capital commitments

Unit: RMB thousand

| | 2016 | |
|--|---------|---------|
| Capital commitments at the beginning of the year | 108,730 | 108,730 |
| Capital commitments incurred during the year | 129,423 | 129,423 |
| Capital commitments settled during the year | 179,633 | 179,633 |
| | — | — |
| Capital commitments at the end of the year | 417,786 | 417,786 |

Capital commitments are those contracts entered into by the Group that are enforceable and legally binding, and that will result in cash outflows, at the reporting date.

Unit: RMB thousand

| | 31 December
2016 | |
|--|---------------------|---|
| Capital commitments at the end of the year | — | — |

14. NET CURRENT ASSETS

Unit: RMB thousand

| | The Group
31 December
2016 | |
|---|------------------------------------|-------------|
| Net current assets at the beginning of the year | 53,352,031 | 53,352,031 |
| Net current assets at the end of the year | 46,249,215 | 46,249,215 |
| | 7,102,816 | (7,102,816) |
| | 7,102,816 | (7,102,816) |
| | The Company
31 December
2016 | |
| Net current assets at the beginning of the year | 20,556,728 | 20,556,728 |
| Net current assets at the end of the year | 6,865,134 | 6,865,134 |
| | 13,691,594 | 13,691,594 |

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

The Group

31 December
2016

124,614,748
(46,249,215)

124,614,748
46,249,215

78,365,533
1111

9 REPURCHASE, SALE OR REDEMPTION OF SHARES

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

(Model Code)

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

12 AUDIT COMMITTEE

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

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

董事會主席

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