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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 **Board** ( **Company** ) **Announcement** ( **2016 Annual Report** )-

1.2 **Board Meeting** -

1.3 **Group** ( **CASBE** ) ( **PricewaterhouseCoopers** )

1.4 *[Faint, illegible text]*

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## 2.2 Contact Persons and Means of Communication

### Yu Yuqun

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### Wang Xinjiu

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### Shen Yang

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### 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

1. 2016年12月31日，公司按照《企业会计准则》的规定，对2015年度财务报表进行了审计，未发现重大错报。2016年12月31日，公司按照《企业会计准则》的规定，对2015年度财务报表进行了审计，未发现重大错报。

2. 2016年12月31日，公司按照《企业会计准则》的规定，对2015年度财务报表进行了审计，未发现重大错报。2016年12月31日，公司按照《企业会计准则》的规定，对2015年度财务报表进行了审计，未发现重大错报。

Unit: RMB thousand

	2016	2015	Change (%)	2016	2015	Change (%)
51,111,652	51,111,652	51,111,652	(%)	51,111,652	51,111,652	(%)
539,660	539,660	539,660	(%)	539,660	539,660	(%)
511,420	511,420	511,420	(%)	511,420	511,420	(%)
2,341,619	2,341,619	2,341,619	(%)	2,341,619	2,341,619	(%)
0.14	0.14	0.14	(%)	0.14	0.14	(%)
0.14	0.14	0.14	(%)	0.14	0.14	(%)
2%	2%	2%	(%)	2%	2%	(%)
As at the end of 2016	As at the end of 2016	As at the end of 2016	(%)	As at the end of 2016	As at the end of 2016	(%)
124,614,748	124,614,748	124,614,748	(%)	124,614,748	124,614,748	(%)
29,285,970	29,285,970	29,285,970	(%)	29,285,970	29,285,970	(%)

### 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
Revenue	51,111,652	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Cost of sales	800,538	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Operating profit	1,702,051	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Finance income	967,068	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Finance expense	734,983	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Profit before income tax	539,660	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Income tax expense	195,323	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Profit for the year	511,420	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Property, plant and equipment	53,352,031	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Intangible assets	71,262,717	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Investments in subsidiaries	124,614,748	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Investments in associates	46,249,215	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Investments in joint ventures	39,230,741	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Financial assets at fair value through profit or loss	85,479,956	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Financial assets at fair value through other comprehensive income	29,285,970	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Financial assets at amortized cost	9,848,822	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)
Financial liabilities at amortized cost	39,134,792	(17,111)	(17,111)	(17,111)	(17,111)	(17,111)

Unit: RMB thousand

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities		1,123,111	1,123,111	1,123,111	1,123,111	1,123,111
Investing activities		(1,123,111)	(1,123,111)	(1,123,111)	(1,123,111)	(1,123,111)
Financing activities		(1,123,111)	(1,123,111)	(1,123,111)	(1,123,111)	(1,123,111)
Net change in cash and cash equivalents		(1,123,111)	(1,123,111)	(1,123,111)	(1,123,111)	(1,123,111)
Initial cash and cash equivalents		2,341,619	2,341,619	2,341,619	2,341,619	2,341,619
Final cash and cash equivalents		(6,854,655)	(6,854,655)	(6,854,655)	(6,854,655)	(6,854,655)
Supplemental information		7,511,046	7,511,046	7,511,046	7,511,046	7,511,046

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

Key Financial Indicators	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin	0.14	0.14	0.14	0.14	0.14	0.14
Net profit margin	0.14	0.14	0.14	0.14	0.14	0.14
Return on equity	0.79	0.79	0.79	0.79	0.79	0.79
Return on assets	1%	1%	1%	1%	1%	1%

Key Financial Indicators	As at 31 December 2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin	9.83%	9.83%	9.83%	9.83%	9.83%	9.83%
Net profit margin	2%	2%	2%	2%	2%	2%

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

Unit: RMB thousand

Items	2016	2015	2014
Gain on disposal of subsidiaries	264,552	(1,111)	(2,111)
Gain on disposal of investments	497,336	1,111	1,111
Gain on disposal of property, plant and equipment	-	-	1,111
Gain on disposal of intangible assets	-	-	-
Gain on disposal of financial assets	399,704	1,111	(1,111)
Gain on disposal of other assets	361,353	1,111	(1,111)
Gain on disposal of other intangible assets	-	-	1,111
Gain on disposal of other non-current assets	139,625	(1,111)	1,111
Gain on disposal of other non-current assets	(1,362,915)	(1,111)	(1,111)
Gain on disposal of other non-current assets	(422,180)	(1,111)	(1,111)
Gain on disposal of other non-current assets	150,765	(1,111)	(1,111)
<b>Total</b>	<b>28,240</b>	<b>1,111</b>	<b>1,111</b>

## 4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

### 4.1 Number of Shareholders and Shareholdings

The following table shows the number of shareholders and shareholdings of the Company as at the end of each reporting period. The Company is a public company listed on the Hong Kong Stock Exchange and is subject to the Hong Kong Listing Rules. The Company's shareholdings are as follows:

**Hong Kong Listing Rules** - The Company's shareholdings are as follows:

As at the end of each reporting period, the Company has the following shareholdings:

## 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)

Name of shareholders	Nature of shareholders	Shareholdings of the shareholders who hold above 5% or the top ten 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
HKSCC Nominees Limited (Note 1)	Holder	100.00%	1,651,313,071	11,711,111	1,651,313,071	1,651,313,071
China Merchants Group Limited (Note 2)	Holder	4.54%	730,557,217	0	730,557,217	730,557,217
China COSCO Shipping Corporation Limited	Holder	3.75%	580,000,000	0	580,000,000	580,000,000
Long Honour Investments Limited	Holder	3.51%	510,000,000	0	510,000,000	510,000,000
COSCO Container Industries Limited	Holder	3.41%	480,000,000	0	480,000,000	480,000,000
Broad Ride Limited	Holder	3.31%	460,000,000	0	460,000,000	460,000,000
China Merchants Group Limited	Holder	3.21%	440,000,000	0	440,000,000	440,000,000
China Merchants Group Limited	Holder	3.11%	420,000,000	0	420,000,000	420,000,000
China Merchants Group Limited	Holder	3.01%	400,000,000	0	400,000,000	400,000,000
China Merchants Group Limited	Holder	2.91%	380,000,000	0	380,000,000	380,000,000
China Merchants Group Limited	Holder	2.81%	360,000,000	0	360,000,000	360,000,000
China Merchants Group Limited	Holder	2.71%	340,000,000	0	340,000,000	340,000,000
China Merchants Group Limited	Holder	2.61%	320,000,000	0	320,000,000	320,000,000
China Merchants Group Limited	Holder	2.51%	300,000,000	0	300,000,000	300,000,000
China Merchants Group Limited	Holder	2.41%	280,000,000	0	280,000,000	280,000,000
China Merchants Group Limited	Holder	2.31%	260,000,000	0	260,000,000	260,000,000
China Merchants Group Limited	Holder	2.21%	240,000,000	0	240,000,000	240,000,000
China Merchants Group Limited	Holder	2.11%	220,000,000	0	220,000,000	220,000,000
China Merchants Group Limited	Holder	2.01%	200,000,000	0	200,000,000	200,000,000
China Merchants Group Limited	Holder	1.91%	180,000,000	0	180,000,000	180,000,000
China Merchants Group Limited	Holder	1.81%	160,000,000	0	160,000,000	160,000,000
China Merchants Group Limited	Holder	1.71%	140,000,000	0	140,000,000	140,000,000
China Merchants Group Limited	Holder	1.61%	120,000,000	0	120,000,000	120,000,000
China Merchants Group Limited	Holder	1.51%	100,000,000	0	100,000,000	100,000,000
China Merchants Group Limited	Holder	1.41%	80,000,000	0	80,000,000	80,000,000
China Merchants Group Limited	Holder	1.31%	60,000,000	0	60,000,000	60,000,000
China Merchants Group Limited	Holder	1.21%	40,000,000	0	40,000,000	40,000,000
China Merchants Group Limited	Holder	1.11%	20,000,000	0	20,000,000	20,000,000
China Merchants Group Limited	Holder	1.01%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.91%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.81%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.71%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.61%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.51%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.41%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.31%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.21%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.11%	10,000,000	0	10,000,000	10,000,000
China Merchants Group Limited	Holder	0.01%	10,000,000	0	10,000,000	10,000,000

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

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



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

(The following table shows the names of the substantial shareholders of the Company, the nature of shareholding, the number of shares held, the capacity in which the shares are held, and the percentage of the issued share capital of the Company and the percentage of the total share capital of the Company held by each substantial shareholder.)

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Interest of Corporation	730,557,217	Interest of Corporation	100.00%	100.00%
China COSCO Shipping	Interest of Corporation	432,171,843	Interest of Corporation	100.00%	100.00%
Hony Capital Management Limited	Interest of Corporation	215,203,846	Interest of Corporation	100.00%	100.00%
China Merchants Group	Interest of Corporation	730,557,217	Interest of Corporation	100.00%	100.00%
China COSCO Shipping	Interest of Corporation	432,171,843	Interest of Corporation	100.00%	100.00%
Hony Capital Management Limited	Interest of Corporation	215,203,846	Interest of Corporation	100.00%	100.00%

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

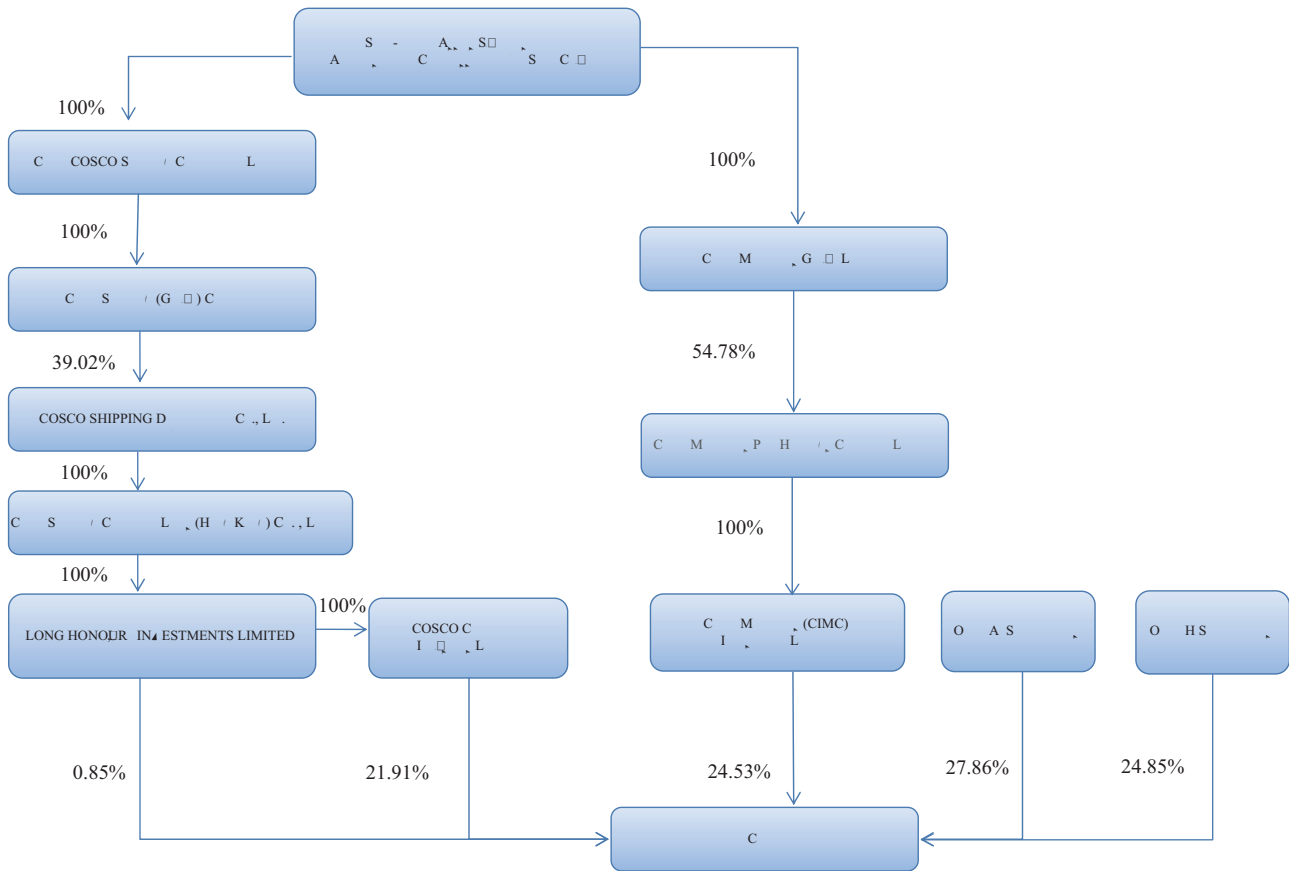
**Note 2:** China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company ("China Shipping"), COSCO SHIPPING Development Co., Ltd. ("COSCO SHIPPING Development"), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company,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

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

(The following table shows the names of the substantial shareholders of the Company, the nature of shareholding, the number of shares held, the capacity in which the shares are held, and the percentage of the issued share capital of the Company and the percentage of the total share capital of the Company held by each substantial shareholder.)



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



## 5 DIRECTORS' REPORT

### 5.1 Overview

The text in this section is heavily distorted and illegible, appearing as a dense pattern of characters and symbols. It is likely a scanning artifact or a corrupted image of the report's content.

2016年1-9月，公司实现营业收入51,111,652.00元，较上年同期增加1,111,652.00元，增幅为2.22%。其中：主营业务收入49,800,538.00元，较上年同期增加1,111,652.00元，增幅为2.22%；其他业务收入1,311,114.00元，较上年同期增加0.00元，增幅为0.00%。

2016年1-9月，公司营业成本为30,795,544.00元，较上年同期增加1,111,652.00元，增幅为3.62%。其中：主营业务成本29,480,538.00元，较上年同期增加1,111,652.00元，增幅为3.62%；其他业务成本1,315,006.00元，较上年同期增加0.00元，增幅为0.00%。

2016年1-9月，公司期间费用总额为8,005,338.00元，较上年同期增加1,111,652.00元，增幅为15.88%。其中：销售费用1,311,114.00元，较上年同期增加0.00元，增幅为0.00%；管理费用6,694,224.00元，较上年同期增加1,111,652.00元，增幅为16.75%；财务费用0.00元，较上年同期增加0.00元，增幅为0.00%。

2016年1-9月，公司利润总额为12,316,108.00元，较上年同期增加1,111,652.00元，增幅为9.85%。其中：营业利润11,005,000.00元，较上年同期增加1,111,652.00元，增幅为10.98%；营业外收入1,311,108.00元，较上年同期增加0.00元，增幅为0.00%。

2016年1-9月，公司所得税费用为2,341,619.00元，较上年同期增加1,111,652.00元，增幅为42.81%。

2016年1-9月，公司净利润为10,000,000.00元，较上年同期增加1,111,652.00元，增幅为12.32%。

2016年1-9月，公司经营活动产生的现金流量净额为1,111,652.00元，较上年同期增加1,111,652.00元，增幅为100.00%。

2016年1-9月，公司投资活动产生的现金流量净额为-1,111,652.00元，较上年同期减少1,111,652.00元，增幅为-100.00%。

2016年1-9月，公司筹资活动产生的现金流量净额为0.00元，较上年同期增加0.00元，增幅为0.00%。

**Consolidated Operating Results**

*Unit: RMB thousand*

	2016	2015	Change (%)
Revenue	51,111,652	50,000,000	(+2.22%)
Cost of sales	800,538	0	(+100.00%)
Operating profit	539,660	0	(+100.00%)
Profit before tax	2,341,619	0	(+100.00%)
Income tax	3,079,544	0	(+100.00%)







Energy, Chemical and Liquid Food Equipment Business

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

(地方智慧, 全球運營)



W1 W2 W3 W4 W5 W6 W7 W8 W9 W10 W11 W12 W13 W14 W15 W16 W17 W18 W19 W20 W21 W22 W23 W24 W25 W26 W27 W28 W29 W30 W31 W32 W33 W34 W35 W36 W37 W38 W39 W40 W41 W42 W43 W44 W45 W46 W47 W48 W49 W50 W51 W52 W53 W54 W55 W56 W57 W58 W59 W60 W61 W62 W63 W64 W65 W66 W67 W68 W69 W70 W71 W72 W73 W74 W75 W76 W77 W78 W79 W80 W81 W82 W83 W84 W85 W86 W87 W88 W89 W90 W91 W92 W93 W94 W95 W96 W97 W98 W99 W100

W1 W2 W3 W4 W5 W6 W7 W8 W9 W10 W11 W12 W13 W14 W15 W16 W17 W18 W19 W20 W21 W22 W23 W24 W25 W26 W27 W28 W29 W30 W31 W32 W33 W34 W35 W36 W37 W38 W39 W40 W41 W42 W43 W44 W45 W46 W47 W48 W49 W50 W51 W52 W53 W54 W55 W56 W57 W58 W59 W60 W61 W62 W63 W64 W65 W66 W67 W68 W69 W70 W71 W72 W73 W74 W75 W76 W77 W78 W79 W80 W81 W82 W83 W84 W85 W86 W87 W88 W89 W90 W91 W92 W93 W94 W95 W96 W97 W98 W99 W100

(Briggs)

(Vendors)

# Offshore Engineering Business

The offshore engineering business is a highly specialized and capital-intensive industry. It involves the design, construction, and maintenance of complex structures and equipment used in the extraction and processing of oil and gas from offshore fields. The industry is characterized by long project cycles, high initial costs, and significant risks. Key players in the market include major engineering firms and contractors, many of which are global in scope. The industry's performance is closely tied to the global oil and gas market, and it is expected to continue to grow as new offshore fields are discovered and developed.

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WATER & POWER (中海油能源發展股份有限公司) # (藍鯨號)

( **CIMC Offshore** )

(中集海洋工程有限公司)

( **CIMC Qianhai Leasing** )

(天津永旺機械設備租賃有限公司)

( **Tianjin Yongwang** )

深圳紅樹林創業投資有限公司

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*Logistics Service Business*

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

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# Heavy Truck Business

The heavy truck business is a highly competitive market with a long history. It is characterized by a few large players and a high level of technological innovation. The industry is dominated by a few major manufacturers, including Volvo, DaimlerChrysler, and Freightliner. These companies have a long history of producing heavy-duty trucks for a wide range of applications, from construction to transportation. The market is characterized by a high level of technological innovation, particularly in the areas of engine efficiency, emissions control, and safety. This has led to a steady increase in the average price of heavy trucks over the past several years. The industry is also characterized by a high level of competition, particularly in the commercial truck segment. This has led to a focus on customer service and product differentiation as a means of gaining a competitive edge.

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**Airport Facilities Equipment Business**

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$\mathbb{Z}_2$  ist ein Körper. Die Addition ist  $a+b$  und die Multiplikation ist  $a \cdot b$ .

Die Addition ist kommutativ, assoziativ und hat das Element 0 als neutrales Element. Die Multiplikation ist kommutativ, assoziativ und hat das Element 1 als neutrales Element. Jedes Element  $a \neq 0$  hat ein inverses Element  $a^{-1}$  mit  $a \cdot a^{-1} = 1$ .

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## *Other Businesses*

### *Modular Building Business*

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

### *Multimodal Transport Business*

(中集多式聯運發展有限公司) (CIMC Multimodal Transport Company)

### 5.3 Business Prospects of the Group in 2017

#### 5.3.1 Macroeconomic Environment and Policies

The macroeconomic environment in 2017 is expected to remain stable. The government has implemented a series of policies to support economic growth, including fiscal and monetary measures. The focus is on maintaining a steady pace of growth while addressing structural issues. The overall outlook is positive, with a target of around 7% growth for 2017. The government's policies are aimed at creating a favorable environment for businesses and investors, while also ensuring social stability and sustainable development.

#### 5.3.2 Industry Development Trend and Market Outlook

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

The container manufacturing industry is expected to continue its growth in 2017. The demand for containers remains strong, particularly in the Asia-Pacific region, due to the increasing volume of international trade. The industry is also benefiting from technological advancements and the adoption of more efficient manufacturing processes. However, the industry faces challenges such as fluctuating raw material prices and intense competition. The market outlook is generally optimistic, with a projected increase in production and sales.

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

The road transportation vehicle business is expected to show steady growth in 2017. The demand for commercial vehicles, particularly trucks and buses, is strong, driven by the expansion of infrastructure and the need for efficient transport solutions. The industry is also seeing a shift towards more advanced and fuel-efficient vehicles. However, the business is facing challenges such as high production costs and regulatory requirements. The market outlook is positive, with a focus on innovation and customer service.

**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,**

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

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**In respect of the financial business,**

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

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

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

*[Faint, illegible text, likely bleed-through from the reverse side of the page]*

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

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

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**In respect of the airport facilities equipment business,**

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## In respect of the financial business

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**Fluctuations of financial market and exchange risks.**

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**Market competition risks.**

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**Employment and environmental protection pressure and risks.**

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

Management Discussion and Analysis (MDA) is a key component of the annual report. It provides a narrative overview of the company's performance, strategy, and financial position. The MDA is prepared in accordance with the requirements of the Hong Kong Listing Rules, which mandate that it should be clear, concise, and balanced, providing a fair and accurate view of the company's performance and financial position.

### Income Analysis by Segment and Region

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

Unit: RMB thousand

Segment	2016		2015	Change
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	10,850,000	2.15%
Real Estate	14,694,682	28.75%	14,500,000	1.75%
Property Management	9,353,786	18.30%	9,200,000	1.30%
Construction Management	4,305,630	8.42%	4,200,000	0.22%
Construction Materials	3,213,229	6.29%	3,100,000	1.29%
Construction Services	7,129,456	13.95%	7,000,000	1.95%
Construction Equipment	2,302,412	4.50%	2,200,000	1.50%
Construction Technology	723,090	1.41%	700,000	0.41%
Construction Finance	1,725,766	3.38%	1,700,000	0.38%
Construction Insurance	2,219,576	4.34%	2,200,000	0.34%
Construction Other	(5,622,974)	(10.99%)	(5,500,000)	(1.99%)
<b>Total</b>	<b>51,111,652</b>	<b>100.00%</b>	<b>50,000,000</b>	<b>2.22%</b>

2016年1-9月，公司实现营业收入1,011,116,652.00元，较上年同期增加10.23%；实现毛利1,011,116,652.00元，较上年同期增加10.23%。

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	23,563,045	46.10%
Overseas	9,718,213	19.01%	9,718,213	19.01%
China (excluding Hong Kong)	8,068,004	15.79%	8,068,004	15.79%
Overseas (excluding Hong Kong)	7,266,749	14.22%	7,266,749	14.22%
Hong Kong	2,495,641	4.88%	2,495,641	4.88%
	<u>51,111,652</u>	<u>100.00%</u>	<u>51,111,652</u>	<u>100.00%</u>

2016年1-9月，公司营业成本为1,011,116,652.00元，较上年同期增加10.23%；毛利为1,011,116,652.00元，较上年同期增加10.23%。

Cost of Sales and Gross Profit

2016年1-9月，公司营业成本为1,011,116,652.00元，较上年同期增加10.23%；毛利为1,011,116,652.00元，较上年同期增加10.23%。

Unit: RMB thousand

Segment	2016		2015	
	Cost of sales	Percentage in total cost of sales (%)	Cost of sales	Percentage in total cost of sales (%)
China	9,889,804	23.84%	9,889,804	23.84%
Overseas	11,930,401	28.76%	11,930,401	28.76%
China (excluding Hong Kong)	7,578,594	18.27%	7,578,594	18.27%
Overseas (excluding Hong Kong)	3,867,815	9.32%	3,867,815	9.32%
Hong Kong	2,574,119	6.21%	2,574,119	6.21%
China	6,350,562	15.31%	6,350,562	15.31%
Overseas	1,012,075	2.44%	1,012,075	2.44%
China (excluding Hong Kong)	381,781	0.92%	381,781	0.92%
Overseas (excluding Hong Kong)	1,693,072	4.08%	1,693,072	4.08%
Hong Kong	1,967,530	4.74%	1,967,530	4.74%
	<u>(5,763,736)</u>	<u>(13.89%)</u>	<u>(5,763,736)</u>	<u>(13.89%)</u>
	<u>41,482,017</u>	<u>100.00%</u>	<u>41,482,017</u>	<u>100.00%</u>

Unit: RMB thousand

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

2016年，公司整体毛利率为18.84%，较2015年18.84%持平。其中，软件业务毛利率为10.64%，较2015年10.64%持平；硬件业务毛利率为18.81%，较2015年18.81%持平；服务业务毛利率为18.98%，较2015年18.98%持平；其他业务毛利率为10.17%，较2015年10.17%持平。政府业务毛利率为10.93%，较2015年10.93%持平；其他业务毛利率为56.04%，较2015年56.04%持平。政府业务毛利率为47.20%，较2015年47.20%持平；其他业务毛利率为1.89%，较2015年1.89%持平。政府业务毛利率为11.36%，较2015年11.36%持平；其他业务毛利率为-，较2015年-持平。

**Non-operating Income**

2016年，公司非经常性损益为1,177,195元，较2015年1,177,195元持平。其中，政府补助为1,177,195元，较2015年1,177,195元持平。其他非经常性损益为0元，较2015年0元持平。

**Technology Development Costs**

2016年，公司技术开发费用为1,177,195元，较2015年1,177,195元持平。其中，研发费用为1,177,195元，较2015年1,177,195元持平。其他技术开发费用为0元，较2015年0元持平。

**Selling and Distribution Expenses**

2016年，公司销售费用为1,177,195元，较2015年1,177,195元持平。其中，销售费用为1,177,195元，较2015年1,177,195元持平。其他销售费用为0元，较2015年0元持平。

**General and Administrative Expenses**

2016年1-9月发生的一般及行政费用为人民币52,132,383元，较2015年1-9月增加人民币49,790,764元，增幅为105.8%。

**Financial Expenses**

2016年1-9月发生的财务费用为人民币2,341,619元，较2015年1-9月增加人民币2,010,159元，增幅为85.8%。

**Provisions for Asset Impairment**

2016年1-9月计提的资产减值准备为人民币8,864,814元，较2015年1-9月增加人民币(6,854,655)元，增幅为(77.3%)。

**Income Tax Expenses**

2016年1-9月发生的所得税费用为人民币64,307,817元，较2015年1-9月增加人民币56,796,771元，增幅为88.3%。

**Profits Attributable to Minority Shareholders**

2016年1-9月归属于少数股东的损益为人民币7,511,046元，较2015年1-9月增加人民币3,079,544元，增幅为41.1%。

**Cash Flows**

2016年1-9月经营活动产生的现金流量净额为人民币52,132,383元，较2015年1-9月增加人民币49,790,764元，增幅为105.8%。

Unit: RMB thousand

Item	2016	2015	%
经营活动产生的现金流量净额	52,132,383	(-)	(-)%
投资活动产生的现金流量净额	49,790,764	(-)	(-)%
筹资活动产生的现金流量净额	2,341,619	(-)	(-)%
现金及现金等价物净增加额	2,010,159	(-)	(-)%
期初现金及现金等价物余额	8,864,814	(-)	(-)%
期末现金及现金等价物余额	(6,854,655)	(-)	(-)%
经营活动产生的现金流量	64,307,817	(-)	(-)%
投资活动产生的现金流量	56,796,771	(-)	(-)%
筹资活动产生的现金流量	7,511,046	(-)	(-)%
现金及现金等价物净增加额	3,079,544	(-)	(-)%

2016年12月31日，本公司货币资金余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.71%。增加的主要原因是：(1) 经营活动产生的现金流量净额为人民币27,023,222元；(2) 处置固定资产、无形资产和其他长期资产收回的现金净额为人民币7,986,500元；(3) 收到其他与经营活动有关的现金为人民币1,666,966元。

### Liquidity and Financial Resources

As at 31 December 2016, the Company's cash and cash equivalents were RMB15,729,787, an increase of RMB3,525,710 or 22.71% from RMB12,204,077 as at 31 December 2015. The increase was primarily due to: (1) cash generated from operating activities of RMB27,023,222; (2) cash received from disposal of property, plant and equipment and intangible assets of RMB7,986,500; and (3) cash received from other operating activities of RMB1,666,966.

The Company's cash and cash equivalents are held in the RMB denominated bank accounts of the Company's subsidiaries in the PRC. The Company's cash and cash equivalents are subject to exchange rate fluctuations. The Company's cash and cash equivalents are held in the RMB denominated bank accounts of the Company's subsidiaries in the PRC. The Company's cash and cash equivalents are subject to exchange rate fluctuations.

### Bank Loans and Other Borrowings

As at 31 December 2016, the Company's bank loans and other borrowings were RMB15,729,787, an increase of RMB3,525,710 or 22.71% from RMB12,204,077 as at 31 December 2015. The increase was primarily due to: (1) cash generated from operating activities of RMB27,023,222; (2) cash received from disposal of property, plant and equipment and intangible assets of RMB7,986,500; and (3) cash received from other operating activities of RMB1,666,966.

Unit: RMB thousand

	31 December 2016
Bank loans	15,729,787
Other borrowings	3,525,710
	-
	27,023,222
	7,986,500
	1,666,966
	<u>55,932,185</u>

2016年12月31日，本公司资产总额为人民币1,111,111,111.11元，较2015年12月31日（经重新表述）增加人民币111,111,111.11元，增幅为11.11%。

2016年12月31日，本公司负债总额为人民币555,555,555.56元，较2015年12月31日（经重新表述）增加人民币55,555,555.56元，增幅为10.11%。

2016年12月31日，本公司所有者权益总额为人民币555,555,555.55元，较2015年12月31日（经重新表述）增加人民币55,555,555.55元，增幅为10.11%。

### Capital Structure

截至2016年12月31日，本公司资本结构如下：

项目	2016年12月31日	2015年12月31日（经重新表述）
股本	111,111,111.11	111,111,111.11
资本公积	222,222,222.22	222,222,222.22
盈余公积	333,333,333.33	333,333,333.33
未分配利润	89,090,909.09	89,090,909.09
合计	555,555,555.55	555,555,555.55

### Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)			Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets	% change	
货币资金	111,111,111.11	10.00%	111,111,111.11	10.00%	0.00%	无变化
应收账款	222,222,222.22	20.00%	222,222,222.22	20.00%	0.00%	无变化
其他流动资产	333,333,333.33	30.00%	333,333,333.33	30.00%	0.00%	无变化
流动资产合计	666,666,666.66	60.00%	666,666,666.66	60.00%	0.00%	无变化
长期股权投资	111,111,111.11	10.00%	111,111,111.11	10.00%	0.00%	无变化
固定资产	222,222,222.22	20.00%	222,222,222.22	20.00%	0.00%	无变化
无形资产	333,333,333.33	30.00%	333,333,333.33	30.00%	0.00%	无变化
非流动资产合计	666,666,666.66	60.00%	666,666,666.66	60.00%	0.00%	无变化
资产总计	1,333,333,333.32	100.00%	1,333,333,333.32	100.00%	0.00%	无变化





**Pledge of Assets**

本集团于2016年12月31日无资产抵押。

Unit: RMB thousand

	2016	2015	31 December 2016
货币资金	9,756,883	9,756,883	987,257
应收账款	206,753	206,753	206,753
其他应收款	8,164,729	8,164,729	8,164,729
存货	398,144	398,144	398,144
<b>合计</b>	<b>9,756,883</b>	<b>9,756,883</b>	<b>9,756,883</b>

本集团于2016年12月31日无资产抵押。

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

本集团于2016年12月31日无重大投资和收购及出售。

Unit: RMB thousand

**Major investees**

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
...	...	...	...

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

本集团未来计划进行重大投资，预期资金来源、资本支出和融资计划如下：

**Contingent Liabilities**

Contingent liabilities are those liabilities which are not certain to arise but may arise in the future. They are not recorded in the books of accounts but are disclosed in the notes to the accounts. Examples include guarantees, bills of exchange, and other contingent obligations.

**Use of Proceeds**

The use of proceeds from the issue of shares or debentures is disclosed in the notes to the accounts. It shows how the funds raised have been utilized for various purposes such as the purchase of fixed assets, repayment of loans, and other business operations.

**Employees and Remuneration Policies**

The remuneration policy of a company is disclosed in the notes to the accounts. It details the structure of salaries, bonuses, and other benefits provided to employees, along with the company's policy on employee welfare and development.

Notes to the accounts provide additional information that is not presented in the financial statements themselves. They are essential for understanding the company's financial position and performance, as they provide context and detail for the figures reported in the statements.

**Employee Training Programme**

The details of an employee training programme are typically disclosed in the notes to the accounts. This includes information about the types of training provided, the costs incurred, and the expected benefits to the company's workforce.

**Employee Pension Benefits**

Information regarding employee pension benefits is disclosed in the notes to the accounts. This includes details about the pension scheme, the company's contribution, and the liability for future pension payments to employees.

# Share Option Incentive Scheme

The first tranche of share options is exercisable from the date of grant. The second tranche of share options is exercisable from the date of grant plus 12 months. The third tranche of share options is exercisable from the date of grant plus 24 months.

The first tranche of share options is exercisable from the date of grant. The second tranche of share options is exercisable from the date of grant plus 12 months. The third tranche of share options is exercisable from the date of grant plus 24 months.

**First Tranche of Share Options**  $\frac{W_1}{W_1 + W_2}$  **Second Tranche of Share Options**  $\frac{W_2}{W_1 + W_2}$

The first tranche of share options is exercisable from the date of grant. The second tranche of share options is exercisable from the date of grant plus 12 months. The third tranche of share options is exercisable from the date of grant plus 24 months.

$W_1$   $(W_1 + W_2)$   $W_2$   $(W_1 + W_2)$

The first tranche of share options is exercisable from the date of grant. The second tranche of share options is exercisable from the date of grant plus 12 months. The third tranche of share options is exercisable from the date of grant plus 24 months.

## *Investment Properties*

Investment properties are real estate assets that are purchased for the purpose of generating income or capital appreciation. These properties are typically held for a long period of time and are often used as a source of passive income. Common types of investment properties include rental properties, commercial real estate, and vacation homes. The value of investment properties can fluctuate significantly over time, and they are subject to various risks, including market volatility and changes in demand. Investors should carefully evaluate the potential returns and risks before purchasing 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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1. The first part of the document is a list of names and addresses. The names are written in a cursive script, and the addresses are also written in cursive. The list includes names such as "John Doe" and "Jane Smith", and addresses such as "123 Main Street" and "456 Elm Street".

2. The second part of the document is a list of names and addresses. The names are written in a cursive script, and the addresses are also written in cursive. The list includes names such as "John Doe" and "Jane Smith", and addresses such as "123 Main Street" and "456 Elm Street".

3. The third part of the document is a list of names and addresses. The names are written in a cursive script, and the addresses are also written in cursive. The list includes names such as "John Doe" and "Jane Smith", and addresses such as "123 Main Street" and "456 Elm Street".

4. The fourth part of the document is a list of names and addresses. The names are written in a cursive script, and the addresses are also written in cursive. The list includes names such as "John Doe" and "Jane Smith", and addresses such as "123 Main Street" and "456 Elm Street".

→  $\frac{1}{2} \frac{d}{dt} \left( \frac{1}{2} m v^2 \right) = \frac{1}{2} m v \frac{dv}{dt} = \frac{1}{2} m v a$



## 8 FINANCIAL REPORT

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

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

			31 December 2016
	(RMB '000)	(RMB '000)	
Investment properties measured at cost			480,790
Investment properties measured at fair value			2,200
Investment properties measured at fair value			112,598
Investment properties measured at fair value			3,383
Investment properties measured at fair value			56,589
Investment properties measured at fair value			128,633
Investment properties measured at fair value			181,787
			2016
Investment properties measured at fair value			11,392
Investment properties measured at fair value			190
Investment properties measured at fair value			75,792
Investment properties measured at fair value			22,951
Investment properties measured at fair value			25,299

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

2017-18

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

1. The scope of consolidation for the year ended 31st March 2018 is the same as for the year ended 31st March 2017.

2. The scope of consolidation for the year ended 31st March 2018 is the same as for the year ended 31st March 2017.

3. The scope of consolidation for the year ended 31st March 2018 is the same as for the year ended 31st March 2017.

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

2017-18

## 8.5 Financial Statements Prepared in Accordance with CASBE

### 8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
<b>Assets</b>				
<b>Current assets:</b>				
Cash and bank deposits		6,325,998	1,111,111	1,111,111
Accounts receivable		141,160	141,160	141,160
Prepaid expenses		1,536,191	1,536,191	1,536,191
Other receivables	4	11,526,075	11,526,075	11,526,075
Inventory		2,165,982	2,165,982	2,165,982
Other current assets		9,250	9,250	9,250
Financial assets		41,959	41,959	41,959
Investments		9,347,887	9,347,887	9,347,887
Intangible assets		17,409,515	17,409,515	17,409,515
Deferred tax assets		203,847	203,847	203,847
Other non-current assets		3,941,689	3,941,689	3,941,689

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

Unit: RMB thousand

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

## 8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

	<b>31 December 2016</b>	
<b>Assets</b>		
<b>Current assets:</b>		
Monetary funds	2,660,222	
Accounts receivable	4,755,818	
Prepaid expenses	13,131,416	
Other current assets	9,272	
	<u>20,556,728</u>	
<b>Non-current assets:</b>		
Long-term equity investments	388,905	
Property, plant and equipment	9,375,276	
Intangible assets	102,372	
Deferred tax assets	844	
Other non-current assets	14,466	
	40,730	
	<u>52,280</u>	
<b>Total non-current assets</b>	<u>9,974,873</u>	
<b>Total assets</b>	<u><u>30,531,601</u></u>	

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

Unit: RMB thousand

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

### 8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

## 8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
<b>I. Revenue</b>	<b>156,526</b>	171,400
Sales revenue	24,006	171,400
Other revenue	3,373	1,000
Less: Revenue tax	(285,476)	(1,000)
Less: Other expenses	(353,608)	(1,000)
Less: Other losses	10,895	1,000
	<u>1,259,065</u>	<u>1,259,065</u>
<b>II. Operating profit</b>	<b>2,038,191</b>	2,038,191
Operating profit	33,173	33,173
Less: Other expenses	<u>116</u>	<u>116</u>
Less: Other losses	79,573	79,573
Less: Other expenses	<u>66</u>	<u>66</u>
<b>III. Total profit</b>	<b>1,991,791</b>	1,991,791
Total profit	164,168	164,168
<b>IV. Net profit</b>	<b>1,827,623</b>	1,827,623
<b>V. Net amount of other comprehensive income, net of tax</b>	<b>-</b>	-
<b>VI. Total comprehensive income</b>	<b>1,827,623</b>	1,827,623





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

Unit: RMB thousand

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

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

Unit: RMB thousand

Item	2016	2015
<b>I. Cash flows from operating activities:</b>		
Receipts from sales of goods and services	156,526	1,177,172
Receipts from government grants	257,702	1,010,000
<b>Sub-total of cash inflows from operating activities</b>	<b>414,228</b>	<b>2,187,172</b>
Payments for purchase of goods and services	39,842	1,040,000
Payments for purchase of property, plant and equipment	219,452	1,177,172
Payments for purchase of intangible assets	16,698	1,177,172
Payments for interest	4,933,042	1,177,172
<b>Sub-total of cash outflows from operating activities</b>	<b>5,209,034</b>	<b>4,572,524</b>
<b>Net cash flows from operating activities</b>	<b>(4,794,806)</b>	<b>(2,385,352)</b>
<b>II. Cash flows from investing activities:</b>		
Receipts from disposal of property, plant and equipment	-	1,177,172
Receipts from disposal of intangible assets	245,460	1,177,172
Receipts from disposal of financial assets	3,037	1,177,172
Receipts from disposal of other long-term investments	8,944	1,177,172
<b>Sub-total of cash inflows from investing activities</b>	<b>257,441</b>	<b>4,732,696</b>
Payments for purchase of property, plant and equipment	41,191	1,177,172
Payments for purchase of intangible assets	77,991	1,177,172
<b>Sub-total of cash outflows from investing activities</b>	<b>119,182</b>	<b>2,354,344</b>
<b>Net cash flows from investing activities</b>	<b>138,259</b>	<b>2,378,352</b>

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

Unit: RMB thousand

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

## 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 instruments	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest	Total shareholders' equity
Balance at the beginning of the period	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 end of the period	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,808	7,033,280	35,720,915
Issuance of shares	-	-	-	-	-	-	-	-
Share repurchase	-	-	-	-	-	-	-	-
Share-based payment	-	-	-	-	-	-	-	-
Change in minority interest	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net change	-	-	-	-	-	-	-	-
Balance at the beginning of the period	-	119,792	-	-	-	419,868	195,323	734,983
Balance at the end of the period	-	-	-	871,818	-	-	95,529	967,346
Net change	-	-	-	871,818	-	-	290,851	1,702,329
Balance at the beginning of the period	-	-	-	-	-	-	-	-
Balance at the end of the period	757	-	7,574	-	-	-	-	8,331
Net change	-	-	227,441	-	-	-	3,330,875	3,558,316
Balance at the beginning of the period	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	29,565	29,565
Net change	-	-	-	-	-	-	29,565	29,565
Balance at the beginning of the period	-	-	(22,239)	-	-	-	(726,250)	(748,489)
Balance at the end of the period	-	-	903	-	-	-	8,087	9,000
Net change	-	-	925	-	-	-	8,817	9,742
Balance at the beginning of the period	-	-	1,092	-	-	-	2,063	3,755
Balance at the end of the period	-	-	22,316	-	-	-	10,068	32,384
Net change	-	-	21,224	-	-	-	8,005	29,229
Balance at the beginning of the period	-	-	(300,000)	-	-	-	-	(300,000)
Balance at the end of the period	-	-	7,035	-	-	-	-	7,035
Net change	-	-	7,335	-	-	-	-	7,335
Balance at the beginning of the period	-	-	-	-	75,801	(75,801)	-	-
Balance at the end of the period	-	-	-	-	-	(654,822)	(121,965)	(776,787)
Net change	-	-	-	-	-	(730,623)	(146,764)	(877,387)
Balance at the beginning of the period	-	(103,800)	-	-	-	-	-	(103,800)
Balance at the end of the period	2,978,577	2,049,035	3,126,565	357,341	3,279,379	17,495,053	9,846,822	39,134,792



Notes:

**1. BASIS OF PREPARATION**

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

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

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

**3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

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**4. ACCOUNTS RECEIVABLE**

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

Unit: RMB thousand

	31 December 2016	
Handwritten description 1	2,540,433	
Handwritten description 2	2,396,644	
Handwritten description 3	3,220,025	
Handwritten description 4	244,655	
Handwritten description 5	1,255,195	
Handwritten description 6	1,159,172	
Handwritten description 7	769,250	
Handwritten description 8	569,937	



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

*Unit: RMB thousand*

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

**5. ACCOUNTS PAYABLE**

**(1) The accounts payable is as follows:**

*Unit: RMB thousand*

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

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

*Unit: RMB thousand*

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

## 6. UNDISTRIBUTED PROFITS

		<i>Unit: RMB thousand</i>	
Note	2016		
		(1,111,111)	
	<b>17,805,808</b>		
	-		
	<b>17,805,808</b>		
	<b>539,660</b>		
	<b>(119,792)</b>		
	<b>(75,801)</b>		
(1)	<b>(654,822)</b>		
	<b>17,495,053</b>		

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

		<i>Unit: RMB thousand</i>	
2016			
-			
<b>654,822</b>			

## 7. REVENUE AND COST OF SALES

		<i>Unit: RMB thousand</i>	
		2016	
		(1,111,111)	
	<b>49,960,016</b>		
	<b>1,151,636</b>		
	<b>51,111,652</b>		
	<b>41,019,009</b>		
	<b>463,008</b>		
	<b>41,482,017</b>		

**8. ASSET IMPAIRMENT LOSSES**

*Unit: RMB thousand*

	2016	
— 2016 年 12 月 31 日 资产减值准备期末余额	1,403,702	
— 2016 年 1 月 1 日 资产减值准备期初余额	205,073	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	174,954	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	100,725	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	77,557	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	66,356	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	46,716	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	8,310	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	5,936	(1,198,671)
— 2016 年 1 月 1 日 资产减值准备期初余额	305	(1,198,671)
	<b>2,089,634</b>	

**9. INCOME TAX EXPENSES**

*Unit: RMB thousand*

	2016	
— 2016 年 12 月 31 日 递延所得税资产期末余额	985,708	(1,198,671)
— 2016 年 1 月 1 日 递延所得税资产期初余额	(18,640)	(1,198,671)
	<b>967,068</b>	

Unit: RMB thousand

	2016	
		(1,111)
	1,702,051	
	340,144	
	(112,254)	
	122,230	
	(1,958)	
	(41,584)	
	362,965	
	340,729	
	(38,008)	
	-	
	(5,302)	
	-	
	106	
	<b>967,068</b>	

**The Company**

	2016	
	25%	%
	15-25%	%
	16.5-25%	%
	36%	%
	20%	%
	15-35%	%
	15.83-31.6%	%
	20%	%
	30%	%
	25.5%	%
	34%	%
	23.5%	%
	19%	%
	20%	%
	17%	%
	26.3%	%

**10. EARNINGS PER SHARE**

**(1) Basic earnings per share**

	<b>2016</b>		
			(1,111)
	<b>539,660</b>		(111)
	<b>(119,792)</b>		(111)
	<b>419,868</b>		
	<b>2,978,296</b>		
	<b>0.14</b>		
	<b>0.14</b>		

**(2) Diluted earnings per share**

	<b>2016</b>		
			(1,111)
	<b>539,660</b>		(111)
	<b>(119,792)</b>		(111)
	<b>-</b>		(111)
	<b>419,868</b>		
	<b>2,984,119</b>	(a)	
	<b>0.14</b>		
	<b>2,978,296</b>		
	<b>5,823</b>		
	<b>2,984,119</b>		

(a) ... 7% ...

# 11. SEGMENT REPORTING

1. The first segment is the 'Retail' segment, which is the largest and most diverse. It includes all products sold through retail outlets. The second segment is 'Wholesale', which includes products sold to other businesses. The third segment is 'Manufacturing', which includes products sold to other manufacturers. The fourth segment is 'Service', which includes products sold to service providers. The fifth segment is 'Other', which includes products sold to other categories.

2. The 'Retail' segment is the most important for the company, as it represents the largest portion of sales. It is also the most competitive, with many other companies in the market. The 'Wholesale' segment is also important, as it provides a steady stream of revenue. The 'Manufacturing' segment is important for the company's supply chain, and the 'Service' segment is important for the company's reputation. The 'Other' segment is the least important, but it still contributes to the company's overall revenue.

3. The 'Retail' segment is the most profitable, as it has the highest margins. The 'Wholesale' segment is also profitable, but with lower margins. The 'Manufacturing' segment is not profitable, as it is a cost center. The 'Service' segment is profitable, but with lower margins. The 'Other' segment is not profitable, as it is a cost center.

4. The 'Retail' segment is the most important for the company's future growth, as it has the highest potential. The 'Wholesale' segment is also important, but with lower potential. The 'Manufacturing' segment is important for the company's supply chain, and the 'Service' segment is important for the company's reputation. The 'Other' segment is the least important, but it still contributes to the company's overall revenue.



Unit: RMB thousand

Project Name	2017		2018		2019		2020		2021		2022	
	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target
1. Investment	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
2. Construction	500	500	500	500	500	500	500	500	500	500	500	500
3. Equipment	300	300	300	300	300	300	300	300	300	300	300	300
4. Other	200	200	200	200	200	200	200	200	200	200	200	200
5. Total	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000



**12. CONTINGENCIES**

**(1) Contingent liabilities**

There are no contingent liabilities as at 31st March 2019. (Amount in Lakhs)

As at 31st March 2018, the contingent liabilities were Nil. (Amount in Lakhs)

**(2) Guarantees provided for external parties**

There are no guarantees provided for external parties as at 31st March 2019. (Amount in Lakhs)

As at 31st March 2018, the guarantees provided for external parties were Nil. (Amount in Lakhs)

There are no guarantees provided for external parties as at 31st March 2017. (Amount in Lakhs)

& As at 31st March 2016, the guarantees provided for external parties were Nil. (Amount in Lakhs)

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

There are no notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees as at 31st March 2019. (Amount in Lakhs)

As at 31st March 2018, the notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees were Nil. (Amount in Lakhs)

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**(4) Significant pending litigations**

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### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

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

Unit: RMB thousand

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

### 14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group	
Net current assets	53,352,031	
Less: Current liabilities	46,249,215	
	<b>7,102,816</b>	

	The Company	
Net current assets	20,556,728	
Less: Current liabilities	6,865,134	
	<b>13,691,594</b>	

**15. TOTAL ASSETS LESS CURRENT LIABILITIES**

*Unit: RMB thousand*

**The Group**  
**31 December**      124,614,748  
**2016**                      (46,249,215)

**124,614,748**  
**46,249,215**  

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## 9 REPURCHASE, SALE OR REDEMPTION OF SHARES

W

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

(Model Code)

## 11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

W

W

W

W

## 12 AUDIT COMMITTEE

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

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