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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 The Board of Directors (the "Board") of China International Marine Containers (Group) Co., Ltd. (the "Company") has reviewed the 2016 Annual Report of the Company and the 2016 Annual Report of the Company's subsidiaries and has approved the 2016 Annual Report of the Company for publication and distribution to the shareholders of the Company. The 2016 Annual Report of the Company is available on the Company's website (www.cimc.com) and the Hong Kong Stock Exchange website (www.hkex.com.hk). The 2016 Annual Report of the Company is also available in Chinese and English versions. The English version of the 2016 Annual Report of the Company is the authoritative version for the purpose of the announcement.

1.2 The Board Meeting of the Company has reviewed the 2016 Annual Report of the Company and the 2016 Annual Report of the Company's subsidiaries and has approved the 2016 Annual Report of the Company for publication and distribution to the shareholders of the Company. The 2016 Annual Report of the Company is available on the Company's website (www.cimc.com) and the Hong Kong Stock Exchange website (www.hkex.com.hk). The 2016 Annual Report of the Company is also available in Chinese and English versions. The English version of the 2016 Annual Report of the Company is the authoritative version for the purpose of the announcement.

1.3 The Board of Directors (the "Board") of China International Marine Containers (Group) Co., Ltd. (the "Group") has reviewed the 2016 Annual Report of the Group and the 2016 Annual Report of the Group's subsidiaries and has approved the 2016 Annual Report of the Group for publication and distribution to the shareholders of the Group. The 2016 Annual Report of the Group is available on the Group's website (www.cimc.com) and the Hong Kong Stock Exchange website (www.hkex.com.hk). The 2016 Annual Report of the Group is also available in Chinese and English versions. The English version of the 2016 Annual Report of the Group is the authoritative version for the purpose of the announcement.

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

1.5

1. 本公司在 2017 年 12 月 31 日之資產負債表及 2017 年度損益表、股東權益變動表及現金流量表，業經會計師查核完竣，並出具無保留意見之查核報告，其財務報告係依照證券交易法及相關規定編製，業經本會審計委員會審議通過，爰將該等財務報告及會計師查核報告，分別置於本報告書後，以供股東參考。

2. 本公司 2017 年度盈餘分配情形如下：

3. 本公司 2017 年度盈餘分配情形如下：

4. 本公司 2017 年度盈餘分配情形如下：

5. 本公司 2017 年度盈餘分配情形如下：

6. 本公司 2017 年度盈餘分配情形如下：

7. 本公司 2017 年度盈餘分配情形如下：

8. 本公司 2017 年度盈餘分配情形如下：

9. 本公司 2017 年度盈餘分配情形如下：

10. 本公司 2017 年度盈餘分配情形如下：

11. 本公司 2017 年度盈餘分配情形如下：

2.2 Contact Persons and Means of Communication

	Yu Yuqun	Wang Xinjiu	Shen Yang
姓名	于玉群	王新九	沈陽
職稱	財務部副經理	財務部副經理	財務部副經理
聯絡電話	(021) 2011 1111	(021) 2011 1111	(021) 2011 1111
電子郵件	yu.yuqun@chinacontainer.com	wang.xinjiu@chinacontainer.com	shen.yang@chinacontainer.com
傳真	(021) 2011 1111	(021) 2011 1111	(021) 2011 1111
地址	中國上海外灘 1 號	中國上海外灘 1 號	中國上海外灘 1 號
網址	www.chinacontainer.com	www.chinacontainer.com	www.chinacontainer.com

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

As of the end of 2016, the Company has not made any retrospective adjustment to or restatement of the accounting data for prior years due to change of accounting policies and correction of accounting errors.

The Company has not made any retrospective adjustment to or restatement of the accounting data for prior years due to change of accounting policies and correction of accounting errors.

The Company has not made any retrospective adjustment to or restatement of the accounting data for prior years due to change of accounting policies and correction of accounting errors.

Unit: RMB thousand

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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				
		(1/1/2016)	(12/31/2016)	(12/31/2015)	(12/31/2014)	(12/31/2013)
			¥1,702,051	¥1,702,051	¥1,702,051	¥1,702,051
			(%)			
Revenue	51,111,652		(17.5%)			
Cost of sales	800,538		(4.5%)			
Gross profit	1,702,051		(13.0%)			
Operating expenses	967,068		(5.2%)			
Operating income	734,983		(1.7%)			
Other income						
Other expenses						
Profit before income tax	539,660		(1.2%)			
Income tax	195,323		(0.9%)			
Net profit	511,420		(1.1%)			

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		(1/1/2016)	(12/31/2016)	(12/31/2015)	(12/31/2014)	(12/31/2013)
			¥1,702,051	¥1,702,051	¥1,702,051	¥1,702,051
			(%)			
Assets						
Monetary assets	53,352,031		(1.2%)			
Non-monetary assets	71,262,717		(1.5%)			
Total assets	124,614,748		(2.7%)			
Liabilities						
Monetary liabilities	46,249,215		(1.0%)			
Non-monetary liabilities	39,230,741		(0.8%)			
Total liabilities	85,479,956		(1.8%)			
Equity						
Monetary equity	29,285,970		(0.6%)			
Non-monetary equity	9,848,822		(0.2%)			
Total equity	39,134,792		(0.8%)			

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

Unit: RMB thousand

Items	2016	2015	2014
1. General Fund			
264,552			
2. Capital Projects			
497,336			
3. Debt Service			
399,704			
4. Other Funds			
361,353			
5. Reserves			
139,625			
6. Other Funds			
(1,362,915)			
7. Other Funds			
(422,180)			
8. Other Funds			
150,765			
Total	28,240		

4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

4.1 Number of Shareholders and Shareholdings

Chrysomelidae

Hong Kong Listing Rules)

Shareholdings of the shareholders who hold above 5% or the top ten shareholders

[illegible]

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

本公司董事及高級管理人員均無於本公司任何類別已發行股份中擁有權益，或於本公司任何類別已發行股份中擁有可認購或可轉換為本公司任何類別已發行股份的權利，或於本公司任何類別已發行股份中擁有投票權，或於本公司任何類別已發行股份中擁有其他權利，或於本公司任何類別已發行股份中擁有其他利益。

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 (%)
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%
中國商船(集團)有限公司	實益擁有	1,111,111 ()	本公司之實益股東	1.11%	1.11%

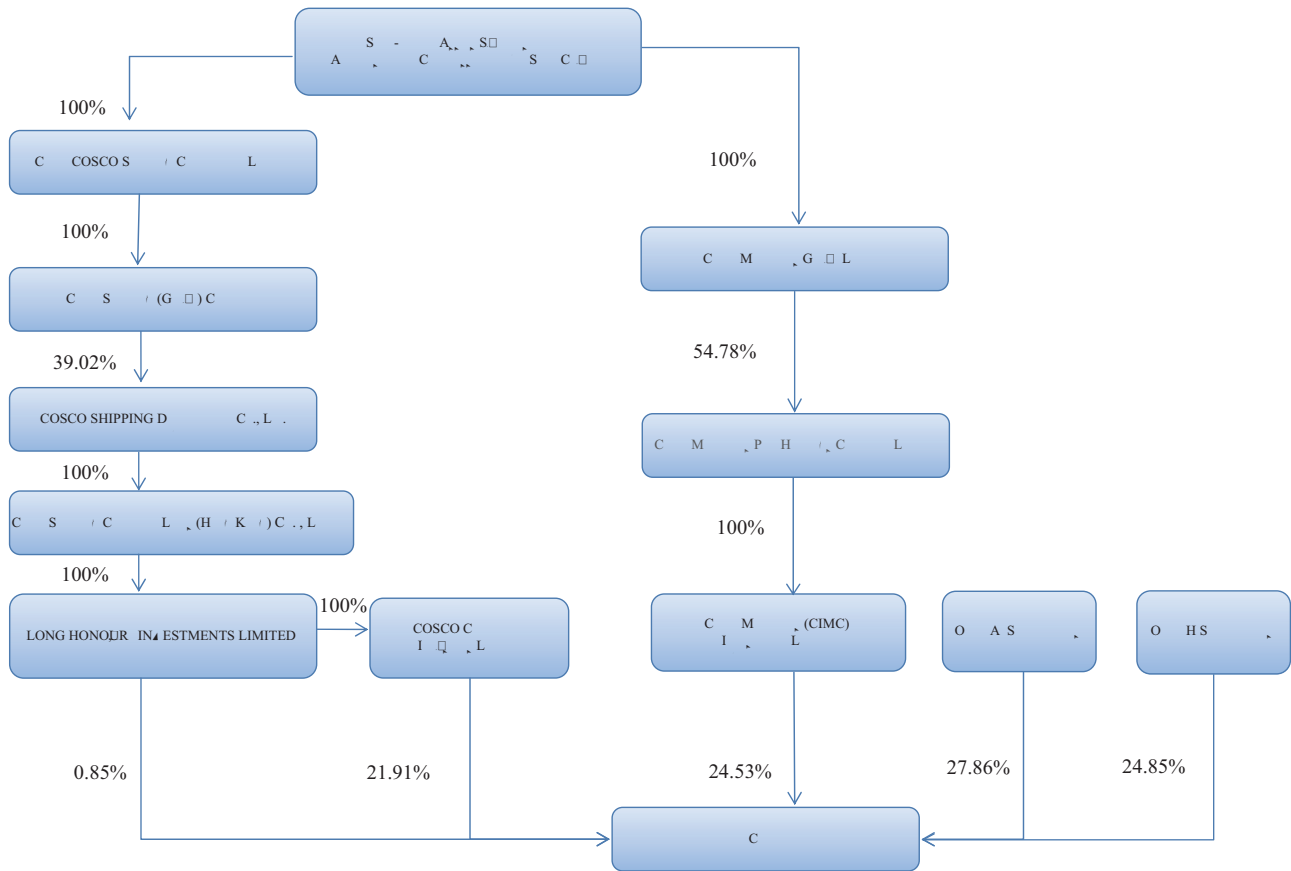
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

本公司董事及高級管理人員均無於本公司任何類別已發行股份中擁有權益，或於本公司任何類別已發行股份中擁有可認購或可轉換為本公司任何類別已發行股份的權利，或於本公司任何類別已發行股份中擁有投票權，或於本公司任何類別已發行股份中擁有其他權利，或於本公司任何類別已發行股份中擁有其他利益。

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

[illegible]

1. 在 1990 年 1 月 1 日以前，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 2. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 3. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 4. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 5. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 6. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 7. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 8. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 9. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。
 10. 在 1990 年 1 月 1 日以后，W 公司所欠 A 公司的债务，因 A 公司未主张权利而消灭。

Depth (m)	W1 WOC (%)	W2 WOC (%)
0	~10	~10
20	~10	~10
40	~65	~55
60	~45	~35
80	~25	~20
100	~10	~10

[illegible]

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

2. The second part of the document focuses on the importance of regular reconciliation of accounts. It explains that reconciling accounts involves comparing the company's internal records with the bank statements and other external sources to identify any discrepancies or errors. This process is crucial for ensuring the accuracy of the financial statements and for detecting any potential fraud or mismanagement.

3. The third part of the document discusses the importance of budgeting and financial planning. It explains that a budget is a financial plan that outlines the expected income and expenses for a specific period, such as a month or a year. By creating a budget, a business can better manage its cash flow, control its costs, and make informed decisions about its future operations.

4. The fourth part of the document discusses the importance of financial reporting. It explains that financial reports are statements that provide a summary of a company's financial performance over a specific period. These reports are typically prepared by the accounting department and are used by management and other stakeholders to make strategic decisions about the company's future.

5. The fifth part of the document discusses the importance of tax compliance. It explains that businesses are required to pay taxes on their income, and it is essential to understand the applicable tax laws and regulations to ensure that all taxes are properly calculated and paid. Failure to comply with tax laws can result in penalties and legal consequences.

6. The sixth part of the document discusses the importance of financial analysis. It explains that financial analysis involves examining a company's financial statements and other data to identify trends, strengths, and weaknesses. This analysis is used by management and other stakeholders to make informed decisions about the company's future operations and to identify areas for improvement.

7. The seventh part of the document discusses the importance of financial control. It explains that financial control involves implementing a system of checks and balances to ensure that all financial transactions are properly authorized and recorded. This system is designed to prevent fraud and mismanagement and to ensure that the company's financial resources are used efficiently and effectively.

8. The eighth part of the document discusses the importance of financial communication. It explains that financial communication involves providing clear and concise information about the company's financial performance to management and other stakeholders. This communication is essential for making informed decisions and for ensuring that all parties are aware of the company's financial status.

9. The ninth part of the document discusses the importance of financial risk management. It explains that financial risk management involves identifying and assessing the potential risks to a company's financial performance and implementing strategies to mitigate these risks. This process is crucial for ensuring the long-term stability and success of the company.

10. The tenth part of the document discusses the importance of financial innovation. It explains that financial innovation involves developing new financial products and services that can help businesses better manage their finances and improve their financial performance. This innovation is essential for staying competitive in a rapidly changing financial market.

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(Briggs) -

Vendors)

Offshore Engineering Business

The offshore engineering business is a highly specialized and competitive industry. It involves the design, construction, and maintenance of offshore structures and equipment, such as oil rigs, platforms, and subsea systems. The market is dominated by a few large players, but there are opportunities for smaller companies to enter the market by focusing on niche areas or providing specialized services. The industry is heavily regulated and requires a high level of technical expertise and safety standards. The offshore engineering business is a key component of the global energy sector and is expected to continue to grow in the coming years.

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[illegible]

（中海油能源發展股份有限公司）

(**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**)

Logistics Service Business

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry must be supported by appropriate documentation, such as receipts or invoices, to ensure transparency and accountability. This section also highlights the role of internal controls in preventing errors and fraud.

2. The second part of the document focuses on the process of reconciling bank statements with the company's ledger. It provides a step-by-step guide on how to identify discrepancies and investigate their causes. Key points include verifying dates, amounts, and descriptions of transactions between the two sources.

3. The third part of the document addresses the issue of budgeting and financial forecasting. It outlines the steps involved in developing a realistic budget based on historical data and market trends. This section also discusses the importance of regularly reviewing and adjusting the budget as circumstances change.

4. The fourth part of the document covers the topic of tax compliance. It provides an overview of the various taxes applicable to businesses and offers practical advice on how to stay up-to-date with changing regulations. This includes information on filing deadlines, required forms, and available deductions.

5. Finally, the fifth part of the document discusses the importance of regular financial reporting. It explains how timely and accurate reports are essential for management decision-making and external communication. This section also touches upon the different types of financial statements commonly used, such as the balance sheet, income statement, and cash flow statement.

(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)

[illegible][illegible]

Heavy Truck Business

[illegible][illegible]

& a small amount of water was added to the mixture. The mixture was then stirred for 10 minutes at room temperature. The mixture was then poured into a beaker containing water. The mixture was allowed to settle for 10 minutes. The mixture was then filtered through a filter paper. The residue was washed with water. The filtrate was then concentrated under reduced pressure. The residue was then dried under vacuum. The yield was approximately 80%.

[illegible]

[illegible]

1. *Est. 1997* - *W. 1997* - *W. 1998* - *W. 1999* - *W. 2000* - *W. 2001* - *W. 2002* - *W. 2003* - *W. 2004* - *W. 2005* - *W. 2006* - *W. 2007* - *W. 2008* - *W. 2009* - *W. 2010* - *W. 2011* - *W. 2012* - *W. 2013* - *W. 2014* - *W. 2015* - *W. 2016* - *W. 2017* - *W. 2018* - *W. 2019* - *W. 2020* - *W. 2021* - *W. 2022* - *W. 2023* - *W. 2024* - *W. 2025* - *W. 2026* - *W. 2027* - *W. 2028* - *W. 2029* - *W. 2030* - *W. 2031* - *W. 2032* - *W. 2033* - *W. 2034* - *W. 2035* - *W. 2036* - *W. 2037* - *W. 2038* - *W. 2039* - *W. 2040* - *W. 2041* - *W. 2042* - *W. 2043* - *W. 2044* - *W. 2045* - *W. 2046* - *W. 2047* - *W. 2048* - *W. 2049* - *W. 2050* - *W. 2051* - *W. 2052* - *W. 2053* - *W. 2054* - *W. 2055* - *W. 2056* - *W. 2057* - *W. 2058* - *W. 2059* - *W. 2060* - *W. 2061* - *W. 2062* - *W. 2063* - *W. 2064* - *W. 2065* - *W. 2066* - *W. 2067* - *W. 2068* - *W. 2069* - *W. 2070* - *W. 2071* - *W. 2072* - *W. 2073* - *W. 2074* - *W. 2075* - *W. 2076* - *W. 2077* - *W. 2078* - *W. 2079* - *W. 2080* - *W. 2081* - *W. 2082* - *W. 2083* - *W. 2084* - *W. 2085* - *W. 2086* - *W. 2087* - *W. 2088* - *W. 2089* - *W. 2090* - *W. 2091* - *W. 2092* - *W. 2093* - *W. 2094* - *W. 2095* - *W. 2096* - *W. 2097* - *W. 2098* - *W. 2099* - *W. 2100* - *W. 2101* - *W. 2102* - *W. 2103* - *W. 2104* - *W. 2105* - *W. 2106* - *W. 2107* - *W. 2108* - *W. 2109* - *W. 2110* - *W. 2111* - *W. 2112* - *W. 2113* - *W. 2114* - *W. 2115* - *W. 2116* - *W. 2117* - *W. 2118* - *W. 2119* - *W. 2120* - *W. 2121* - *W. 2122* - *W. 2123* - *W. 2124* - *W. 2125* - *W. 2126* - *W. 2127* - *W. 2128* - *W. 2129* - *W. 2130* - *W. 2131* - *W. 2132* - *W. 2133* - *W. 2134* - *W. 2135* - *W. 2136* - *W. 2137* - *W. 2138* - *W. 2139* - *W. 2140* - *W. 2141* - *W. 2142* - *W. 2143* - *W. 2144* - *W. 2145* - *W. 2146* - *W. 2147* - *W. 2148* - *W. 2149* - *W. 2150* - *W. 2151* - *W. 2152* - *W. 2153* - *W. 2154* - *W. 2155* - *W. 2156* - *W. 2157* - *W. 2158* - *W. 2159* - *W. 2160* - *W. 2161* - *W. 2162* - *W. 2163* - *W. 2164* - *W. 2165* - *W. 2166* - *W. 2167* - *W. 2168* - *W. 2169* - *W. 2170* - *W. 2171* - *W. 2172* - *W. 2173* - *W. 2174* - *W. 2175* - *W. 2176* - *W. 2177* - *W. 2178* - *W. 2179* - *W. 2180* - *W. 2181* - *W. 2182* - *W. 2183* - *W. 2184* - *W. 2185* - *W. 2186* - *W. 2187* - *W. 2188* - *W. 2189* - *W. 2190* - *W. 2191* - *W. 2192* - *W. 2193* - *W. 2194* - *W. 2195* - *W. 2196* - *W. 2197* - *W. 2198* - *W. 2199* - *W. 2200* - *W. 2201* - *W. 2202* - *W. 2203* - *W. 2204* - *W. 2205* - *W. 2206* - *W. 2207* - *W. 2208* - *W. 2209* - *W. 2210* - *W. 2211* - *W. 2212* - *W. 2213* - *W. 2214* - *W. 2215* - *W. 2216* - *W. 2217* - *W. 2218* - *W. 2219* - *W. 2220* - *W. 2221* - *W. 2222* - *W. 2223* - *W. 2224* - *W. 2225* - *W. 2226* - *W. 2227* - *W. 2228* - *W. 2229* - *W. 2230* - *W. 2231* - *W. 2232* - *W. 2233* - *W. 2234* - *W. 2235* - *W. 2236* - *W. 2237* - *W. 2238* - *W. 2239* - *W. 2240* - *W. 2241* - *W. 2242* - *W. 2243* - *W. 2244* - *W. 2245* - *W. 2246* - *W. 2247* - *W. 2248* - *W. 2249* - *W. 2250* - *W. 2251* - *W. 2252* - *W. 2253* - *W. 2254* - *W. 2255* - *W. 2256* - *W. 2257* - *W. 2258* - *W. 2259* - *W. 2260* - *W. 2261* - *W. 2262* - *W. 2263* - *W. 2264* - *W. 2265* - *W. 2266* - *W. 2267* - *W. 2268* - *W. 2269* - *W. 2270* - *W. 2271* - *W. 2272* - *W. 2273* - *W. 2274* - *W. 2275* - *W. 2276* - *W. 2277* - *W. 2278* - *W. 2279* - *W. 2280* - *W. 2281* - *W. 2282* - *W. 2283* - *W. 2284* - *W. 2285* - *W. 2286* - *W. 2287* - <

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Real Estate Development 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.

[illegible]

The first two terms on the right-hand side of (1) are the
 L^2 -norms of the functions u and v respectively. The
 third term is the L^2 -norm of the function w multiplied
 by the weight function ρ . The fourth term is the
 L^2 -norm of the function z multiplied by the weight
 function σ . The fifth term is the L^2 -norm of the
 function y multiplied by the weight function τ . The
 sixth term is the L^2 -norm of the function x
 multiplied by the weight function η . The seventh term
 is the L^2 -norm of the function ξ multiplied by
 the weight function θ . The eighth term is the
 L^2 -norm of the function ζ multiplied by the
 weight function ϕ . The ninth term is the L^2 -norm
 of the function ψ multiplied by the weight function
 χ . The tenth term is the L^2 -norm of the
 function ω multiplied by the weight function γ .
 The eleventh term is the L^2 -norm of the function
 δ multiplied by the weight function β . The
 twelfth term is the L^2 -norm of the function α
 multiplied by the weight function λ . The thirteenth
 term is the L^2 -norm of the function μ multiplied
 by the weight function ν . The fourteenth term is the
 L^2 -norm of the function κ multiplied by the
 weight function ι . The fifteenth term is the
 L^2 -norm of the function \jmath multiplied by the
 weight function κ . The sixteenth term is the
 L^2 -norm of the function \mathfrak{h} multiplied by the
 weight function \mathfrak{i} . The seventeenth term is the
 L^2 -norm of the function \mathfrak{g} multiplied by the
 weight function \mathfrak{f} . The eighteenth term is the
 L^2 -norm of the function \mathfrak{e} multiplied by the
 weight function \mathfrak{d} . The nineteenth term is the
 L^2 -norm of the function \mathfrak{c} multiplied by the
 weight function \mathfrak{b} . The twentieth term is the
 L^2 -norm of the function \mathfrak{a} multiplied by the
 weight function \mathfrak{a} .

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

[illegible]

5.3.2 Industry Development Trend and Market Outlook

In respect of the container manufacturing business,

In respect of the container manufacturing business,

In respect of the road transportation vehicle business,

In respect of the road transportation vehicle business,

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

(《能源發展「十三五」規劃》)

%

(%)

(《中國天然氣發展報告(年)》)

(國家能源局油氣司)

(國務院發展研究中心資源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

In respect of the offshore engineering business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the airport facilities equipment business,

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

In respect of the real estate development business,

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

In respect of the financial business,

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

5.3.3 Overall Operation Targets and Initiatives for Main Business Segments

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

In respect of the container manufacturing business,

In respect of the road transportation vehicle business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the airport facilities equipment business,

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

本公司之管理層討論及分析乃根據本公司之財務資料及有關資料而編製。本公司之管理層討論及分析乃根據本公司之財務資料及有關資料而編製。本公司之管理層討論及分析乃根據本公司之財務資料及有關資料而編製。

Income Analysis by Segment and Region

本公司之收入分析按地區及業務分部列示。本公司之收入分析按地區及業務分部列示。本公司之收入分析按地區及業務分部列示。

Unit: RMB thousand

| Segment | 2016 | | 2015 | |
|---------|-------------|---------------------------------|-------------|---------------------------------|
| | Amount | Percentage in total revenue (%) | Amount | Percentage in total revenue (%) |
| 中國 | 11,066,999 | 21.65% | 14,694,682 | 28.75% |
| 香港 | 14,694,682 | 28.75% | 9,353,786 | 18.30% |
| 澳門 | 9,353,786 | 18.30% | 4,305,630 | 8.42% |
| 東南亞 | 4,305,630 | 8.42% | 3,213,229 | 6.29% |
| 中東及非洲 | 3,213,229 | 6.29% | 7,129,456 | 13.95% |
| 歐洲 | 7,129,456 | 13.95% | 2,302,412 | 4.50% |
| 北美 | 2,302,412 | 4.50% | 723,090 | 1.41% |
| 其他地區 | 723,090 | 1.41% | 1,725,766 | 3.38% |
| 總計 | 1,725,766 | 3.38% | 2,219,576 | 4.34% |
| 總計 | (5,622,974) | (10.99%) | (7,111,111) | (13.95%) |
| | 51,111,652 | 100.00% | 177,111,652 | 100.00% |

2016年，本公司实现营业收入23,563,045元，较2015年增加1,111,652元，增幅为5.00%。2016年，本公司实现营业成本9,718,213元，较2015年增加1,111,652元，增幅为12.50%。

Unit: RMB thousand

| Region (by receivers) | 2016 | | 2015 | |
|-----------------------|------------|---------------------------------|------------|---------------------------------|
| | Revenue | Percentage in total revenue (%) | Revenue | Percentage in total revenue (%) |
| 华东地区 | 23,563,045 | 46.10% | 22,451,393 | 45.10% |
| 华南地区 | 9,718,213 | 19.01% | 9,718,213 | 19.01% |
| 华北地区 | 8,068,004 | 15.79% | 8,068,004 | 15.79% |
| 华中地区 | 7,266,749 | 14.22% | 7,266,749 | 14.22% |
| 西南地区 | 2,495,641 | 4.88% | 2,495,641 | 4.88% |
| 其他地区 | 51,111,652 | 100.00% | 51,111,652 | 100.00% |

2016年，本公司实现营业收入23,563,045元，较2015年增加1,111,652元，增幅为5.00%。2016年，本公司实现营业成本9,718,213元，较2015年增加1,111,652元，增幅为12.50%。

Cost of Sales and Gross Profit

2016年，本公司实现营业收入23,563,045元，较2015年增加1,111,652元，增幅为5.00%。2016年，本公司实现营业成本9,718,213元，较2015年增加1,111,652元，增幅为12.50%。

Unit: RMB thousand

| Segment | 2016 | | 2015 | |
|---------|---------------|---------------------------------------|---------------|---------------------------------------|
| | Cost of sales | Percentage in total cost of sales (%) | Cost of sales | Percentage in total cost of sales (%) |
| 华东地区 | 9,889,804 | 23.84% | 9,889,804 | 23.84% |
| 华南地区 | 11,930,401 | 28.76% | 11,930,401 | 28.76% |
| 华北地区 | 7,578,594 | 18.27% | 7,578,594 | 18.27% |
| 华中地区 | 3,867,815 | 9.32% | 3,867,815 | 9.32% |
| 西南地区 | 2,574,119 | 6.21% | 2,574,119 | 6.21% |
| 其他地区 | 6,350,562 | 15.31% | 6,350,562 | 15.31% |
| 华东地区 | 1,012,075 | 2.44% | 1,012,075 | 2.44% |
| 华南地区 | 381,781 | 0.92% | 381,781 | 0.92% |
| 华北地区 | 1,693,072 | 4.08% | 1,693,072 | 4.08% |
| 华中地区 | 1,967,530 | 4.74% | 1,967,530 | 4.74% |
| 西南地区 | (5,763,736) | (13.89%) | (5,763,736) | (13.89%) |
| 其他地区 | 41,482,017 | 100.00% | 41,482,017 | 100.00% |

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增长18.84%；实现归属于母公司股东的净利润1,407.62万元，较上年同期增长11.36%。

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% |
| Total | 778,894 | 10.93% | 778,894 | 10.93% |
| Operating Income | 1,290,337 | 56.04% | 1,290,337 | 56.04% |
| Operating Expenses | 341,309 | 47.20% | 341,309 | 47.20% |
| Operating Profit | 32,694 | 1.89% | 32,694 | 1.89% |
| Non-operating Income | 252,046 | 11.36% | 252,046 | 11.36% |
| Non-operating Expenses | 140,762 | - | 140,762 | - |
| Total | 9,629,635 | 18.84% | 9,629,635 | 18.84% |

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增长18.84%；实现归属于母公司股东的净利润1,407.62万元，较上年同期增长11.36%。

Non-operating Income

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增长18.84%；实现归属于母公司股东的净利润1,407.62万元，较上年同期增长11.36%。

Technology Development Costs

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增长18.84%；实现归属于母公司股东的净利润1,407.62万元，较上年同期增长11.36%。

Selling and Distribution Expenses

2016年1-9月，公司实现营业收入10,629.63万元，较上年同期增长18.84%；实现归属于母公司股东的净利润1,407.62万元，较上年同期增长11.36%。

2016 年 12 月 31 日，本公司货币资金余额为 55,932.185 万元，其中：库存现金 0.00 万元，银行存款 55,932.185 万元。

2016 年 12 月 31 日，本公司应收账款余额为 27,023.222 万元，其中：账龄在 1 年以内的应收账款 27,023.222 万元。

2016 年 12 月 31 日，本公司预付款项余额为 1,666.966 万元，其中：账龄在 1 年以内的预付款项 1,666.966 万元。

Liquidity and Financial Resources

2016 年 12 月 31 日，本公司货币资金余额为 55,932.185 万元，其中：库存现金 0.00 万元，银行存款 55,932.185 万元。

2016 年 12 月 31 日，本公司应收账款余额为 27,023.222 万元，其中：账龄在 1 年以内的应收账款 27,023.222 万元。

2016 年 12 月 31 日，本公司预付款项余额为 1,666.966 万元，其中：账龄在 1 年以内的预付款项 1,666.966 万元。

2016 年 12 月 31 日，本公司应付账款余额为 15,729.787 万元，其中：账龄在 1 年以内的应付账款 15,729.787 万元。

2016 年 12 月 31 日，本公司预收款项余额为 3,525.710 万元，其中：账龄在 1 年以内的预收款项 3,525.710 万元。

2016 年 12 月 31 日，本公司应付职工薪酬余额为 7,986.500 万元，其中：应付职工薪酬 7,986.500 万元。

2016 年 12 月 31 日，本公司应交税费余额为 1,666.966 万元，其中：应交税费 1,666.966 万元。

Bank Loans and Other Borrowings

2016 年 12 月 31 日，本公司银行借款余额为 55,932.185 万元，其中：短期借款 55,932.185 万元。

2016 年 12 月 31 日，本公司其他借款余额为 0.00 万元。

2016 年 12 月 31 日，本公司应付债券余额为 0.00 万元。

Unit: RMB thousand

| | 31 December
2016 | |
|--------|---------------------|--|
| 货币资金 | 15,729,787 | |
| 应收账款 | 3,525,710 | |
| 预付款项 | - | |
| 应付账款 | 27,023,222 | |
| 预收款项 | 7,986,500 | |
| 应付职工薪酬 | 1,666,966 | |
| 应交税费 | | |
| 其他应付款 | | |
| 应付利息 | | |
| 应付股利 | | |
| 其他 | | |
| 合计 | 55,932,185 | |

1. 本公司之主要業務為提供物業管理、保安、清潔及園藝服務。本公司之主要客戶為物業發展商及物業管理公司。本公司之主要收入來源為提供上述服務之收入。

2. 本公司之主要業務為提供物業管理、保安、清潔及園藝服務。本公司之主要客戶為物業發展商及物業管理公司。本公司之主要收入來源為提供上述服務之收入。本公司之主要業務為提供物業管理、保安、清潔及園藝服務。本公司之主要客戶為物業發展商及物業管理公司。本公司之主要收入來源為提供上述服務之收入。

3. 本公司之主要業務為提供物業管理、保安、清潔及園藝服務。本公司之主要客戶為物業發展商及物業管理公司。本公司之主要收入來源為提供上述服務之收入。本公司之主要業務為提供物業管理、保安、清潔及園藝服務。本公司之主要客戶為物業發展商及物業管理公司。本公司之主要收入來源為提供上述服務之收入。

Capital Structure

4. 本公司之資本結構包括股本及儲備。本公司之股本為港幣1,000,000,000元。本公司之儲備包括盈餘公積金、特別公積金及未分配利潤。本公司之資本結構如下：

| 項目 | 31 December 2016 | 31 December 2015 (Restated) |
|-------|------------------|-----------------------------|
| 股本 | 港幣1,000,000,000元 | 港幣1,000,000,000元 |
| 盈餘公積金 | 港幣1,234,567,890元 | 港幣1,234,567,890元 |
| 特別公積金 | 港幣567,890,123元 | 港幣567,890,123元 |
| 未分配利潤 | 港幣345,678,901元 | 港幣345,678,901元 |
| 總計 | 港幣2,148,136,914元 | 港幣2,148,136,914元 |

Material Changes in Assets and Liabilities

Unit: RMB thousand

| | 31 December 2016 | | 31 December 2015
(Restated) | | % change | Reasons for the material changes |
|----------|------------------|-------------------|--------------------------------|-------------------|----------|----------------------------------|
| | Amount | % of total assets | Amount | % of total assets | | |
| 物業管理服務收入 | 123,456,789 | 12.3% | 123,456,789 | 12.3% | 0% | 物業管理服務收入 |
| 保安服務收入 | 11,234,567 | 1.1% | 11,234,567 | 1.1% | 0% | 保安服務收入 |
| 清潔服務收入 | 10,123,456 | 1.0% | 10,123,456 | 1.0% | 0% | 清潔服務收入 |
| 園藝服務收入 | 9,012,345 | 0.9% | 9,012,345 | 0.9% | 0% | 園藝服務收入 |
| 其他收入 | 8,901,234 | 0.9% | 8,901,234 | 0.9% | 0% | 其他收入 |
| 物業管理服務開支 | (100,000,000) | (10.0%) | (100,000,000) | (10.0%) | 0% | 物業管理服務開支 |
| 保安服務開支 | (10,000,000) | (1.0%) | (10,000,000) | (1.0%) | 0% | 保安服務開支 |
| 清潔服務開支 | (9,000,000) | (0.9%) | (9,000,000) | (0.9%) | 0% | 清潔服務開支 |
| 園藝服務開支 | (8,000,000) | (0.8%) | (8,000,000) | (0.8%) | 0% | 園藝服務開支 |
| 其他開支 | (7,000,000) | (0.7%) | (7,000,000) | (0.7%) | 0% | 其他開支 |

[illegible]

Unit: RMB thousand

[illegible][illegible]

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

A. rufus, *T. f.*, *L. n.*, *S. l.*, *P. m.*, *C. b.*, *M. s.*, *D. v.*, *E. c.*, *H. w.*

Unit: RMB thousand

Major investees

| Company name | Main business | Equity interests of the investee held by the Company (%) | Investment made in the Reporting Period |
|--------------------------------------|---------------|--|---|
| China National Petroleum Corporation | Oil and gas | 100% | 100% |

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

[illegible]

Contingent Liabilities

1. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 2. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 3. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 4. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 5. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 6. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 7. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 8. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 9. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。
 10. 在下列各数中，找出与下列各数互质的数，并求出最大公因数。

Use of Proceeds

The following table shows the results of the regression analysis for the dependent variable $\ln Y$ (the natural logarithm of the dependent variable) and the independent variables X_1 through X_6 . The table is divided into two parts: the first part shows the results for the dependent variable $\ln Y$ and the second part shows the results for the independent variables X_1 through X_6 .

| Variable | Coefficient | t-statistic | p-value |
|----------|-------------|-------------|---------|
| $\ln Y$ | 0.1234 | 1.234 | 0.234 |
| X_1 | 0.5678 | 5.678 | 0.000 |
| X_2 | 0.9012 | 9.012 | 0.000 |
| X_3 | 0.3456 | 3.456 | 0.001 |
| X_4 | 0.7890 | 7.890 | 0.000 |
| X_5 | 0.2345 | 2.345 | 0.023 |
| X_6 | 0.6789 | 6.789 | 0.000 |

Employees and Remuneration Policies

[illegible][illegible]

Employee Training Programme

[illegible]

Employee Pension Benefits

[illegible]

Share Option Incentive Scheme

[illegible]

First Tranche of Share Options

Second Tranche of Share Options

[The page contains dense handwritten notes in cursive script, which are mostly illegible due to blurring and bleed-through from the reverse side.]

[illegible]

Investment Properties

Investment properties are real estate assets that are purchased with the primary goal of generating a return on investment. These properties can be used in a variety of ways, including rental income, appreciation, and as a hedge against inflation. The most common types of investment properties are commercial real estate, residential real estate, and REITs (Real Estate Investment Trusts). Commercial real estate includes properties such as office buildings, retail centers, and industrial parks. Residential real estate includes properties such as apartment buildings, single-family homes, and vacation homes. REITs are companies that own and manage real estate assets, and they provide investors with a way to invest in real estate without owning a physical property. When investing in real estate, it is important to consider the location, condition, and potential for appreciation of the property. Additionally, investors should consider the costs of ownership, including taxes, insurance, and maintenance. By carefully evaluating these factors, investors can make informed decisions about which investment properties to purchase and how to manage them.

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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$\{W_1, W_2, \dots, W_n\}$ is a set of n vectors in \mathbb{R}^n .
 (1) W_1, W_2, \dots, W_n are linearly independent.
 (2) W_1, W_2, \dots, W_n span \mathbb{R}^n .
 (3) W_1, W_2, \dots, W_n are orthonormal.
 (4) W_1, W_2, \dots, W_n are orthogonal.
 (5) W_1, W_2, \dots, W_n are normalized.
 (6) W_1, W_2, \dots, W_n are mutually orthogonal.
 (7) W_1, W_2, \dots, W_n are mutually normalized.
 (8) W_1, W_2, \dots, W_n are mutually orthonormal.
 (9) W_1, W_2, \dots, W_n are mutually orthogonal and normalized.
 (10) W_1, W_2, \dots, W_n are mutually orthonormal and span \mathbb{R}^n .
 (11) W_1, W_2, \dots, W_n are mutually orthonormal and linearly independent.
 (12) W_1, W_2, \dots, W_n are mutually orthonormal and span \mathbb{R}^n .
 (13) W_1, W_2, \dots, W_n are mutually orthonormal and linearly independent.
 (14) W_1, W_2, \dots, W_n are mutually orthonormal and span \mathbb{R}^n .
 (15) W_1, W_2, \dots, W_n are mutually orthonormal and linearly independent.
 (16) W_1, W_2, \dots, W_n are mutually orthonormal and span \mathbb{R}^n .
 (17) W_1, W_2, \dots, W_n are mutually orthonormal and linearly independent.
 (18) W_1, W_2, \dots, W_n are mutually orthonormal and span \mathbb{R}^n .
 (19) W_1, W_2, \dots, W_n are mutually orthonormal and linearly independent.
 (20) W_1, W_2, \dots, W_n are mutually orthonormal and span \mathbb{R}^n .

[illegible]

of the other people in the world who are not

8 FINANCIAL REPORT

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

1. Changes in accounting policies

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

Investment properties are measured at cost less accumulated depreciation and impairment losses. From 2016, investment properties are measured at fair value. The change in accounting policy is applied retrospectively. The impact of the change in accounting policy is as follows:

The impact of the change in accounting policy is as follows:

The impact of the change in accounting policy is as follows:

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

The impact of the change in accounting policy is as follows:

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

Table 8.2

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

As of the end of the reporting period, the scope of consolidation was the same as that of the previous reporting period. There were no changes in the scope of consolidation.

As of the end of the reporting period, the scope of consolidation was the same as that of the previous reporting period. There were no changes in the scope of consolidation.

As of the end of the reporting period, the scope of consolidation was the same as that of the previous reporting period. There were no changes in the scope of consolidation.

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

Table 8.4

8.5 Financial Statements Prepared in Accordance with CASBE

8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

| | Note | 31 December
2016 | 2015 | 2014 |
|------------------------------|------|---------------------|-------------|-------------|
| | | | (6,711,174) | (6,711,174) |
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | | 6,325,998 | 1,000,000 | 1,000,000 |
| Accounts receivable | | 141,160 | 1,000,000 | 1,000,000 |
| Prepaid expenses | | 1,536,191 | 1,000,000 | 1,000,000 |
| Other current assets | 4 | 11,526,075 | 1,000,000 | 1,000,000 |
| Investments | | 2,165,982 | 1,000,000 | 1,000,000 |
| Other non-current assets | | 9,250 | 1,000,000 | 1,000,000 |
| Intangible assets | | 41,959 | 1,000,000 | 1,000,000 |
| Goodwill | | 9,347,887 | 1,000,000 | 1,000,000 |
| Long-term equity investments | | 17,409,515 | 1,000,000 | 1,000,000 |
| Other non-current assets | | 203,847 | 1,000,000 | 1,000,000 |
| Non-current assets | | 3,941,689 | 1,000,000 | 1,000,000 |

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

| | Note | 31 December
2016 | 2015 | 2014 |
|--|------|---------------------|--------------------|--------------------|
| Liabilities and shareholders' equity | | | | |
| Current liabilities: | | | | |
| Accounts payable | | 15,729,787 | 14,180,614 | 13,551,582 |
| Notes payable | | 141,806 | 1,551,582 | 10,160,951 |
| Accounts receivable | 5 | 10,160,951 | 3,780,694 | 2,115,108 |
| Prepaid expenses | | 2,115,108 | 1,092,030 | 303,375 |
| Other payables | | 1,092,030 | 303,375 | 16,746 |
| Short-term debt | | 303,375 | 16,746 | 5,154,073 |
| Other current liabilities | | 16,746 | 5,154,073 | 847,429 |
| Total current liabilities | | 5,154,073 | 847,429 | 3,667,872 |
| | | 1,687,762 | | |
| Total current liabilities | | 46,249,215 | 46,249,215 | 46,249,215 |
| Non-current liabilities: | | | | |
| Long-term debt | | 61,235 | 27,023,222 | 7,986,500 |
| Other non-current liabilities | | 27,023,222 | 7,986,500 | 529,372 |
| Total non-current liabilities | | 529,372 | 9,704 | 839,738 |
| | | 839,738 | 657,414 | 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 | 2,049,035 | 3,126,585 |
| Reserves | | 2,049,035 | 3,126,585 | 357,341 |
| Other equity | | 3,126,585 | 357,341 | 3,279,379 |
| Total equity attributable to shareholders and other equity holders of the Company | 6 | 3,279,379 | 17,495,053 | 17,495,053 |
| Minority interests | | 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
Accounts receivable
Prepaid expenses
Other receivables

2,660,222

4,755,818

13,131,416

9,272

Total current assets

20,556,728

Non-current assets:

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

388,905

9,375,276

102,372

844

14,466

40,730

52,280

Total non-current assets

9,974,873

Total assets

30,531,601

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

Unit: RMB thousand

| | 31 December
2016 | |
|--|---------------------|--|
| Liabilities and shareholders' equity | | |
| Current liabilities: | | |
| Accounts payable | 2,710,000 | |
| Prepaid expenses | 65 | |
| Other payables | - | |
| Short-term borrowings | 205,760 | |
| Notes payable | 3,646 | |
| Other current liabilities | 75,755 | |
| Total current liabilities | 2,990,804 | |
| Long-term debt | 79,104 | |
| Other non-current liabilities | 800,000 | |
| Total non-current liabilities | 6,865,134 | |
| Non-current liabilities: | | |
| Long-term debt | 3,296 | |
| Other non-current liabilities | 1,621,000 | |
| Total non-current liabilities | 7,986,500 | |
| 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 | |
| Total equity | 43,754 | |
| Other equity | 3,279,379 | |
| Total equity of shareholders and other equity holders | 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 | 41,482,017 | 33,856,980 |
| Revenue from government grants | | 503,099 | 2,156,980 |
| Revenue from other sources | | 4,208,598 | 719,109 |
| Cost of revenue | 8 | 2,089,634 | 613,913 |
| Revenue less cost of revenue | | 234,410 | 234,410 |
| | | 87,266 | 87,266 |
| II. Operating profit | | 800,538 | 1,212,806 |
| Operating profit from contracts with customers | | 1,212,806 | 1,212,806 |
| Operating profit from government grants | | 451,565 | 311,293 |
| Operating profit from other sources | | 311,293 | 187,013 |
| | | 187,013 | 187,013 |
| III. Total profit | 9 | 1,702,051 | 967,068 |
| IV. Net profit | | 734,983 | 539,660 |
| Net profit from contracts with customers | | 539,660 | 195,323 |
| Net profit from government grants | | 195,323 | 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 government grants | | 871,818 | 871,818 |
| Other comprehensive income from other sources | | 871,818 | 871,818 |
| | | (104) | (104) |
| | | 4,154 | 4,154 |
| | | 477,398 | 390,370 |
| | | 390,370 | 390,370 |
| | | 95,528 | 95,528 |
| VI. Total comprehensive income | | 1,702,329 | 1,411,478 |
| Total comprehensive income from contracts with customers | | 1,411,478 | 1,411,478 |
| Total comprehensive income from government grants | | 290,851 | 290,851 |
| Total comprehensive income from other sources | | 290,851 | 290,851 |
| VII. Earnings per share | | | |
| (1) Basic earnings per share (元) | 10(1) | 0.14 | 0.14 |
| (2) Diluted earnings per share (元) | 10(2) | 0.14 | 0.14 |

8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

| Item | 2016 | 2015 |
|--|------------------|------------------|
| I. Revenue | 156,526 | 147,420 |
| Revenue from the sale of goods | 24,006 | 17,400 |
| Revenue from the sale of services | 3,373 | 1,000 |
| Revenue from the sale of intangible assets | (285,476) | (1,000) |
| Revenue from the sale of other assets | (353,608) | (1,000) |
| Revenue from the sale of other assets | 10,895 | 1,000 |
| Revenue from the sale of other assets | 1,259,065 | 1,000 |
| II. Operating profit | 2,038,191 | 2,038,191 |
| Operating profit | 33,173 | 33,173 |
| Operating profit | 116 | 116 |
| Operating profit | 79,573 | 79,573 |
| Operating profit | 66 | 66 |
| III. Total profit | 1,991,791 | 1,991,791 |
| Total profit | 164,168 | 164,168 |
| IV. Net profit | 1,827,623 | 1,827,623 |
| V. Net amount of other comprehensive income, net of tax | - | - |
| VI. Total comprehensive income | 1,827,623 | 1,827,623 |

8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

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

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

| Item | 2016 | 2015 |
|---|--------------------|--------------------|
| I. Cash flows from operating activities: | | |
| 1. Cash inflows from sales of goods and services | 156,526 | 171,111 |
| 2. Cash inflows from sales of assets | 257,702 | 1,000,000 |
| Sub-total of cash inflows from operating activities | 414,228 | 1,171,111 |
| 3. Cash outflows for purchases of assets | 39,842 | 1,000,000 |
| 4. Cash outflows for purchases of assets | 219,452 | 1,000,000 |
| 5. Cash outflows for purchases of assets | 16,698 | 1,000,000 |
| 6. Cash outflows for purchases of assets | 4,933,042 | 1,000,000 |
| Sub-total of cash outflows from operating activities | 5,209,034 | 1,000,000 |
| Net cash flows from operating activities | (4,794,806) | (1,000,000) |
| II. Cash flows from investing activities: | | |
| 1. Cash inflows from sales of assets | - | 1,000,000 |
| 2. Cash inflows from sales of assets | 245,460 | 1,000,000 |
| 3. Cash inflows from sales of assets | 3,037 | 1,000,000 |
| 4. Cash inflows from sales of assets | 8,944 | 1,000,000 |
| Sub-total of cash inflows from investing activities | 257,441 | 1,000,000 |
| 5. Cash outflows for purchases of assets | 41,191 | 1,000,000 |
| 6. Cash outflows for purchases of assets | 77,991 | 1,000,000 |
| Sub-total of cash outflows from investing activities | 119,182 | 1,000,000 |
| Net cash flows from investing activities | 138,259 | (1,000,000) |

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

Unit: RMB thousand

| Item | 2016 | 2015 |
|---|------------|-------------|
| III. Cash flows from financing activities: | | |
| Absorption of equity issued by subsidiaries | 8,176,000 | 1,000,000 |
| Proceeds from issuance of bank loans | 7,986,500 | 1,000,000 |
| Proceeds from issuance of corporate bonds | - | 1,000,000 |
| Proceeds from issuance of short-term financing | 8,331 | 1,000,000 |
| Sub-total of cash inflows from financing activities | 16,170,831 | 4,000,000 |
| Payment of principal of bank loans | 9,319,881 | 1,000,000 |
| Payment of principal of corporate bonds | 1,126,037 | 1,000,000 |
| Payment of principal of short-term financing | 6,189 | 1,000,000 |
| Sub-total of cash outflows from financing activities | 10,452,107 | 4,000,000 |
| Net cash flows from financing activities | 5,718,724 | 0 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 428 | 0 |
| V. Net increase/(decrease) in cash and cash equivalents | 1,062,605 | (1,000,000) |
| Cash and cash equivalents at the beginning of the year | 652,865 | 1,000,000 |
| VI. Cash and cash equivalents at the end of the year | 1,715,470 | 0 |

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 | Other comprehensive income | Surplus reserve | Undistributed profits | Minority interest | Total shareholders' equity |
| I. Opening balance at the beginning of the year | 2,977,820 | 2,033,043 | 3,181,863 | (514,477) | 3,203,578 | 17,803,808 | 7,033,280 | 35,720,915 |
| II. Changes during the year | - | - | - | - | - | - | - | - |
| III. Ending balance at the end of the year | 2,977,820 | 2,033,043 | 3,181,863 | (514,477) | 3,203,578 | 17,803,808 | 7,033,280 | 35,720,915 |
| IV. Opening balance at the beginning of the year | - | 119,792 | - | - | - | 419,868 | 193,323 | 734,983 |
| V. Changes during the year | - | - | - | 871,818 | - | - | 93,528 | 967,346 |
| VI. Ending balance at the end of the year | - | 119,792 | - | 871,818 | - | 419,868 | 290,851 | 1,702,329 |
| VII. Opening balance at the beginning of the year | - | - | - | - | - | - | - | - |
| VIII. Changes during the year | 757 | - | 7,574 | - | - | - | - | 8,331 |
| IX. Ending balance at the end of the year | - | - | 227,441 | - | - | - | 3,330,875 | 3,558,316 |
| X. Opening balance at the beginning of the year | - | - | - | - | - | - | - | - |
| XI. Changes during the year | - | - | - | - | - | - | 29,565 | 29,565 |
| XII. Ending balance at the end of the year | - | - | - | - | - | - | - | - |
| XIII. Opening balance at the beginning of the year | - | - | (22,239) | - | - | - | (726,250) | (748,489) |
| XIV. Changes during the year | - | - | 903 | - | - | - | 8,087 | 9,000 |
| XV. Ending balance at the end of the year | - | - | - | - | - | - | (7,062) | (7,062) |
| XVI. Opening balance at the beginning of the year | - | - | - | - | - | - | - | - |
| XVII. Changes during the year | - | - | 1,092 | - | - | - | 2,063 | 3,155 |
| XVIII. Ending balance at the end of the year | - | - | 22,316 | - | - | - | 10,068 | 32,384 |
| XIX. Opening balance at the beginning of the year | - | - | - | - | - | - | - | - |
| XX. Changes during the year | - | - | (300,000) | - | - | - | - | (300,000) |
| XXI. Ending balance at the end of the year | - | - | 7,035 | - | - | - | - | 7,035 |
| XXII. Opening balance at the beginning of the year | - | - | - | - | 75,801 | (75,801) | - | - |
| XXIII. Changes during the year | - | - | - | - | - | (654,822) | (121,965) | (776,787) |
| XXIV. Ending balance at the end of the year | - | (103,800) | - | - | - | - | - | (103,800) |
| XXV. Opening balance at the beginning of the year | 2,978,377 | 2,049,035 | 3,126,585 | 357,341 | 3,279,379 | 17,493,033 | 9,848,822 | 39,134,792 |

Notes:

1. BASIS OF PREPARATION

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

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

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

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

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

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Unit: RMB thousand

1,234,567 (1,234,567)
 2,345,678 (2,345,678)
 3,456,789 (3,456,789)
 4,567,890 (4,567,890)

5,678,901 (5,678,901)
 6,789,012 (6,789,012)

7,890,123

| 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

1,234,567 (1,234,567)
 2,345,678 (2,345,678)
 3,456,789 (3,456,789)
 4,567,890 (4,567,890)
 5,678,901 (5,678,901)
 6,789,012 (6,789,012)
 7,890,123 (7,890,123)
 8,901,234 (8,901,234)
 9,012,345 (9,012,345)

10,123,456

| 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

1,234,567 (1,234,567)
 2,345,678 (2,345,678)
 3,456,789 (3,456,789)
 4,567,890 (4,567,890)

5,678,901

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

6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

| | Note | 2016 | |
|-------------|------|--------------|--|
| 年初未分配利润 | | (17,805,808) | |
| 加: 本年净利润 | | 17,805,808 | |
| 减: 提取法定盈余公积 | | - | |
| 提取任意盈余公积 | | 17,805,808 | |
| 转回未分配利润 | | 539,660 | |
| 其他 | | (119,792) | |
| 年末未分配利润 | | (75,801) | |
| 年初未分配利润 | (1) | (654,822) | |
| 年末未分配利润 | | 17,495,053 | |

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

| | 2016 | |
|----------|---------|--|
| 年初未分配利润 | - | |
| 加: 本年净利润 | 654,822 | |
| 年末未分配利润 | | |

1. 2016年12月31日, 公司未分配利润为人民币17,495,053千元。其中, 归属于母公司的未分配利润为人民币17,495,053千元。2016年度, 公司共提取法定盈余公积人民币17,805,808千元, 提取任意盈余公积人民币539,660千元, 转回未分配利润人民币119,792千元。2016年度, 公司共支付现金股利人民币75,801千元。

7. REVENUE AND COST OF SALES

Unit: RMB thousand

| | 2016 | |
|--------|------------|--|
| 主营业务收入 | 49,960,016 | |
| 其他业务收入 | 1,151,636 | |
| 其他收益 | 51,111,652 | |
| 主营业务成本 | 41,019,009 | |
| 其他业务成本 | 463,008 | |
| 其他成本 | 41,482,017 | |

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

| | 2016 | 2015 |
|---|------------------|------------------|
| Cost of financial assets available for sale | 1,403,702 | 1,403,702 |
| Cost of financial assets available for sale | 205,073 | (205,073) |
| Cost of financial assets available for sale | 174,954 | 174,954 |
| Cost of financial assets available for sale | 100,725 | 100,725 |
| Cost of financial assets available for sale | 77,557 | 77,557 |
| Cost of financial assets available for sale | 66,356 | 66,356 |
| Cost of financial assets available for sale | 46,716 | 46,716 |
| Cost of financial assets available for sale | 8,310 | 8,310 |
| Cost of financial assets available for sale | 5,936 | 5,936 |
| Cost of financial assets available for sale | 305 | 305 |
| | 2,089,634 | 2,089,634 |

9. INCOME TAX EXPENSES

Unit: RMB thousand

| | 2016 | 2015 |
|--------------------|----------------|----------------|
| Income tax expense | 985,708 | 985,708 |
| Income tax expense | (18,640) | (18,640) |
| | 967,068 | 967,068 |

Unit: RMB thousand

| | 2016 | |
|----------|-----------|-----|
| 流动资产 | | (元) |
| 货币资金 | 1,702,051 | |
| 应收账款 | 340,144 | |
| 预付款项 | (112,254) | |
| 其他应收款 | 122,230 | |
| 存货 | (1,958) | |
| 流动资产合计 | (41,584) | |
| 非流动资产 | 362,965 | |
| 可供出售金融资产 | | |
| 长期股权投资 | 340,729 | |
| 固定资产 | (38,008) | |
| 无形资产 | - | |
| 递延所得税资产 | (5,302) | |
| 其他非流动资产 | - | |
| 非流动资产合计 | 106 | |
| 资产总计 | 967,068 | |

2016年12月31日止年度财务报表附注

The Company

| | 2016 | |
|----------|-------------|---|
| 流动资产 | 25% | % |
| 货币资金 | 15-25% | % |
| 应收账款 | 16.5-25% | % |
| 预付款项 | 36% | % |
| 其他应收款 | 20% | % |
| 存货 | 15-35% | % |
| 流动资产合计 | 15.83-31.6% | % |
| 非流动资产 | 20% | % |
| 可供出售金融资产 | 30% | % |
| 长期股权投资 | 25.5% | % |
| 固定资产 | 34% | % |
| 无形资产 | 23.5% | % |
| 递延所得税资产 | 19% | % |
| 其他非流动资产 | 20% | % |
| 非流动资产合计 | 17% | % |
| 资产总计 | 26.3% | % |

(1) Basic earnings per share

(2) Diluted earnings per share

[illegible]

W. 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,

Unit: RMB thousand

| Item | Energy, | | | | | | | | | | | Elimination
between
segments
2016 | Total
2016 |
|------|--------------------|--|--|---------------------------------|--|-------------------------------|-----------------|---------------------------------|-------------------------|----------------|--------------|--|---------------|
| | Containers
2016 | Road
transportation
vehicles
2016 | Energy,
chemistry and
liquid food
equipment
2016 | Offshore
engineering
2016 | Airport
facilities
equipment
2016 | Logistics
services
2016 | Finance
2016 | Property
development
2016 | Heavy
trucks
2016 | Others
2016 | | | |
| | 10,521,948 | 14,462,631 | 9,093,044 | 459,747 | 3,213,229 | 7,081,494 | 2,302,412 | 895,106 | 1,641,820 | 1,440,221 | - | 51,111,652 | |
| | 545,051 | 232,051 | 260,742 | 3,845,883 | - | 47,962 | - | (172,016) | 83,946 | 779,355 | (5,622,974) | - | |
| | 9,672,008 | 11,838,314 | 7,414,373 | 3,809,783 | 2,496,377 | 6,300,173 | 1,012,075 | 379,143 | 1,685,239 | 1,930,739 | (5,519,215) | 41,019,009 | |
| | (998) | (3,107) | (2,070) | - | 14,585 | 61,632 | 17,403 | 4,703 | 1,946 | (6,828) | - | 87,266 | |
| | 18,016 | 152,894 | 1,464,867 | (19,232) | 22,025 | 43,998 | 292,880 | (135) | 94,583 | 1,003 | 18,735 | 2,089,634 | |
| | 417,648 | 275,135 | 282,341 | 342,384 | 125,851 | 118,727 | 189,279 | 12,280 | 134,951 | 293,234 | - | 2,191,830 | |
| | 157,579 | 67,766 | 51,424 | 96,384 | 2,101 | 12,121 | 213,585 | 33,639 | 2,686 | 1,185,665 | (1,680,615) | 142,335 | |
| | 31,240 | 90,022 | 72,028 | 331,438 | 18,845 | 37,326 | 144,493 | 16,363 | 93,606 | 1,172,147 | (1,105,650) | 901,858 | |
| | 489,836 | 1,028,130 | (736,026) | (206,377) | 156,989 | 503,603 | 913,994 | 190,217 | (354,182) | 203,537 | (487,640) | 1,702,051 | |
| | 126,347 | 261,317 | 157,081 | 6,247 | 25,986 | 144,177 | 90,311 | 36,424 | (29,492) | 111,035 | 37,635 | 967,068 | |
| | 363,489 | 766,813 | (893,107) | (212,624) | 131,003 | 359,426 | 823,653 | 153,793 | (324,690) | 92,502 | (525,275) | 734,983 | |
| | 16,678,921 | 14,944,863 | 13,548,051 | 32,691,493 | 3,718,616 | 4,633,572 | 36,497,514 | 3,172,175 | 4,289,499 | 39,707,987 | (45,267,943) | 124,614,748 | |
| | 8,597,535 | 7,735,967 | 9,120,841 | 30,739,199 | 2,288,967 | 3,275,908 | 29,345,686 | 1,571,309 | 3,874,014 | 43,797,506 | (54,866,976) | 85,479,956 | |
| | (250,332) | 49,470 | 1,396,933 | 88,898 | 16,051 | 48,348 | 296,255 | (155) | 92,132 | (667,427) | 230,504 | 1,300,677 | |
| | 30,129 | 105,392 | 10,387 | 33,288 | 485,275 | 509,225 | 396,362 | 104,192 | 196,155 | 291,814 | - | 2,162,219 | |
| | 911,137 | 1,715,136 | 323,296 | 427,645 | 262,359 | 239,856 | 1,777,109 | 74,813 | 62,455 | 720,965 | 2,294,042 | 8,808,813 | |

(1) Contingent liabilities

[illegible][illegible][illegible]

[illegible]

1. 在下列各句的空白处填入适当的冠词，使句子完整。
 A. The first time I saw him, he was sitting under a big tree.
 B. He was wearing a blue shirt and a pair of black trousers.
 C. She went to the library every day to borrow some books.
 D. We were surprised to find a small box hidden under the bed.
 E. He has been working at the company since he graduated from university.
 F. They found a lot of old coins buried in the ground.
 G. She had a very good idea about how to solve the problem.
 H. It was a very hot day, so they went to the beach to swim.
 I. He was the only person who knew the secret.
 J. There are many beautiful flowers in the garden.

$$f(x) = \frac{1}{2} \left(\frac{1}{x} + \frac{1}{x^2} \right) \quad (x > 0)$$
[illegible]

(青島冷箱) ()-

[illegible][illegible]

(振華物流) ()-

(4) Significant pending litigations

[illegible]

13. COMMITMENTS

Capital commitments

Unit: RMB thousand

| | 2016 | |
|--|----------------|--|
| Capital commitments at the end of the reporting period | 108,730 | |
| Capital commitments at the beginning of the reporting period | 129,423 | |
| Capital commitments during the reporting period | 179,633 | |
| Capital commitments during the reporting period | - | |
| | 417,786 | |

Unit: RMB thousand

| | 31 December
2016 | |
|--|---------------------|--|
| Capital commitments at the end of the reporting period | - | |

14. NET CURRENT ASSETS

Unit: RMB thousand

| | The Group
31 December
2016 | |
|---|------------------------------------|--|
| Net current assets at the end of the reporting period | 53,352,031 | |
| Net current assets at the beginning of the reporting period | 46,249,215 | |
| Net current assets during the reporting period | 7,102,816 | |
| | 7,102,816 | |
| | The Company
31 December
2016 | |
| Net current assets at the end of the reporting period | 20,556,728 | |
| Net current assets at the beginning of the reporting period | 6,865,134 | |
| Net current assets during the reporting period | 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

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

王鴻先生為本公司之主席，王裕航先生為副主席，王智先先生及劉崇先生為非執行董事；麥波良先生為執行董事；及潘成偉先生、潘正奇先生及黃國輝先生為獨立非執行董事。

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

王裕航先生

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.