

The background of the cover is a complex, multi-layered illustration. It features a large, stylized 'S' shape in the center, composed of various industrial and commercial scenes. At the top left, there are residential buildings and a parking lot. Below that, a large container ship is docked at a port with cranes. In the middle, there's an airport tarmac with several airplanes and ground service equipment. At the bottom, there's a large white airplane on a runway. The entire scene is set against a blue and white background with various geometric shapes and lines.

Annual Report 2016

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

NEW CIMC
Creating new value

CIMC

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

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

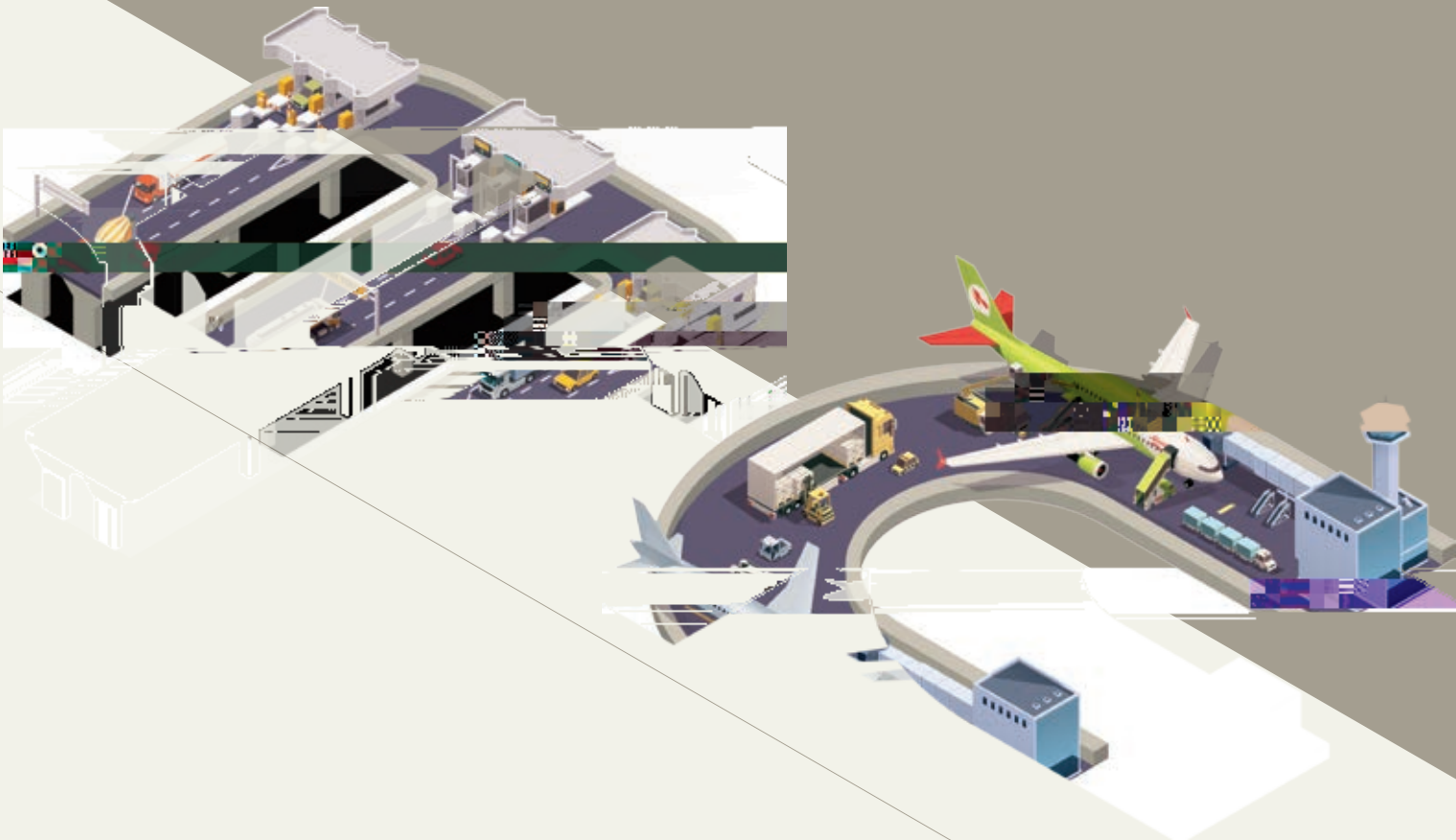


Risk Warning

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Important Notice

2016年12月31日，本公司合并口径的总资产为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，流动资产为人民币518.18亿元，较2015年末增加人民币10.18亿元，增幅为1.98%；非流动资产为人民币500.00亿元，较2015年末增加人民币0.00亿元，增幅为0.00%。

2016年12月31日，本公司合并口径的净资产为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，归属于母公司所有者权益为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。

2016年12月31日，本公司合并口径的总负债为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，流动负债为人民币500.00亿元，较2015年末增加人民币10.18亿元，增幅为2.04%；非流动负债为人民币518.18亿元，较2015年末增加人民币0.00亿元，增幅为0.00%。

2016年12月31日，本公司合并口径的资产负债率为100.00%，较2015年末增加0.00个百分点。其中，流动负债占负债总额的49.10%，较2015年末增加0.00个百分点。

2016年12月31日，本公司合并口径的应收账款为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，账龄在1年以内的应收账款为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。

2016年12月31日，本公司合并口径的预付款项为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，账龄在1年以内的预付款项为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。

2016年12月31日，本公司合并口径的存货为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，存货跌价准备为人民币0.00亿元，较2015年末增加人民币0.00亿元，增幅为0.00%。

2016年12月31日，本公司合并口径的固定资产为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，累计折旧为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。

2016年12月31日，本公司合并口径的在建工程为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，在建工程减值准备为人民币0.00亿元，较2015年末增加人民币0.00亿元，增幅为0.00%。

2016年12月31日，本公司合并口径的无形资产为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，无形资产减值准备为人民币0.00亿元，较2015年末增加人民币0.00亿元，增幅为0.00%。

2016年12月31日，本公司合并口径的长期股权投资为人民币1,018.18亿元，较2015年末增加人民币10.18亿元，增幅为1.01%。其中，长期股权投资减值准备为人民币0.00亿元，较2015年末增加人民币0.00亿元，增幅为0.00%。

Definitions

中國國際海運集裝箱(香港)有限公司	(中國國際海運集裝箱(香港)有限公司), 30	1	2
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 7	1	4
中集天達空港設備有限公司	(深圳中集天達空港設備有限公司), 18	1	2
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 2	1	6
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 14		
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 1.00		

Glossary

Item	Definition
331	30% 30% 100%
	250 400
	600-3,600
	20 8 6 8

Corporate Profile

180 (中國國際海運集裝箱股份有限公司) 14
1, 2, 1, 4, 1, 5, 8, 1, 4, 2012

1, 2, 1, 4, 1, 5, 8, 1, 4, 2012

I. COMPANY INFORMATION

1, 2, 1, 4, 1, 5, 8, 1, 4, 2012

中國國際海運集裝箱(集團)股份有限公司
中集集團
()
8, & 2
518067
3101-2, 1

Corporate Profile

II. CONTACT PERSONS AND MEANS OF COMMUNICATION

Department	Contact Person	Telephone	Fax	E-mail
Head Office	Mr. Wang	(86 755) 266 1130	(86 755) 2682 657	518067
Head Office	Mr. Wang	(86 755) 2680 2706	(86 755) 2682 657	518067
Head Office	Mr. Wang	(852) 2232 7318	(852) 2805 1835	

III. CHANGES IN REGISTRATION

Registration Number	Registration Date
144030061886 50	14 1 80

IV. INFORMATION DISCLOSURE AND LOCATIONS FOR DOCUMENTS FOR INSPECTION

Location	Contact Person	Telephone	Fax	E-mail
Head Office	Mr. Wang	(86 755) 266 1130	(86 755) 2682 657	518067

Corporate Profile

V. STOCK INFORMATION OF THE COMPANY

<p>1. 2016年12月31日，本公司在上海证券交易所挂牌交易的A股股票数量为1,000,000,000股。</p> <p>2. 2016年12月31日，本公司在上海证券交易所挂牌交易的H股股票数量为1,000,000,000股。</p> <p>3. 2016年12月31日，本公司在上海证券交易所挂牌交易的人民币普通股股票数量为1,000,000,000股。</p> <p>4. 2016年12月31日，本公司在上海证券交易所挂牌交易的人民币普通股股票数量为1,000,000,000股。</p>	<p>00003</p> <p>0203, 2016年12月31日</p>
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VI. OTHER RELEVANT INFORMATION

<p>1. 2016年12月31日，本公司在上海证券交易所挂牌交易的A股股票数量为1,000,000,000股。</p> <p>2. 2016年12月31日，本公司在上海证券交易所挂牌交易的H股股票数量为1,000,000,000股。</p> <p>3. 2016年12月31日，本公司在上海证券交易所挂牌交易的人民币普通股股票数量为1,000,000,000股。</p> <p>4. 2016年12月31日，本公司在上海证券交易所挂牌交易的人民币普通股股票数量为1,000,000,000股。</p>	<p>1712-1716, 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, 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980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.</p>
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Summary of Accounting Data and Financial Indicators

I. CHANGE OF ACCOUNTING POLICIES AND CORRECTION OF ACCOUNTING ERRORS

As of the end of 2016, the Company's accounting policies and accounting estimates are consistent with those of the beginning of 2016, and there is no change in the accounting policies and accounting estimates. The Company has not changed its accounting policies and accounting estimates in 2016.

As of the end of 2016, the Company has corrected the accounting errors of the beginning of 2016, and the correction amount is RMB 33 million.

	2016	2015		Change (%)	2014	
		Balance at the beginning of the year	Balance at the end of the year		Balance at the beginning of the year	Balance at the end of the year
Assets	51,111,652	58,685,804	58,685,804	(12.1%)	70,070,855	70,070,855
Liabilities	539,660	1,74,005	2,026,613	(73.37%)	2,477,802	2,477,802
Equity	511,420	1,721,222	1,751,645	(70.80%)	2,142,682	2,142,682
Total	2,341,619	(3,610,223)	(3,610,223)	164.86%	6,434,477	6,434,477
Revenue (million)	0.14	0.72	0.74	(81.08%)	0.3	0.3
Profit (million)	0.14	0.71	0.73	(80.82%)	0.2	0.2
Operating profit margin	2%	8%	8%	(6%)	12%	12%

	At the end of 2016	2015		Change (%)	2014	
		Balance at the beginning of the year	Balance at the end of the year		Balance at the beginning of the year	Balance at the end of the year
Assets	124,614,748	106,763,171	107,057,065	16.40%	87,776,181	87,66,564
Liabilities	29,285,970	28,541,31	28,687,635	2.0%	22,203,14	22,380,36

Summary of Accounting Data and Financial Indicators

II. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE GROUP FOR THE LAST FIVE YEARS

For the year ended 31 December

	2016	2015 (RMB '000)		2014	2013	2012
Revenue	51,111,652	58,685,804	(12.1%)	70,070,855	57,874,411	54,334,057
Cost of sales	800,538	3,033,854	(73.67%)	3,278,874	3,370,835	2,633,441
Operating profit	1,702,051	3,302,470	(48.46%)	3,570,416	3,562,720	2,073,380
Profit before income tax	967,068	51,825	1.60%	536,488	28,222	76,500
Income tax expense	734,983	2,350,645	(68.73%)	3,033,280	2,634,488	1,303,430
Profit after income tax	539,660	2,026,613	(73.37%)	2,477,802	2,180,321	1,330,081
Other comprehensive income	195,323	324,032	(39.72%)	556,126	454,177	(8,651)
Profit attributable to equity holders of the parent	511,420	1,751,645	(70.80%)	2,142,682	1,343,000	1,706,400

As at 31 December

	2016	2015 (RMB '000)		2014 (RMB '000)	2013	2012
Revenue	53,351,350	53,351,350		53,351,350	53,351,350	53,351,350

53,351,350 (2016) 53,351,350 (2015) -30,311,350 -6.6% 15,634,000 (2014) 38,717,350 (2013) 249,268,550 (2012) 53,351,350 (2016) 53,351,350 (2015) -30,311,350 -6.6% 15,634,000 (2014) 38,717,350 (2013) 249,268,550 (2012) 53,351,350 (2016) 53,351,350 (2015) -30,311,350 -6.6% 15,634,000 (2014) 38,717,350 (2013) 249,268,550 (2012)

Summary of Accounting Data and Financial Indicators

	For the year ended 31 December					
	2016	2015	Change (%)	2014	2013	2012
Operating income	2,341,619	(3,610,223)	164.86%	6,434,477	2,741,261	2,242,111
Operating expenses	(6,854,655)	(12,584,781)	45.53%	(11,553,782)	(6,504,451)	(1,551,348)
Operating profit	7,511,046	16,505,663	(54.4%)	3,400,866	3,632,377	(2,881,667)

	2016	2015	Change (%)	2014	2013	2012
Operating profit margin	0.14	0.74	(81.08%)	0.3	0.82	0.73
Operating profit margin (excl. of non-recurring items)	0.14	0.73	(80.82%)	0.2	0.81	0.73
Operating profit margin (excl. of non-recurring items) (excl. of government subsidies)	0.79	(1.21)	165.2%	2.41	1.03	0.84
Operating profit margin (excl. of non-recurring items) (excl. of government subsidies) (excl. of government subsidies)	9.83	6.63	2.08%	8.34	7.77	7.33
Operating profit margin (%)	2%	8%	(6%)	12%	11%	10%
Operating profit margin (excl. of non-recurring items) (%)	1%	7%	(6%)	10%	7%	6%

Summary of Accounting Data and Financial Indicators

III. KEY FINANCIAL INDICATORS OF THE GROUP BY QUARTER DURING THE REPORTING PERIOD

	2016			
	The first quarter	The second quarter	The third quarter	The fourth quarter
Revenue	10,412,416	13,130,427	11,439,771	16,129,038
Net profit/(loss)	410,444	(788,478)	188,403	729,291
Operating profit/(loss)	303,386	(805,586)	108,457	905,163
Net profit/(loss) attributable to equity holders of the parent	219,500	714,232	(195,507)	1,603,394

Summary of Accounting Data and Financial Indicators

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

	2016	2015 (元)	2014
1. 非流动资产处置损益	264,552	(17,588)	(33,210)
2. 计入当期损益的政府补助	497,336	2,883	24,660
3. 计入当期损益的公允价值变动损益			41,863
4. 计入当期损益的金融资产公允价值变动损益			
5. 计入当期损益的可供出售金融资产公允价值变动损益			
6. 计入当期损益的持有至到期投资公允价值变动损益			
7. 计入当期损益的债务重组损益			
8. 计入当期损益的资产减值准备转回	399,704	122,650	(127,662)
9. 计入当期损益的营业外收入	361,353	3,333	(8,278)
10. 计入当期损益的营业外支出		12,461	80,784
11. 其他	139,625	(18,680)	10,756
合计	(1,362,915)	18,330	155,860
非经常性损益扣除所得税影响数	(422,180)	(101,660)	(38,082)
非经常性损益扣除少数股东权益影响数	150,765	(42,435)	(41,070)
合计	28,240	274,680	335,120

1. 非流动资产处置损益: 2016年, 处置固定资产、无形资产和其他长期资产产生的损益; 2015年, 处置固定资产、无形资产和其他长期资产产生的损益; 2014年, 处置固定资产、无形资产和其他长期资产产生的损益。

2. 计入当期损益的政府补助: 2016年, 计入当期损益的政府补助; 2015年, 计入当期损益的政府补助; 2014年, 计入当期损益的政府补助。

3. 计入当期损益的公允价值变动损益: 2014年, 计入当期损益的公允价值变动损益。

4. 计入当期损益的金融资产公允价值变动损益: 无。

5. 计入当期损益的可供出售金融资产公允价值变动损益: 无。

6. 计入当期损益的持有至到期投资公允价值变动损益: 无。

7. 计入当期损益的债务重组损益: 无。

8. 计入当期损益的资产减值准备转回: 2016年, 计入当期损益的资产减值准备转回; 2015年, 计入当期损益的资产减值准备转回; 2014年, 计入当期损益的资产减值准备转回。

9. 计入当期损益的营业外收入: 2016年, 计入当期损益的营业外收入; 2015年, 计入当期损益的营业外收入; 2014年, 计入当期损益的营业外收入。

10. 计入当期损益的营业外支出: 2015年, 计入当期损益的营业外支出; 2014年, 计入当期损益的营业外支出。

11. 其他: 2016年, 其他; 2015年, 其他; 2014年, 其他。

Summary of Accounting Data and Financial Indicators

V. ITEMS AT FAIR VALUE

	Balance at beginning of the Year	Profit or loss arising from change in fair value for the Year	Change in fair value recognized in equity	Impairment provision accrued for the Year	Balance at end of the Year
1. Financial assets					
(1) Financial assets measured at fair value through profit or loss	122,171	7,776			138,072
(2) Financial assets measured at fair value through other comprehensive income	30,878	302,43			326,6
(3) Financial assets measured at fair value through profit or loss			80		1,306
(4) Financial assets measured at fair value through other comprehensive income	31,342		(3,344)		33,244
(5) Financial assets measured at fair value through profit or loss	184,31	310,215	(3,264)		4,51
(6) Financial assets measured at fair value through other comprehensive income	730,168	75,72	481,051		1,752,608
(7) Financial assets measured at fair value through profit or loss	14,55	386,007	477,787		2,252,1
(8) Financial assets measured at fair value through other comprehensive income	(306,240)	227,06			(203,041)
2. Financial liabilities	608,31	613,13	477,787		2,04,158

VI. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

1. Differences in accounting data under domestic and foreign accounting standards	
(1) Differences in accounting data under domestic and foreign accounting standards	
(2) Differences in accounting data under domestic and foreign accounting standards	
(3) Differences in accounting data under domestic and foreign accounting standards	



Chairman's Statement



Dear Shareholders, Friends and Stakeholders,

I am pleased to present to you the Annual Report of CIMC for the year ended 31 December 2016, which provides a comprehensive overview of our performance and financial position.

2016, we have achieved significant milestones in our business operations. Our revenue has increased by 15% compared to the previous year, and our profit margin has improved by 3%. This is a testament to the hard work and dedication of our employees and the support of our shareholders.

Looking ahead, we are confident in our ability to continue to grow and expand our business. We will focus on strengthening our core competencies and exploring new market opportunities. We are committed to providing our shareholders with a long-term and sustainable return on their investment.

Chairman's Statement

Containers
Manufacturing
Business



Chairman's Statement

OPERATING RESULTS

2016, 本公司实现营业收入 51.112 亿元 (2015 年 58.686 亿元), 同比增长 12.1%。其中, 集装箱业务实现营业收入 0.540 亿元 (2015 年 2.027 亿元), 同比增长 73.37%。其他业务实现营业收入 0.14 亿元 (2015 年 0.74 亿元), 同比下降 81.08%。

BUSINESS DEVELOPMENT

2016 年, 本公司围绕“集装箱业务”和“其他业务”两大板块, 深入推进业务转型升级, 不断提升核心竞争力。在集装箱业务方面, 我们积极拓展海外市场, 加强与全球主要港口和航运公司的合作, 提升运营效率和服务质量。同时, 我们加大了对集装箱制造和维修业务的投入, 提升产能和品质。在其他业务方面, 我们积极探索新的业务增长点, 加强与上下游企业的合作, 提升综合竞争力。此外, 我们还积极推进信息化建设, 提升管理水平和运营效率。通过一系列举措, 我们实现了经营业绩的稳步增长, 为股东创造了良好的回报。

2016 年, 本公司实现营业收入 51.112 亿元 (2015 年 58.686 亿元), 同比增长 12.1%。其中, 集装箱业务实现营业收入 0.540 亿元 (2015 年 2.027 亿元), 同比增长 73.37%。其他业务实现营业收入 0.14 亿元 (2015 年 0.74 亿元), 同比下降 81.08%。

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Chairman's Statement

2016年，本公司实现营业收入1,055.15亿元，同比增长5.1%；实现归属于母公司股东的净利润10.15亿元，同比增长13.2%。2015年，本公司实现营业收入1,003.45亿元，同比增长4.0%；实现归属于母公司股东的净利润8.97亿元，同比增长13.2%。

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CORPORATE GOVERNANCE

2016年，本公司严格按照《公司法》、《证券法》、《上市公司治理准则》、《上市公司章程指引》等法律法规及《公司章程》的要求，不断完善公司治理结构，提高公司治理水平。2016年，本公司召开了13次董事会会议，13次监事会会议，1次股东大会。

2016年，本公司严格按照《公司法》、《证券法》、《上市公司治理准则》、《上市公司章程指引》等法律法规及《公司章程》的要求，不断完善公司治理结构，提高公司治理水平。

CORPORATE SOCIAL RESPONSIBILITY

2016年，本公司积极履行社会责任，关注员工权益，保障员工合法权益，为员工提供良好的工作环境和福利待遇。2016年，本公司共招聘员工50人，其中应届毕业生10人。

2016年，本公司积极履行社会责任，关注员工权益，保障员工合法权益，为员工提供良好的工作环境和福利待遇。

2016年，本公司积极履行社会责任，关注员工权益，保障员工合法权益，为员工提供良好的工作环境和福利待遇。

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DIVIDEND DISTRIBUTION

2016年，本公司按照《公司章程》的规定，实施了2016年度利润分配方案。2016年，本公司共派发现金股利0.06元/股。

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Chairman's Statement

FUTURE PROSPECTS

2017, we will continue to focus on the core business of container shipping and expand our global network. We will also explore new opportunities in related industries such as logistics and supply chain management. Our goal is to become a leading global container shipping and logistics provider.

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2016, we achieved significant milestones in our operations. Our revenue increased by 10% compared to 2015, and our operating profit grew by 5%. We have also strengthened our fleet and expanded our service offerings.

(《能源發展 十三五 規劃》)

2020 (2015 5. %).

(2016) (《中國天然氣發展報告(2016年)》)

(國家能源局油氣司)

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Wang Hong
Chairman

2017



Container Manufacturing Business



Report of the Board

Consolidated Operating Results

	2016	2015 (Restated)	Change (%)
Revenue	51,111,652	58,685,804	(12.1%)
Operating profit	800,538	3,033,854	(73.67%)
Profit attributable to equity holders of the parent	539,660	2,026,613	(73.37%)
Basic earnings per share	2,341,619	(3,610,223)	164.86%
Diluted earnings per share	3,079,544	323,872	850.85%

2. Review of Operations of Major Business Segments

Container Manufacturing Business

The container manufacturing business is the core business of CIMC. In 2016, the container manufacturing business achieved a revenue of RMB51.11 billion, a decrease of 12.1% compared with RMB58.69 billion in 2015. The operating profit of the container manufacturing business was RMB800,538 thousand, a decrease of 73.67% compared with RMB3,033,854 thousand in 2015. The profit attributable to equity holders of the parent was RMB539,660 thousand, a decrease of 73.37% compared with RMB2,026,613 thousand in 2015. The basic earnings per share was RMB2,341,619, an increase of 164.86% compared with RMB(3,610,223) in 2015. The diluted earnings per share was RMB3,079,544, an increase of 850.85% compared with RMB323,872 in 2015.

In 2016, the container manufacturing business continued to expand its production capacity and improve its product quality. The company completed the construction of several new production lines, which significantly increased its production capacity. At the same time, the company also strengthened its quality management system, ensuring that the quality of its products meets the requirements of international standards.

In 2016, the container manufacturing business continued to expand its market share. The company's products were sold in more than 100 countries and regions around the world. The company also actively participated in international exhibitions and trade fairs, further enhancing its brand influence and market presence.

In 2016, the container manufacturing business continued to improve its cost control. The company implemented a series of cost-saving measures, such as optimizing the production process and reducing material waste, which effectively lowered the unit cost of its products.

In 2016, the container manufacturing business continued to strengthen its risk management. The company established a comprehensive risk management system, covering various aspects such as market risk, credit risk, and operational risk.

In 2016, the container manufacturing business continued to improve its corporate governance. The company strictly followed the provisions of the *China Association of Container Industry (CACI) Self-disciplinary Code of Conduct* (《中國集裝箱行業協會 治理自律公約》), ensuring the transparency and fairness of its operations.

Report of the Board

... 587,300 (2015 1,120,300), ... 47.58% ... 7,700 (2015 181,400), ... 56.06% ... 11.067 (2015 21.071), ... 47.48%, ... 363 (2015 6), ... 63.51% ... 5.61 (2015 11.386), ... 50.02% ... 2.236 (2015 5.168), ... 56.73% ... 3.553 (2015 4.41), ... 20.8%.

2016, ...

Report of the Board

2016, ... 2013, ... 158

123,100 () (2015 113, 00 ()), ... 8.08%, ... 14.65 (2015 12.862 ()), ... 14.25%, ... 767 (2015 572 ()), ... 33.7%.

()

158 ... 2016, ... 2015, ... 0%

(1) ... 10,000 ... 2016 (2) ... 100% ... (3)

2016. ... ()

()

Report of the Board

Energy, Chemical and Liquid Food Equipment Business

2016年，本集团能源、化工及液体食品设备业务实现营业收入1,354,833千元，较2015年增加18.3%。该业务板块主要服务于全球能源、化工及液体食品行业，通过提供高品质的设备、工程及服务，助力客户实现可持续发展。本集团秉承“地方智慧、全球运营”的经营理念，不断提升核心竞争力，为全球客户提供全方位的支持与服务。

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Report of the Board

2016, the Company's operating income increased by 30% compared with 2015. The Company's operating profit increased by 50% compared with 2015. The Company's net profit increased by 3-5% compared with 2015. The Company's cash and cash equivalents increased by \$50 million compared with 2015. The Company's total assets increased by \$80 million compared with 2015. The Company's total liabilities increased by \$50 million compared with 2015. The Company's total equity increased by \$30 million compared with 2015.

2015, the Company's operating income increased by 20% compared with 2014. The Company's operating profit increased by 15% compared with 2014. The Company's net profit increased by 10% compared with 2014. The Company's cash and cash equivalents increased by \$30 million compared with 2014. The Company's total assets increased by \$40 million compared with 2014. The Company's total liabilities increased by \$20 million compared with 2014. The Company's total equity increased by \$20 million compared with 2014.

2017, the Company's operating income is expected to increase by 13% compared with 2016. The Company's operating profit is expected to increase by 10% compared with 2016. The Company's net profit is expected to increase by 8% compared with 2016. The Company's cash and cash equivalents is expected to increase by \$20 million compared with 2016. The Company's total assets is expected to increase by \$30 million compared with 2016. The Company's total liabilities is expected to increase by \$15 million compared with 2016. The Company's total equity is expected to increase by \$15 million compared with 2016.

4,306 (2015: 4,757), representing a decrease of 10.4%. The Company's operating profit was 213 (2015: 212), representing an increase of 0.5%. The Company's net profit was 13 (2015: 12), representing an increase of 8.3%.

2016, the Company's operating income increased by \$4.0 billion compared with 2015. The Company's operating profit increased by \$3.0 billion compared with 2015. The Company's net profit increased by \$2.0 billion compared with 2015. The Company's cash and cash equivalents increased by \$600 million compared with 2015. The Company's total assets increased by \$1.0 billion compared with 2015. The Company's total liabilities increased by \$500 million compared with 2015. The Company's total equity increased by \$500 million compared with 2015.

0, representing a decrease of 162 compared with 2015. The Company's operating profit was 81 (2015: 80), representing an increase of 12.5%. The Company's net profit was 5 (2015: 4), representing an increase of 25%.

Report of the Board

162
& (中海油能源發展股份有限公司) 2016.
5: 2 3
270
4, 1#
1 (藍鯨1號)
2017.

&
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&
300/350/450,
2016,
(€.)

2016, \$ 1.0
15%
2016,
(天津永旺機械設備租賃有限公司)
(深圳紅樹林創業投資有限公司),
01#
600

Logistics Service Business

2016,

Report of the Board

2016, the Board of Directors has reviewed the financial statements of the Company and its subsidiaries for the year ended December 31, 2016, and confirmed that the financial statements are true and accurate, and that the financial statements have been audited by the independent auditor.

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The Board of Directors has reviewed the financial statements of the Company and its subsidiaries for the year ended December 31, 2016, and confirmed that the financial statements are true and accurate, and that the financial statements have been audited by the independent auditor.

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Report of the Board

... 2016. ... & ...
 ... 2016 ... 13% ... 2015 ... 485 ...
 ... & ... 2017.

Airport Facilities Equipment Business

... 2, ...

Report of the Board

In respect of the industrial park development and operation business

The Company's industrial park development and operation business primarily involves the development and operation of industrial parks. In 2016, the Company continued to develop and operate industrial parks in various regions. The Company's industrial park development and operation business is a long-term investment and operation business. The Company will continue to focus on the development and operation of industrial parks in various regions, and will continue to expand its business scale and improve its operating efficiency.

In respect of the traditional residential business

The Company's traditional residential business primarily involves the development and operation of residential projects. In 2016, the Company continued to develop and operate residential projects in various regions. The Company's traditional residential business is a long-term investment and operation business. The Company will continue to focus on the development and operation of residential projects in various regions, and will continue to expand its business scale and improve its operating efficiency.

Financial Business

The Company's financial business primarily involves the management of the Company's financial resources. In 2016, the Company continued to manage its financial resources in a prudent and efficient manner. The Company's financial business is a long-term investment and operation business. The Company will continue to focus on the management of its financial resources in various regions, and will continue to expand its business scale and improve its operating efficiency.

In 2016, the Company's financial business achieved significant results. The Company's total assets increased by 7,120 million yuan compared with 2015, and the Company's total liabilities increased by 2,612 million yuan compared with 2015. The Company's net assets increased by 4,508 million yuan compared with 2015. The Company's financial business is a long-term investment and operation business. The Company will continue to focus on the management of its financial resources in various regions, and will continue to expand its business scale and improve its operating efficiency.

The Company's financial business achieved significant results. The Company's total assets increased by 7,120 million yuan compared with 2015, and the Company's total liabilities increased by 2,612 million yuan compared with 2015. The Company's net assets increased by 4,508 million yuan compared with 2015. The Company's financial business is a long-term investment and operation business. The Company will continue to focus on the management of its financial resources in various regions, and will continue to expand its business scale and improve its operating efficiency.

The Company's financial business achieved significant results. The Company's total assets increased by 7,120 million yuan compared with 2015, and the Company's total liabilities increased by 2,612 million yuan compared with 2015. The Company's net assets increased by 4,508 million yuan compared with 2015. The Company's financial business is a long-term investment and operation business. The Company will continue to focus on the management of its financial resources in various regions, and will continue to expand its business scale and improve its operating efficiency.

Report of the Board

2016,

Report of the Board

In respect of the financial business line, in 2017, the Group continued to expand its financial business and achieved a significant increase in revenue. The Group's financial business revenue increased by 100% compared with 2016, reaching RMB1.2 billion. The Group's financial business profit also increased significantly, reaching RMB100 million. The Group's financial business revenue and profit were mainly derived from the Group's financial business operations in the Asia-Pacific region.

3. Overall Operation Targets and Initiatives for Main Business Segments

In 2017, the Group's overall operation targets and initiatives for the main business segments are as follows:

- Container Manufacturing Business:** The Group will continue to expand its container manufacturing business and increase its production capacity. The Group will focus on developing new products and improving its production efficiency. The Group will also continue to expand its sales network and increase its market share.
- Road Transportation Vehicle Business:** The Group will continue to expand its road transportation vehicle business and increase its production capacity. The Group will focus on developing new products and improving its production efficiency. The Group will also continue to expand its sales network and increase its market share.

In respect of the container manufacturing business line, in 2017, the Group continued to expand its container manufacturing business and achieved a significant increase in revenue. The Group's container manufacturing revenue increased by 100% compared with 2016, reaching RMB1.2 billion. The Group's container manufacturing profit also increased significantly, reaching RMB100 million. The Group's container manufacturing revenue and profit were mainly derived from the Group's container manufacturing operations in the Asia-Pacific region.

In respect of the road transportation vehicle business line, in 2017, the Group continued to expand its road transportation vehicle business and achieved a significant increase in revenue. The Group's road transportation vehicle revenue increased by 100% compared with 2016, reaching RMB1.2 billion. The Group's road transportation vehicle profit also increased significantly, reaching RMB100 million. The Group's road transportation vehicle revenue and profit were mainly derived from the Group's road transportation vehicle operations in the Asia-Pacific region.

Report of the Board

In respect of the energy, chemical and liquid food equipment business in 2017, the Board has reviewed the performance of the business and the financial results of the business. The Board has also reviewed the business strategy and the financial performance of the business. The Board has approved the financial results of the business for 2017 and the business strategy for 2018.

In respect of the offshore engineering business in 2017, the Board has reviewed the performance of the business and the financial results of the business. The Board has also reviewed the business strategy and the financial performance of the business. The Board has approved the financial results of the business for 2017 and the business strategy for 2018.

In respect of the logistic services business in 2017, the Board has reviewed the performance of the business and the financial results of the business. The Board has also reviewed the business strategy and the financial performance of the business. The Board has approved the financial results of the business for 2017 and the business strategy for 2018.

In respect of the heavy truck business in 2017, & in 2018, the Board has reviewed the performance of the business and the financial results of the business. The Board has also reviewed the business strategy and the financial performance of the business. The Board has approved the financial results of the business for 2017 and the business strategy for 2018.

In respect of the airport facilities equipment business in 2017, the Board has reviewed the performance of the business and the financial results of the business. The Board has also reviewed the business strategy and the financial performance of the business. The Board has approved the financial results of the business for 2017 and the business strategy for 2018.

Report of the Board

In respect of the real estate development business, in 2017, the Group continued to actively explore the real estate market, and has completed the acquisition of land parcels in various cities. The Group will continue to explore the real estate market in the future, and will focus on the development of high-quality real estate projects.

In respect of the financial business, in 2017, the Group continued to actively explore the financial market, and has completed the acquisition of land parcels in various cities. The Group will continue to explore the financial market in the future, and will focus on the development of high-quality financial projects.

2017, the Group continued to actively explore the financial market, and has completed the acquisition of land parcels in various cities. The Group will continue to explore the financial market in the future, and will focus on the development of high-quality financial projects.

4. Main Risk Factors for Future Development of the Group

Risk of economic periodic fluctuation: The Group's business operations are closely related to the global economic environment. In the event of a global economic downturn, the Group's business operations may be affected, leading to a decline in revenue and profit.

Risk of economic restructuring and industrial policy upgrade in China: The Group's business operations are closely related to the Chinese economic environment. In the event of an economic restructuring or an industrial policy upgrade in China, the Group's business operations may be affected, leading to a decline in revenue and profit.

Risk of trade protection and anti-globalization: The Group's business operations are closely related to the global trade environment. In the event of trade protection or anti-globalization, the Group's business operations may be affected, leading to a decline in revenue and profit.

Fluctuation of financial market and exchange risk: The Group's business operations are closely related to the financial market. In the event of a fluctuation in the financial market or an exchange rate risk, the Group's business operations may be affected, leading to a decline in revenue and profit.

Report of the Board

Market competition risk: ...

Employment and environmental protection performance and risk: ...

Report of the Board

V. ANALYSIS OF CORE COMPETITIVE ADVANTAGES

Strategic Positioning of “Manufacture + Service + Finance”

Our Company has established a “Manufacture + Service + Finance” business model, which is a strategic positioning of our Company. The “Manufacture” part refers to the production of containers, the “Service” part refers to the provision of container leasing and other services, and the “Finance” part refers to the provision of financial services. This business model has enabled our Company to achieve a comprehensive and integrated service for our customers, and has become a core competitive advantage of our Company.

Development Philosophies of Business Diversification and Globalisation

Our Company has adopted a philosophy of business diversification and globalisation. We have diversified our business into different industries and regions, which has helped us to reduce the risk of our business and to expand our market. We have also adopted a philosophy of globalisation, which has helped us to expand our business into different countries and regions, and to achieve a comprehensive and integrated service for our customers. This philosophy has become a core competitive advantage of our Company.

A Standardised and Effective Corporate Governance System

Our Company has established a standardised and effective corporate governance system. We have implemented a set of corporate governance policies and procedures, which have helped us to ensure the integrity and transparency of our business. We have also established a set of internal control systems, which have helped us to identify and manage the risks of our business. This corporate governance system has become a core competitive advantage of our Company.

Lean Manufacturing Management Capabilities

Our Company has established a set of lean manufacturing management capabilities. We have implemented a set of lean manufacturing principles and practices, which have helped us to reduce the waste of our business and to improve the efficiency of our production. We have also established a set of lean manufacturing systems, which have helped us to identify and manage the risks of our business. This lean manufacturing management capabilities have become a core competitive advantage of our Company.

Report of the Board

Integrated Resources and Ability to Achieve Collaborative Development

The Board has fully considered the company's integrated resources and ability to achieve collaborative development. The Board has fully considered the company's integrated resources and ability to achieve collaborative development. The Board has fully considered the company's integrated resources and ability to achieve collaborative development.

Technological Research and Development Capabilities and Intellectual Property Rights Protection

The Board has fully considered the company's technological research and development capabilities and intellectual property rights protection. The Board has fully considered the company's technological research and development capabilities and intellectual property rights protection. The Board has fully considered the company's technological research and development capabilities and intellectual property rights protection.

VI. OTHER MATTERS REPORTED BY THE BOARD

1. Fixed Assets

The Board has fully considered the company's fixed assets. The Board has fully considered the company's fixed assets. The Board has fully considered the company's fixed assets.

2. Land Value Appreciation Tax

The Board has fully considered the company's land value appreciation tax. The Board has fully considered the company's land value appreciation tax. The Board has fully considered the company's land value appreciation tax.

3. Reserves and Distributable Reserves

The Board has fully considered the company's reserves and distributable reserves. The Board has fully considered the company's reserves and distributable reserves. The Board has fully considered the company's reserves and distributable reserves.

4. Management Contract

The Board has fully considered the company's management contract. The Board has fully considered the company's management contract. The Board has fully considered the company's management contract.

Report of the Board

5. Major Suppliers and Customers

2016, the Company's largest supplier and customer accounted for 30% of the total purchases and sales, respectively. The Company's purchases from its largest supplier and sales to its largest customer are as follows:

Supplier/Customer Name	2016 Purchases (RMB million)	2016 Sales (RMB million)
China Shipping Group	1,301,000	2,850,000
Other suppliers/customers	2,699,000	1,150,000

The Company's largest supplier and customer are both related parties. The Company's purchases from its largest supplier and sales to its largest customer are as follows:

Supplier/Customer Name	2016 Purchases (RMB million)	2016 Sales (RMB million)
China Shipping Group	1,301,000	2,850,000
Other suppliers/customers	2,699,000	1,150,000

6. Repurchase, Sale or Redemption of Securities

The Company has not repurchased, sold or redeemed any securities during the reporting period.

7. Trust Deposits and Irrecoverable Overdue Time Deposits

As of December 31, 2016, the Company has no trust deposits or irrecoverable overdue time deposits.

8. Pre-emptive Rights

The Company has not issued any securities with pre-emptive rights during the reporting period.

9. Issue of Debenture

The Company has not issued any debentures during the reporting period.

10. Taxes

The Company has not issued any debentures during the reporting period.

11. Donation

2016, the Company has donated RMB 1,301,000 (2015: RMB 2,850,000).

Report of the Board

12. Compliance with Laws and Regulations

During 2016, the Board of Directors and the Company have strictly followed the laws and regulations of the PRC and other countries, and complied with the requirements of the relevant laws and regulations.

13. Permitted Indemnity Provision

The Company has established a permitted indemnity provision in its Articles of Association to protect the personal assets of the directors and supervisors. The provision is as follows:

14. Share Capital

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

	Par value per share	Number of shares issued (share)	Percentage (%)
State-owned shares	1.00	1,262,000,377	42.37%
Public shares	1.00	1,716,576,60	57.63%
		2, 978, 576, 86	100.00%

15. Dividend Distribution

During 2016, the Company has not distributed any dividends. The Board of Directors proposed to distribute a cash dividend of 0.6 yuan per share (including tax) for the year 2016. The dividend will be distributed in 2017. The Board of Directors also proposed to distribute a cash dividend of 1.4 yuan per share (including tax) for the year 2015. The dividend will be distributed in 2016.

16. Changes of Directors and Supervisors

The Board of Directors and the Supervisors have remained stable during 2016. There have been no changes in the members of the Board of Directors and the Supervisors.

17. Environmental, Social and Governance Report

The Board of Directors has established an Environmental, Social and Governance (ESG) Committee to oversee the Company's ESG performance. The Committee has published the Company's ESG Report for 2016, which is available on the Company's website. The Board of Directors also established a 13-member ESG Steering Committee in 2016. The Committee is responsible for coordinating and supervising the Company's ESG activities. The Board of Directors also established a 27-member ESG Working Group in 2016. The Working Group is responsible for implementing the Company's ESG strategy.

18. Events after the Balance Sheet Date

There have been no significant events after the balance sheet date that would affect the Company's financial position or performance.

CIMC has established production bases throughout Asia, Europe, North America and Australia, forming a worldwide marketing network and service companies.

Containers

Australia / England
Dongguan / Yangzhou / Suzhou
Hilber / Tianjin / Qingdao / Xuzhou
Nanong / Taicang / Shanghai / Jiangning
Ningbo / Ningbo / Zhangzhou
Shenzhen / Xinhui / Qidong

Road Transportation Vehicles

America / Germany / Netherlands
Saudi Arabia / Australia / Thailand
Shenzhen / Jiangmen / Zhongshan
Liaochang / Shanghai / Yangzhou
Wuhan / Jinan / Qingdao / Liangzihu
Yingkou / Xi'an / Baiyin / Urumqi
Chengde / Dongguan

Energy, Chemical and Liquid Food Equipment

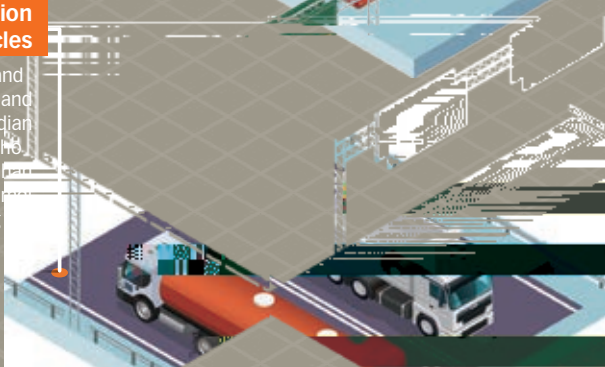
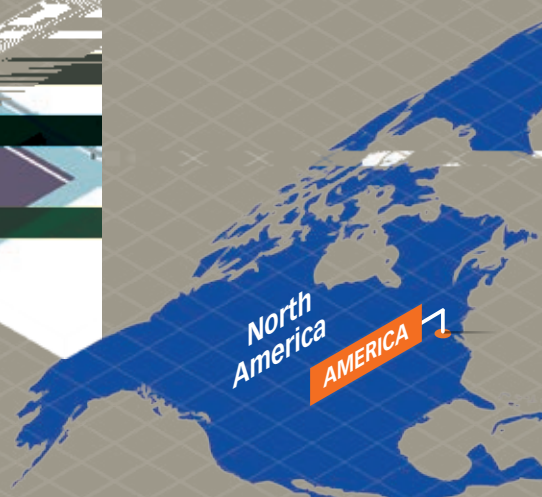
Germany / Netherlands / Denmark / Belgium
America / Colombia / Australia / Russia
Thailand / India / Vietnam / Nanong
Shijiazhuang / Zhangjiagang / Langfang
Jingmen / Bengbu / Beijing / Dalian
Nanjing / Shanghai / Taipei

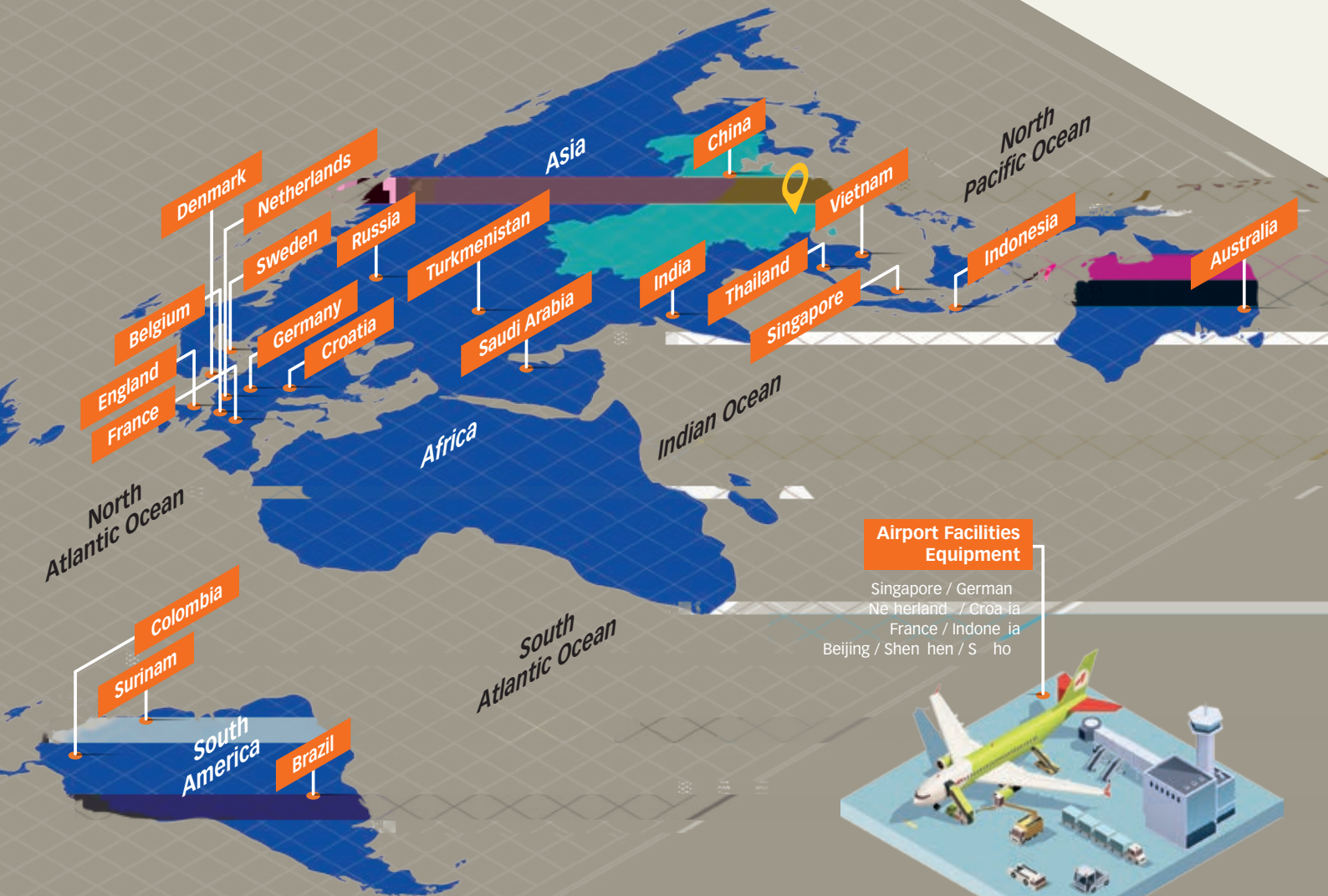
Logistics Service

Thailand / Hong Kong / Dalian / Beijing
Tianjin / Qingdao / Yanai / Liangzihu
Yancheng / Shanghai / Ningbo / Wuzhou
Nanchang / Guangzhou / Shenzhen
Fuzhou / Xiamen / Kunming

Offshore Engineering

Turkmenistan / Brazil
Singapore / Sweden
Yantai / Shanghai
Longkou / Haian





Airport Facilities Equipment

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



Real Estate Development

Shenzhen / Yangzhou
Jiangmen / Yangjiang
Zhenjiang / Dongguan



Finance

America / Australia
Shenzhen / Hong Kong



Others

Surinam



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

I. OVERVIEW

1. Overview

II. ANALYSIS OF PRINCIPAL BUSINESSES

1. Overview

1. Overview

2. Income and Cost

2. Income and Cost

2. Income and Cost

(1) Composition of Revenue

	2016		2015		
	Amount	% of revenue	Amount	% of revenue	% change
Revenue	51,111,652	100.00%	58,685,804	100.00%	(12.1%)
Binding					
Freight	11,066,999	21.65%	21,071,116	35.91%	(47.48%)
Freight related services	14,694,682	28.75%	12,861,555	21.92%	14.25%
Freight related services	9,353,786	18.30%	10,305,081	17.56%	0.52%
Freight related services	4,305,630	8.42%	7,566,558	12.91%	(45.8%)
Freight related services	3,213,229	6.29%	2,817,800	4.81%	13.5%
Freight related services	7,129,456	13.95%	7,717,800	13.15%	(8.60%)
Freight related services	2,302,412	4.50%	1,711,200	2.92%	28.4%
Freight related services	723,090	1.41%	1,218,778	2.08%	(44.03%)
Freight related services	1,725,766	3.38%	856,450	1.46%	101.50%
Freight related services	2,219,576	4.34%	1,153,770	1.97%	2.38%
Freight related services	(5,622,974)	(10.99%)	(8,222,770)	(14.03%)	(31.62%)

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

	2016		2015		
	Amount	% of revenue	Amount	% of revenue	% change
B product					
Container	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Other products	14,694,682	28.75%	12,861,55	21.2%	14.25%
	9,353,786	18.30%	9,305,081	15.86%	0.52%
	4,305,630	8.42%	7,566,58	13.56%	(45.8%)
	3,213,229	6.29%	2,816,80	4.81%	13.5%
	7,129,456	13.95%	7,766,8	13.2%	(8.60%)
	2,302,412	4.50%	1,766,2	3.05%	28.4%
	723,090	1.41%	1,218,78	2.20%	(44.03%)
	1,725,766	3.38%	856,45	1.46%	101.50%
	2,219,576	4.34%	1,153,770	1.7%	2.38%
	(5,622,974)	(10.99%)	(8,222,77)	(14.03%)	(31.62%)
B region					
	23,563,045	46.10%	24,684,517	42.06%	(4.54%)
	9,718,213	19.01%	8,880,23	15.13%	1.44%
	8,068,004	15.79%	13,836,675	23.58%	(41.6%)
	7,266,749	14.22%	6,181,83	15.65%	(20.86%)
	2,495,641	4.88%	2,102,30	3.58%	18.70%

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

(2) Industry, Product or Region Contributing 10% or More to the Company's Revenue or Operating Profit

	Revenue	Cost of sale	Gross profit margin	Year-on-year change in revenue	Year-on-year change in cost of sale	Year-on-year change in gross profit margin
By industry						
Container	11,066,888,804		10.64%	(47.48%)	(43.43%)	(6.3%)
Logistics	14,646,821,304,01		18.81%	14.25%	15.43%	(0.83%)
Other	353,786	7,578,54	18.8%	0.52%	1.20%	(0.54%)
Other	4,305,630	3,867,815	10.17%	(45.8%)	(46.84%)	1.62%
Other	7,12,456	6,350,562	10.3%	(8.60%)	(10.33%)	1.73%
By product						
Container	11,066,888,804		10.64%	(47.48%)	(43.43%)	(6.3%)
Logistics	14,646,821,304,01		18.81%	14.25%	15.43%	(0.83%)
Other	353,786	7,578,54	18.8%	0.52%	1.20%	(0.54%)
Other	4,305,630	3,867,815	10.17%	(45.8%)	(46.84%)	1.62%
Other	7,12,456	6,350,562	10.3%	(8.60%)	(10.33%)	1.73%
By region						
China	23,563,045			(4.54%)		
Overseas	718,213			.44%		
Other	8,068,004			(41.6%)		
Change	-553.0	(8,829,857)	(27.0820)	(456.4110)	()	-55.452
Change	-1.333	()	()	2)	6553.0	4-1.3
Change	317.0720	0				0
Change	0	456				

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

(3) The Company's Income of the Physical Sale is Higher than the Service Revenue or not

▼

Ind r cla ification	Item	2016	2015	Year-on- ear change
Physical sale income	Income of physical sale	58.73	112.03	(47.58%)
	Income of service	7.97	18.14	(56.06%)
Income of physical sale less than service revenue	Income of physical sale	12.31	11.3	8.08%
	Income of service	0	0	0.00%
Income of physical sale more than service revenue	Income of physical sale	0	4	(100.00%)
	Income of service	6	6	0.00%
Income of physical sale equal to service revenue	Income of physical sale	7	7	0.00%
	Income of service			

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

The company's income of physical sale decreased by 47.58% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's income of service decreased by 56.06% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's income of physical sale less than service revenue increased by 8.08% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's income of physical sale more than service revenue decreased by 100.00% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's income of physical sale equal to service revenue remained unchanged in 2016 compared with 2015, mainly due to the decrease in the number of containers sold.

(4) Performance of the Significant Sales Contracts Entered into by the Company as of the Reporting Period

▼

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

(5) Composition of Cost of Sales

Ind r cla ifica ion

		2016		2015	
Ind r cla ifica ion	Item				

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

(8) Information of the Major Customers and Major Suppliers

Information of the major customer of the Company

-	China International Marine Container (Group) Co., Ltd.	4,531,687
%		8.87%
%		0.00%

Information of the top five customer of the Company

No.	Name of customer	Sale amount	% of the annual total sale amount
1		1,585,824	3.12%
2		1,120,312	2.1 %
3		677,058	1.32%
4		671,414	1.31%
5		477,07	0.3%
-		4,531,687	8.87%

Other information of major customer

-		5%
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Information of the major supplier of the Company

-	China International Marine Container (Group) Co., Ltd.	3,258,220
%		7.86%
%		0.00%

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

Information of the top five suppliers of the Company

No.	Name of supplier	Purchase amount	% of the annual total purchase amount
1	Shanghai Zhongyuan Container Equipment Co., Ltd.	775,248	1.87%
2	Shanghai Zhongyuan Container Equipment Co., Ltd.	74,176	1.81%
3	Shanghai Zhongyuan Container Equipment Co., Ltd.	683,362	1.65%
4	Shanghai Zhongyuan Container Equipment Co., Ltd.	575,32	1.3%
5	Shanghai Zhongyuan Container Equipment Co., Ltd.	474,502	1.14%
-	-	3,258,220	7.86%

Other information of major supplier

None.

3. Expenses

	2016	2015	Year-on-year change
Operating expenses	2,156,980	2,574,726	(16.22%)
Administrative expenses	4,208,598	4,146,83	1.4%
Financial expenses	719,109	627,801	14.54%
Other expenses	967,068	51,825	1.60%

4. R&D Investments

2025

(1)

(2)

(3)

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

R&D investments of the Company

	2016	2015	Proportion of change
Research and development expenses (including depreciation and amortization)	3,385	3,380	0.15%
Research and development expenses (excluding depreciation and amortization)	6.60%	5.0%	0.70%
Total research and development expenses (including depreciation and amortization)	563,792	614,462	(8.25%)
Total research and development expenses (excluding depreciation and amortization)	1.10%	1.05%	0.05%
Total research and development expenses (including depreciation and amortization) as a percentage of total operating expenses	44,352	72,150	(38.53%)
Total research and development expenses (excluding depreciation and amortization) as a percentage of total operating expenses	7.87%	11.74%	(3.87%)

Reason for the significant change of the proportion of total R&D investment in revenue compared with the prior year

▼

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

▼

5. Cash Flows

Item	2016	2015	Year-on-year change
Cash flows from operating activities	52,132,383	57,320,802	(9.05%)
Cash flows from investing activities	49,790,764	60,311,025	(18.28%)
Cash flows from financing activities	2,341,619	(3,610,223)	164.86%
Net change in cash and cash equivalents	2,010,159	1,312,846	53.11%
Free cash flow	8,864,814	13,877,627	(36.21%)
Capital expenditure	(6,854,655)	(12,584,781)	45.53%
Change in working capital	64,307,817	64,441	(0.08%)
Change in other non-current assets	56,796,771	48,438,536	17.26%
Change in other non-current liabilities	7,511,046	16,505,663	(54.4%)
Change in other non-current equity	3,079,544	323,872	850.85%

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

Reason for the major factor affecting significant change in relevant data compared with the same period of previous year

Reason for the major factor affecting significant change in relevant data compared with the same period of previous year

Item	Year-on-year change	Reason
Operating profit	53.11%	Due to the increase in the number of containers transported and the improvement of operating efficiency.
Net profit	(36.21%)	Due to the increase in the number of containers transported and the improvement of operating efficiency.

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

Reason for the major factor affecting significant change in relevant data compared with the same period of previous year

III. ANALYSIS OF NON-PRINCIPAL BUSINESSES

Reason for the major factor affecting significant change in relevant data compared with the same period of previous year

Item	Amount	Proportion in total profit	Explanation on the formation	Sustainable or not
Operating profit	234,410	13.77%	Due to the increase in the number of containers transported and the improvement of operating efficiency.	▼
Net profit	613,113	36.07%	Due to the increase in the number of containers transported and the improvement of operating efficiency.	▼
Operating profit	2,081,634	122.77%	Due to the increase in the number of containers transported and the improvement of operating efficiency.	▼
Operating profit	1,212,806	71.26%	Due to the increase in the number of containers transported and the improvement of operating efficiency.	▼
Operating profit	311,213	18.2%	Due to the increase in the number of containers transported and the improvement of operating efficiency.	▼

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

V. INVESTMENTS

1. General Information

Table 1-1: General Information

Unit: RMB million

Investment amount in the Reporting Period	Investment amount in the same period of previous year	Change
1,832,225	1,520,384	19.80%

2. Material Equity Investments during the Reporting Period

Table 1-2: Material Equity Investments during the Reporting Period

Unit: RMB million

Name of investee	Principal acquisition	Investment method	Investment amount	Shareholding	Source of funds	Partner	Investment period	Type of production	Progress made at the end of the reporting period	Expected gain	Investment gain or loss during the Reporting Period	Liability incurred	Disclosure date (if any)	Disclosure index (if any)
China International Marine Container (Group) Co., Ltd.			842,527	100%	Self-raised funds				Completed					
			842,527											

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

Table 1-3: Material Non-equity Investments in Progress during the Reporting Period

Unit: RMB million

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

4. Financial Asset Investments

(1) Securities Investments

Table 4-1: Securities Investments

Table 4-1: Securities Investments (continued)

Securities	Stock code	Abbreviation of stock name	Initial investment amount	Mode of measurement	Book value at the beginning of the reporting period	Profit or loss arising from change in fair value during the reporting period	Change in fair value recognized in equity	Purchase for the reporting period	Sale for the reporting period	Profit or loss during the reporting period	Book value at the end of the reporting period	Classification in accounting	Source of funds
China International Marine Container (Group) Co., Ltd.	618	CIMC	128,580	Cost	117,140	7,870				5,702	133,400	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.	368	CIMC	20,742	Cost	3,841	(231)					3,860	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.					1,181	20				(387)	812	Available for sale financial assets	Capital
			14,331		122,171	7,776				5,315	138,072		

(2) Other Listed Company Equities Held

Table 4-2: Other Listed Company Equities Held

Table 4-2: Other Listed Company Equities Held (continued)

Stock code	Abbreviation of stock name	Initial investment amount	Number of shares held (thousands)	Shareholding percentage (%)	Book value at the end of the year	Profit or loss during the reporting period	Change in equity during the reporting period	Classification in accounting	Source of shareholding
China International Marine Container (Group) Co., Ltd.		13,480	13,521	1.1%	2,441		1,007	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.		167,511	2,800	13.42%	212,050	4,046		Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.	206	467,488	1,223,571	30.00%	485,275	1,128		Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.	00445							Available for sale financial assets	Capital

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

VII. ANALYSIS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

1. Overview of the Company's Principal Subsidiaries and Associates

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

X. RECEPTION OF RESEARCH, COMMUNICATIONS AND INTERVIEWS

本报告期内，本公司接待了多家证券研究机构、新闻媒体、投资者及分析师的调研、采访及路演活动。

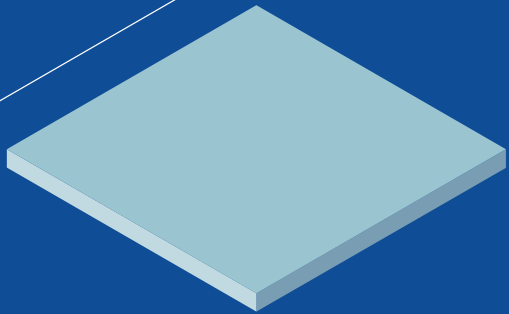
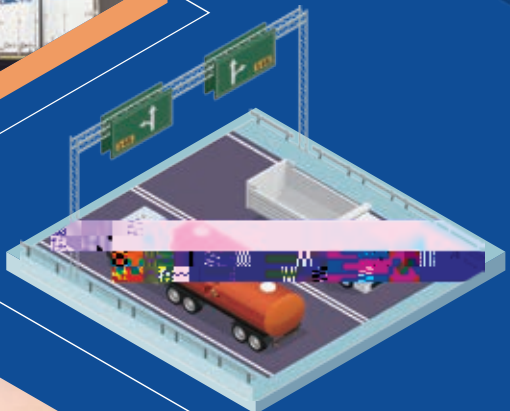
Date of reception	Venue of reception	Mode of reception	Type of participant received	Brief description on research
11 Nov 2016	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.
12 Nov 2016	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.
11 Dec 2016	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.
25 Dec 2016	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.
2 Jan 2017	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.
2 Feb 2017	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.
12 Mar 2017	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.
26 Mar 2017	Shanghai	Investor meeting	Investors (10)	Investor meeting on the company's 2016 performance and future prospects.

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

Date of reception	Venue of reception	Mode of reception	Type of par received	Par received	Brief description on research
30/12/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
17/12/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
30/11/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
7/11/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
20/10/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
4/10/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
1/10/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
31/8/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
1/8/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
5/7/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
7/7/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
17/7/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai
15/7/2016	Shanghai	Direct subscription	Equity	1,000,000 shares	Shanghai

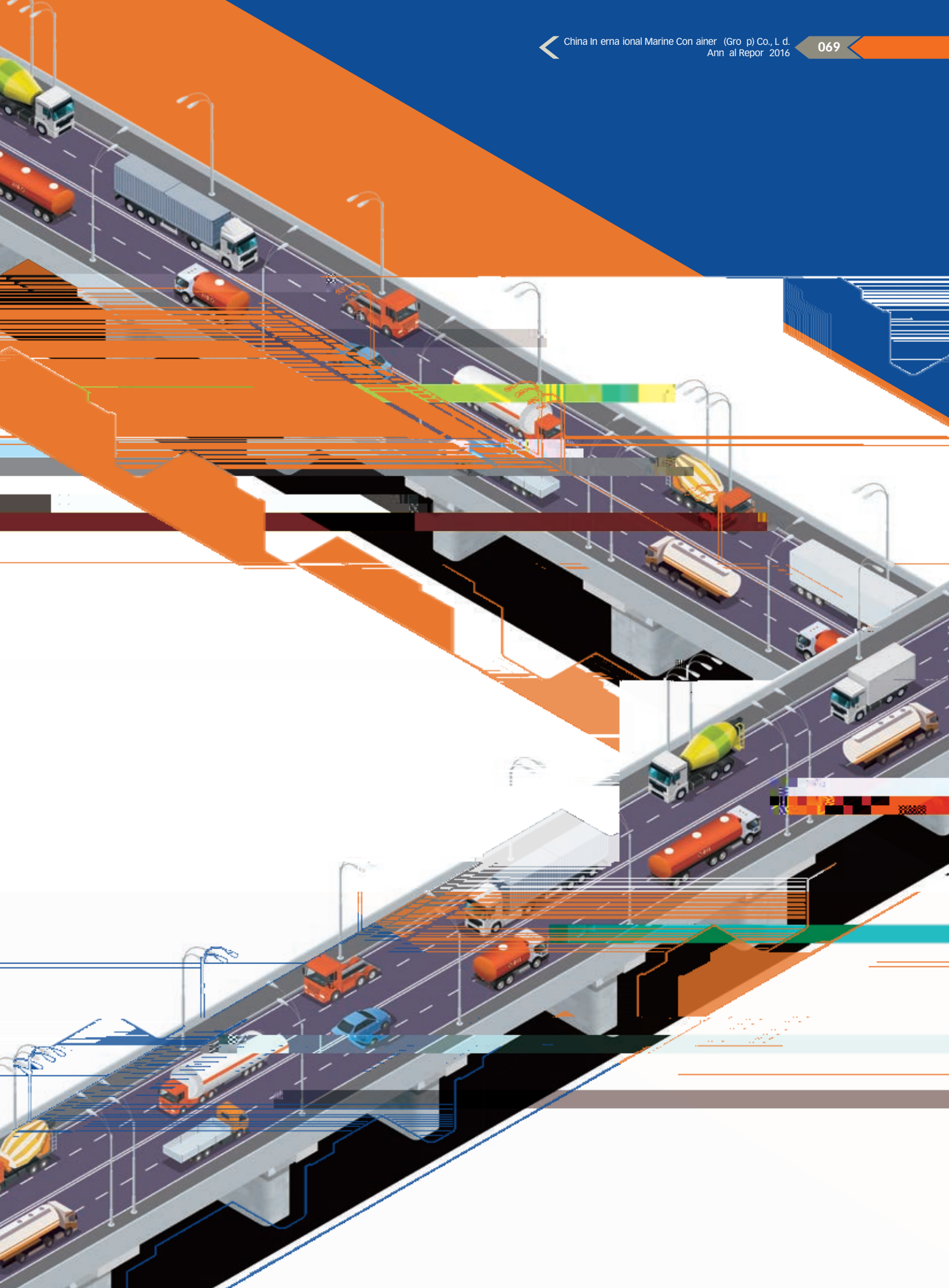
Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

Date of reception	Venue of reception	Mode of reception	Type of parcel received	Parcel received	Brief description on research
15					
17					
18					
22					
2					
					27
					55
					0
					0



Road Transportation Vehicle Business





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

Consolidated operating Results and Segment Information

Revenue for the year ended 31 December 2016 was RMB51,111.652 million (2015: RMB58,685.804 million), of which RMB53,660 million (2015: RMB2,026.613 million) was derived from the sale of containers. Revenue from the sale of containers increased by 12.1% from 2015 to 2016, mainly due to the increase in the number of containers sold. The gross profit margin of the sale of containers was 73.37% in 2016, compared with 2.50% in 2015. The increase in the gross profit margin was mainly due to the increase in the price of containers sold.

Cost of Sales

The cost of sales for the year ended 31 December 2016 was RMB25,204.6 million (2015: RMB5,500.0 million). The cost of sales increased by 2.5 times from 2015 to 2016, mainly due to the increase in the number of containers sold. The cost of sales as a percentage of revenue was 49.3% in 2016, compared with 9.4% in 2015.

Gross Profit Margin and Profitability

The gross profit margin for the year ended 31 December 2016 was 18.84% (2015: 18.84%), which was maintained at the same level as in 2015. The gross profit margin was maintained at the same level as in 2015, mainly due to the increase in the price of containers sold. The gross profit margin was maintained at the same level as in 2015, mainly due to the increase in the price of containers sold.

	2016		2015	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
Revenue	1,177,195	10.64%	3,588,666	17.03%
Cost of sales	2,764,281	18.81%	2,526,011	16.64%
Operating profit	1,775,192	18.98%	1,816,300	15.52%
Finance income	437,815	10.17%	680,622	8.55%
Finance expense	639,110	19.89%	582,150	20.64%
Other income	778,894	10.93%	717,711	10.20%
Profit before tax	1,290,337	56.04%	1,171,360	65.37%
Income tax expense	341,309	47.20%	450,317	34.86%
Other income	32,694	1.89%	(51,510)	(6.01%)
Other expense	252,046	11.36%	204,853	17.76%
Other income	140,762		(1,051,885)	
Profit after tax	9,629,635	18.84%	10,634,744	18.12%

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

Technology development costs for the year ended 31 December 2016 were RMB3,520.0 million (2015: RMB5,530.0 million). Technology development costs decreased by 36.2% from 2015 to 2016, mainly due to the decrease in the number of technology development projects. Sales costs for the year ended 31 December 2016 were RMB2,764.3 million (2015: RMB2,526.0 million). Sales costs increased by 9.4% from 2015 to 2016, mainly due to the increase in the number of containers sold. Management expenses for the year ended 31 December 2016 were RMB1,775.2 million (2015: RMB1,816.3 million). Management expenses decreased by 2.3% from 2015 to 2016, mainly due to the decrease in the number of management projects. Finance expenses for the year ended 31 December 2016 were RMB639.1 million (2015: RMB582.2 million). Finance expenses increased by 9.6% from 2015 to 2016, mainly due to the increase in the number of finance projects.



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

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

Bank Loans and Other Borrowings

At 31 December 2016, the Group had bank loans and other borrowings of RMB55,321,185 (RMB46,241,746 at 31 December 2015). The Group's bank loans and other borrowings are categorized as follows:

	At 31 December 2016	At 31 December 2015
Bank loans	15,729,787	17,000,024
Other borrowings	3,525,710	64,003
Trade payables	27,023,222	3,888,881
Accounts payable	7,986,500	23,684,838
Other payables (including accrued interest)	1,666,966	-
Total	55,932,185	46,241,746

At 31 December 2016, the Group had bank loans of RMB507,365 (RMB423,520 at 31 December 2015).

At 31 December 2016, the Group had other borrowings of RMB8,123,600 (RMB12,472,433 at 31 December 2015). At 31 December 2016, the Group had trade payables of RMB27,023,222 (RMB3,888,881 at 31 December 2015).

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

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

At the end of 2016, the Company's total investment in subsidiaries and associated companies was RMB842.527 million, an increase of 18.7% over 2015.

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

The Company's future plans for significant investments, expected source of funding, capital expenditure and financing plan are as follows:

The Company's capital expenditure in 2017 is estimated to be RMB18.7 billion, an increase of 18.7% over 2016. The Company's capital expenditure in 2017 will be funded by the Company's operating cash flow, bank loans and other financing channels.

Contingent Liabilities

At the end of 2016, the Company's contingent liabilities were RMB7.40 billion, an increase of 7.40% over 2015.

Use of Proceeds

At the end of 2016, the Company's total use of proceeds was RMB286.06 billion, an increase of 13.48% over 2015. The Company's use of proceeds in 2016 was primarily for the acquisition of subsidiaries and associated companies, and the purchase of property, plant and equipment.

Employees and Remuneration Policies

At the end of 2016, the Company's total number of employees was 51,257, an increase of 5.25% over 2015. The Company's remuneration policy is to attract and retain high-quality talent, and to provide a competitive and fair remuneration package.

The Company's remuneration policy is to attract and retain high-quality talent, and to provide a competitive and fair remuneration package. The Company's remuneration package includes basic salary, bonus, and other benefits. The Company's remuneration policy is to attract and retain high-quality talent, and to provide a competitive and fair remuneration package.

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

Employee Training Programme

The Group has established a comprehensive training programme to enhance the professional skills and knowledge of its employees. The programme includes various training courses, seminars, and workshops, covering areas such as management, technical skills, and industry trends. The Group also provides opportunities for employees to attend external training courses and conferences. The training programme is designed to support the Group's strategic objectives and ensure that its employees are equipped with the necessary skills and knowledge to meet the challenges of the market.

Employee Pension Benefits

The Group provides pension benefits to its employees in accordance with the relevant laws and regulations. The Group has established a pension plan to provide long-term financial security for its employees. The pension plan is designed to provide a steady stream of income to employees upon retirement. The Group also provides other employee benefits, such as medical insurance and life insurance, to support the well-being of its employees. The Group's commitment to providing comprehensive employee benefits is a key factor in attracting and retaining top talent.

Share Option Incentive Scheme

The Group has implemented a share option incentive scheme to motivate and reward its employees for their contributions to the Group's performance. The scheme allows the Group to grant share options to its employees, which can be exercised to purchase shares of the Group. The share option incentive scheme is designed to align the interests of employees with the long-term success of the Group. The Group's share option incentive scheme is a key component of its human resources management strategy.

The Group's management discussion and analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. The management discussion and analysis provides a detailed overview of the Group's operations, financial performance, and risks. The management discussion and analysis is a key component of the Group's annual report and is intended to provide investors and other stakeholders with the information they need to make informed decisions about the Group.

Investment Properties

The Group has invested in various properties for investment purposes. The Group's investment properties are primarily located in the Asia-Pacific region. The Group's investment properties are held for long-term appreciation and to generate rental income. The Group's investment properties are managed by professional property management companies. The Group's investment properties are a key component of its investment portfolio and are expected to contribute to the Group's long-term growth and financial stability.





Report of the Supervisory Committee

Session of meeting	Date	Supervisors attended	Name of proposal	Resolution	Searching index for the resolution published on designated website	Disclosure date of the information disclosed in the resolution
2016.7.27	2016.4.8	11	1. 审议并批准《2016年度利润分配预案》 2. 审议并批准《2016年度内部控制自我评价报告》 3. 审议并批准《2016年度社会责任报告》 4. 审议并批准《2016年度环境、社会及治理报告》 5. 审议并批准《2016年度关联交易报告》 6. 审议并批准《2016年度募集资金存放与实际使用情况的专项报告》 7. 审议并批准《2016年度独立董事述职报告》 8. 审议并批准《2016年度监事会工作报告》 9. 审议并批准《2016年度董事会工作报告》 10. 审议并批准《2016年度总经理工作报告》 11. 审议并批准《2016年度财务决算报告》	1. 审议通过并批准《2016年度利润分配预案》 2. 审议通过并批准《2016年度内部控制自我评价报告》 3. 审议通过并批准《2016年度社会责任报告》 4. 审议通过并批准《2016年度环境、社会及治理报告》 5. 审议通过并批准《2016年度关联交易报告》 6. 审议通过并批准《2016年度募集资金存放与实际使用情况的专项报告》 7. 审议通过并批准《2016年度独立董事述职报告》 8. 审议通过并批准《2016年度监事会工作报告》 9. 审议通过并批准《2016年度董事会工作报告》 10. 审议通过并批准《2016年度总经理工作报告》 11. 审议通过并批准《2016年度财务决算报告》	2016.7.27	2016.4.8

Report of the Supervisory Committee

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on designated website	Disclosure date of the information disclosed in the resolution
3rd session of the 7th meeting	2016.4.28	...	...	...	...	...
1st session of the 8th meeting	2016.5.31	...	...	...	...	2016.6.1
2nd session of the 8th meeting	2016.8.24	...	...	...	...	...
3rd session of the 8th meeting	2016.8.30	...	...	...	...	...
4th session of the 8th meeting	2016.10.27	...	1. ... 2. ...	1. ... 2. ...	...	2016.10.28
5th session of the 8th meeting	2016.11.11	...	...	...	...	...
6th session of the 8th meeting	2016.12.2	...	...	...	...	2016.12.2

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

...

Report of the Supervisory Committee

III. OTHER MATTERS REVIEWED OR CONCERNED BY THE SUPERVISORY COMMITTEE

1. Opinion of the Supervisory Committee on the Lawful Operation of the Company

The Supervisory Committee has reviewed the company's operation in 2016. The company has strictly followed the laws and regulations of the People's Republic of China and the provisions of the Company Law, the Securities Law, and the Listing Rules of the Shanghai Stock Exchange. The company's operation is lawful and compliant with the relevant laws and regulations. The Supervisory Committee has no objection to the company's operation in 2016.

2. Opinion of the Supervisory Committee on Inspection of the Financial Status of the Company

The Supervisory Committee has reviewed the company's financial status in 2016. The company's financial status is sound and stable. The company's assets are well-protected, and the company's liabilities are under control. The company's financial status is in line with the relevant laws and regulations. The Supervisory Committee has no objection to the company's financial status in 2016.

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

Report of the Supervisory Committee

5. Opinion of the Supervisory Committee on Daily Related-party Transactions/ Continuing Connected Transactions of the Company

The Supervisory Committee has reviewed the related-party transactions and continuing connected transactions of the Company for the year ended 31 December 2016. It has concluded that the related-party transactions and continuing connected transactions of the Company for the year ended 31 December 2016 are in compliance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association, and that the related-party transactions and continuing connected transactions of the Company for the year ended 31 December 2016 are fair, reasonable and in the best interests of the Company and its shareholders as a whole.

6. Opinion of the Supervisory Committee on the Operation of the Internal Control System of the Company and on the Self-assessment Report on the Internal Control of the Company

The Supervisory Committee has reviewed the operation of the internal control system of the Company for the year ended 31 December 2016. It has concluded that the internal control system of the Company for the year ended 31 December 2016 is effective and that the self-assessment report on the internal control of the Company for the year ended 31 December 2016 is true and accurate.

Zhang Ming'en
Chairman of the Supervisory Committee

2017

Year	2015	2014
2015	2.20	3.10
2014	654,822	833,748

Cash dividend payments of ordinary shares of the Company for the past three years (including the Reporting Period)

Year	Amount of cash dividend (including tax)	Net profit attributable to ordinary Shareholder of the Company in the consolidated financial statements of the year declaring	% of net profit attributable to ordinary Shareholder of the Company in the consolidated financial statements	Amount of cash dividend in other year	% of cash dividend in other year
2016 ()	17,887	53,660	33.33%	0	0
2015	654,822	2,026,613	32.33%	0	0
2014	833,748	2,477,802	33.65%	0	0

The Company recorded a profit during the Reporting Period, and the profit attributable to the ordinary Shareholder of the Company is positive. However, the Company did not propose a cash dividend distribution plan of ordinary shares.

...

Significant Events

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

▼	10,000,000.00 (元)	0
▼	10,000,000.00 (元) (注 1)	0.60
▼	10,000,000.00 (元)	0
▼	(元)	2,78,576.86
▼	(元) (注 1)	

III. PERFORMANCE OF COMMITMENTS

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

Unit: million RMB

Commitment	Promisor	Content of commitment	Date of commitment	Commitment period	Implementation
<p>On August 15, 2012, the Company signed a contract with the Ministry of Industry and Information Technology to purchase 100,000 shares of China International Marine Container (Group) Co., Ltd. (the "Company") at a price of RMB 10.00 per share. The total amount of the purchase is RMB 1,000 million. The Company has completed the purchase of 100,000 shares of the Company at a price of RMB 10.00 per share, totaling RMB 1,000 million, on August 15, 2012. The remaining 90,000 shares of the Company are still to be purchased. The Company has not yet completed the purchase of the remaining 90,000 shares of the Company as at the end of the reporting period.</p>	Ministry of Industry and Information Technology	<p>On August 15, 2012, the Company signed a contract with the Ministry of Industry and Information Technology to purchase 100,000 shares of China International Marine Container (Group) Co., Ltd. (the "Company") at a price of RMB 10.00 per share. The total amount of the purchase is RMB 1,000 million. The Company has completed the purchase of 100,000 shares of the Company at a price of RMB 10.00 per share, totaling RMB 1,000 million, on August 15, 2012. The remaining 90,000 shares of the Company are still to be purchased. The Company has not yet completed the purchase of the remaining 90,000 shares of the Company as at the end of the reporting period.</p>	2012/8/15	2012-2018	Completed
<p>On August 4, 2016, the Company signed a contract with the Ministry of Industry and Information Technology to purchase 100,000 shares of China International Marine Container (Group) Co., Ltd. (the "Company") at a price of RMB 10.00 per share. The total amount of the purchase is RMB 1,000 million. The Company has completed the purchase of 100,000 shares of the Company at a price of RMB 10.00 per share, totaling RMB 1,000 million, on August 4, 2016. The remaining 90,000 shares of the Company are still to be purchased. The Company has not yet completed the purchase of the remaining 90,000 shares of the Company as at the end of the reporting period.</p>	Ministry of Industry and Information Technology	<p>On August 4, 2016, the Company signed a contract with the Ministry of Industry and Information Technology to purchase 100,000 shares of China International Marine Container (Group) Co., Ltd. (the "Company") at a price of RMB 10.00 per share. The total amount of the purchase is RMB 1,000 million. The Company has completed the purchase of 100,000 shares of the Company at a price of RMB 10.00 per share, totaling RMB 1,000 million, on August 4, 2016. The remaining 90,000 shares of the Company are still to be purchased. The Company has not yet completed the purchase of the remaining 90,000 shares of the Company as at the end of the reporting period.</p>	2016/4/8	2016-2018	Completed

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

Unit: million RMB

Significant Events

IV. APPROPRIATION OF THE COMPANY'S FUNDS BY CONTROLLING SHAREHOLDERS AND THEIR RELATED PARTIES FOR NON-OPERATING PURPOSES

During the reporting period, there were no cases of appropriation of the company's funds by controlling shareholders and their related parties for non-operating purposes.

V. STATEMENTS OF THE BOARD, THE SUPERVISORY COMMITTEE AND THE INDEPENDENT DIRECTORS ON THE "NON-STANDARD AUDITING REPORT" ISSUED BY THE ACCOUNTANT DURING THE REPORTING PERIOD

During the reporting period, there were no non-standard auditing reports issued by the accountant.

VI. EXPLANATION OF CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND AUDIT METHOD IN COMPARISON WITH THE FINANCIAL REPORT OF THE PREVIOUS YEAR

During the reporting period, there were no changes in accounting policies, accounting estimates and audit method.

Change in critical accounting policies: During the reporting period, there were no changes in critical accounting policies.

During the reporting period, the company adopted the new accounting standards for financial instruments issued by the Ministry of Finance on January 1, 2016, and the new accounting standards for income taxes issued by the Ministry of Finance on January 1, 2016. The impact of the adoption of the new accounting standards on the company's financial statements is as follows: (1) The carrying amount of financial assets and liabilities measured at fair value through profit or loss increased by 2.3 billion yuan; (2) The carrying amount of financial assets and liabilities measured at fair value through other comprehensive income decreased by 2.8 billion yuan; (3) The carrying amount of financial assets and liabilities measured at fair value through profit or loss decreased by 0.3 billion yuan.

During the reporting period, the company adopted the new accounting standards for income taxes issued by the Ministry of Finance on January 1, 2016. The impact of the adoption of the new accounting standards on the company's financial statements is as follows: (1) The carrying amount of financial assets and liabilities measured at fair value through profit or loss increased by 0.3 billion yuan; (2) The carrying amount of financial assets and liabilities measured at fair value through other comprehensive income decreased by 2.8 billion yuan; (3) The carrying amount of financial assets and liabilities measured at fair value through profit or loss decreased by 0.3 billion yuan.

VII. EXPLANATION OF RETROSPECTIVE RESTATEMENT FOR ADJUSTMENT OF SIGNIFICANT ACCOUNTING ERRORS OCCURRED DURING THE REPORTING PERIOD

During the reporting period, there were no retrospective restatements for adjustment of significant accounting errors.

During the reporting period, there were no retrospective restatements for adjustment of significant accounting errors.

VIII. EXPLANATION OF CHANGES IN THE SCOPE OF CONSOLIDATED STATEMENTS IN COMPARISON WITH FINANCIAL REPORT OF PREVIOUS YEAR

There were no changes in the scope of consolidated statements in comparison with the financial report of the previous year.

IX. ENGAGEMENT AND DISENGAGEMENT OF FIRMS OF ACCOUNTANTS

The firm of accountants engaged currently

The firm of accountants engaged currently is PricewaterhouseCoopers (PwC) in Hong Kong. The fee for the audit of the financial statements for the reporting period is 14,070,000 Hong Kong dollars (equivalent to 12,670,000 RMB), and the fee for the audit of the financial statements for the reporting period is 1,400,000 Hong Kong dollars (equivalent to 1,260,000 RMB).

Whether appointed and the accounting firm during the Reporting Period

There were no changes in the firm of accountants engaged currently in comparison with the financial report of the previous year.

Particular on recruitment of accounting firm, financial control and provision for internal control and auditing procedure

There were no changes in the firm of accountants engaged currently in comparison with the financial report of the previous year. The fee for the audit of the financial statements for the reporting period is 14,070,000 Hong Kong dollars (equivalent to 12,670,000 RMB), and the fee for the audit of the financial statements for the reporting period is 1,400,000 Hong Kong dollars (equivalent to 1,260,000 RMB).

X. SUSPENSION IN TRADING OR DELISTING UPON PUBLICATION OF ANNUAL REPORT

There were no changes in the firm of accountants engaged currently in comparison with the financial report of the previous year.

XI. BANKRUPTCY OR REORGANISATION RELATED ISSUES

There were no changes in the firm of accountants engaged currently in comparison with the financial report of the previous year.

Significant Events

XII. MATERIAL LAWSUITS AND ARBITRATIONS

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3. Implementation of the Equity Trust Scheme of CIMC Vehicle (Group)

At the end of the reporting period, the Equity Trust Scheme of CIMC Vehicle (Group) was implemented in accordance with the relevant provisions of the Scheme of Arrangement.

Significant Events

Related party	Relationship with the Group	Type of the connected transaction	Description of the connected transaction	Pricing principle	Price	Amount	Proportion of the amount of the same category	Whether approved by the board	Whether implemented	Available market price of the same category	Disclosure Date	Disclosure Index
						247,240						
						124,800						
						15,688						
						22,700						
						42,518						
						1,454						
						8,35						
						228						
						8,645						
						27,777						
						31,404						
						1,461,47						

1. 2016年12月31日，本公司应收关联方款项如下：
 2. 2016年12月31日，本公司应付关联方款项如下：
 3. 2016年12月31日，本公司其他应收关联方款项如下：
 4. 2016年12月31日，本公司其他应付关联方款项如下：

(2) Connected Transactions Relating to Assets or Equity Interest Acquisition and Disposal

None

(3) Connected Transactions Relating to Joint External Investments

None

(4) Claims and Liabilities among the Connected Transactions

None

None

None

Claim receivable from the related party

Unit: RMB million

Related party	Relationship with the Group	Reason	Appropriation of funds for non-operating purpose	Opening Balance	Amount increased during the reporting period	Amount recorded during the reporting period	In arrears	Receivable for the reporting period	Closing balance
China International Marine Container (Group) Co., Ltd.	Parent Company	None			824,311			830	824,311
China International Marine Container (Group) Co., Ltd.	Parent Company	None		34,204					34,204
China International Marine Container (Group) Co., Ltd.	Parent Company	None			0.3	0.133333	(.00018)		0.787-1.333333
China International Marine Container (Group) Co., Ltd.	Parent Company	None			807612.667	(.00018)		0.787-1.333333	807612.667
China International Marine Container (Group) Co., Ltd.	Parent Company	None			0.787-1.333333	(.00018)			0.787-1.333333

Significant Events

Liabilities payable to related parties

Related party	Relationship with the Group	Reason	Opening Balance	Amount increased during the current period	Amount repaid during the current period	In arrears	In arrears for the current period	Closing balance
China COSCO Shipping Corporation Limited	Parent Company	Interest on loans	56,237	557				56,794
China COSCO Shipping Corporation Limited	Parent Company	Interest on loans	3,661	7,32			1,73	46,0
							5	

(5) Other Material Connected Transactions

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

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

For the year ended 31 December 2015, the Group entered into continuing connected transactions with COSCO Pacific and COSCO SHIPPING Development under China COSCO Shipping. The details of these transactions are set out in the following table:

For the year ended 31 December 2015, the Group entered into continuing connected transactions with COSCO Pacific and COSCO SHIPPING Development under China COSCO Shipping. The details of these transactions are set out in the following table:

Description of the connected (related) relationship between the parties to the transaction:

On December 14, 2016, the Company entered into a purchase agreement with the related party, China International Marine Container (Group) Co., Ltd. (the "Company"), for the purchase of 10,000 shares of the Company's common stock. The purchase price is 24 million RMB. The purchase agreement was signed on December 24, 2016.

Purpose of the transaction:

The purpose of the transaction is to increase the liquidity of the Company's common stock and improve the Company's financial position. The transaction is a normal business transaction and does not constitute a connected transaction. The transaction was approved by the Board of Directors of the Company on December 14, 2016. The transaction was also approved by the Shareholders' Meeting of the Company on December 24, 2016.

Internal control measure in respect of connecting connected transaction:

The Company has established a strict internal control system to ensure the fairness and transparency of the transaction. The transaction was approved by the Board of Directors of the Company on December 14, 2016. The transaction was also approved by the Shareholders' Meeting of the Company on December 24, 2016. The Company has also established a strict internal control system to ensure the fairness and transparency of the transaction. The transaction was approved by the Board of Directors of the Company on December 14, 2016. The transaction was also approved by the Shareholders' Meeting of the Company on December 24, 2016.

Independent non-executive Director's confirmation:

The independent non-executive directors of the Company have reviewed the transaction and confirmed that the transaction is a normal business transaction and does not constitute a connected transaction. The transaction was approved by the Board of Directors of the Company on December 14, 2016. The transaction was also approved by the Shareholders' Meeting of the Company on December 24, 2016.

Significant Events

... ..

A director's confirmation:

... ..

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

... .. 2016 ... 31 ... 2016, ... 11 ... 2016, ... (...) ... (...) ... 31 ... 2017, 2018 ... 201 ... 31 ... 201 ... (...) ... (...) ... 11 ... 2016.

(2) Connected Transactions and Related-Party Transactions

... .. 5 ... 14 ...

XVII. MATERIAL CONTRACTS AND THEIR PERFORMANCES

1. Trusteeship, Contracting or Leasing

(1) Trusteeship

At the end of the reporting period, the Group had no trusteeship contracts. The Group's trusteeship contracts in the reporting period were as follows:

Contract No.	Contract Party	Contract Content	Contract Term	Contract Status
10%				

(2) Contracting

At the end of the reporting period, the Group had no contracting contracts. The Group's contracting contracts in the reporting period were as follows:

Contract No.	Contract Party	Contract Content	Contract Term	Contract Status
10%				

(3) Leasing

At the end of the reporting period, the Group had no leasing contracts. The Group's leasing contracts in the reporting period were as follows:

Contract No.	Contract Party	Contract Content	Contract Term	Contract Status
10%				

Significant Events

2. Material Guarantees

(1) Description of Guarantees

External guarantee undertaken by the Company and its subsidiaries (excluding guarantee for subsidiaries)								
Name of the guaranteee	Disclosure date of the announcement about the guarantee facility	Guarantee facility	Actual date of the agreement	Actual amount of guarantee	Type of guarantee	Guarantee period	Filled or no	Related party guarantee or no
China International Marine Container (Group) Co., Ltd.	2/11/2016	4,250,000	1/14/2016	1,031,416	"	1-2/2016	▼	▼
China International Marine Container (Group) Co., Ltd. & subsidiaries	2/11/2016	2,000,000	1/14/2016	386,87	"	1-2/2016	▼	▼
China International Marine Container (Group) Co., Ltd. & subsidiaries	2/11/2016	740,000	1/14/2016	733,443	"	1-2/2016	▼	▼
China International Marine Container (Group) Co., Ltd.	2/11/2016	382,000	1/14/2016	382,000	"	1-2/2016	▼	▼
			3,474,000					1,512,860
			7,372,000					2,533,738

The Company's guarantee for subsidiaries								
Name of the guaranteee	Disclosure date of the announcement about the guarantee facility	Guarantee facility	Actual date of the agreement	Actual amount of guarantee	Type of guarantee	Guarantee period	Filled or no	Related Party Guarantee or no
China International Marine Container (Group) Co., Ltd.	2/11/2016	18,521,040	1/14/2016	18,055,770	"	1-2/2016	▼	▼
			1,173,030					7,537,660
			18,521,040					18,055,770

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Subsidiary Guarantees for Subsidiaries								
Name of the Guarantor	Disclosure date of the announcement	Guarantee facilities	Actual date of the agreement	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or no	Related Party or no
China International Marine Container (Group) Co., Ltd.	21/1/2016	5,841,670	1/1/2016	4,037,460	Legal Guarantee	1-2 years	Yes	Yes
China International Marine Container (Group) Co., Ltd. (1)				654,670	Legal Guarantee			510,310
China International Marine Container (Group) Co., Ltd. (3)				5,841,670	Legal Guarantee			4,037,460
China International Marine Container (Group) Co., Ltd. (1+1+1)				5,777,100	Legal Guarantee			560,830
China International Marine Container (Group) Co., Ltd. (3+3+3)				31,734,710	Legal Guarantee			24,626,680
% of total assets (4+4+4)				84.0%				
China International Marine Container (Group) Co., Ltd. (1)								0
China International Marine Container (Group) Co., Ltd. (1)								272,200
China International Marine Container (Group) Co., Ltd. (50%)								83,830
China International Marine Container (Group) Co., Ltd. (+, +)								1,256,183
China International Marine Container (Group) Co., Ltd. (1, 1)								0
China International Marine Container (Group) Co., Ltd. (1, 1)								0

Guarantees provided in a combined manner:

China International Marine Container (Group) Co., Ltd.

(2) Illegal External Guarantees

China International Marine Container (Group) Co., Ltd.



Significant Events

XVIII. SOCIAL RESPONSIBILITY

1. Performance of Precise Poverty-alleviation Social Responsibility

1. Precise poverty-alleviation social responsibility

2. Performance of Other Social Responsibilities

2. Other social responsibilities (including environmental protection, employee benefits, community relations, etc.) 27-28, 2017.

Whether the listed company and its subsidiaries are on the list of critical polluting and discharging pollutants by the environmental protection authorities

2. Other social responsibilities

Whether the Company publishes social responsibility reports

2. Other social responsibilities

Name of the Company	Whether included in environmental information	Social responsibility reports		Reporting disclosure standard	
		Whether included in environmental information	Whether included in corporate governance information	Domestic standard	Foreign standard
				ESG 2.0	

Detailed description:

1.	(14001)				
2.	(14001)				2,000

Significant Events

Details description:

3.	<p>2016年12月31日，本公司持有的上海外高桥保税区外高桥保税物流园区保税物流中心(B型)的账面价值为人民币388,000元。2016年12月31日，该中心账面价值为人民币8,000元。2016年12月31日，该中心账面价值为人民币6,000元。</p> <p>(1) 2016年12月31日，该中心账面价值为人民币388,000元。</p> <p>(2) 2016年12月31日，该中心账面价值为人民币8,000元。</p> <p>(3) 2016年12月31日，该中心账面价值为人民币6,000元。</p>	
4.	<p>2016年12月31日，本公司持有的上海外高桥保税区外高桥保税物流园区保税物流中心(B型)的账面价值为人民币388,000元。</p> <p>(1) 2016年12月31日，该中心账面价值为人民币8,000元。</p> <p>(2) 2016年12月31日，该中心账面价值为人民币6,000元。</p>	,000
5.	<p>2016年12月31日，本公司持有的上海外高桥保税区外高桥保税物流园区保税物流中心(B型)的账面价值为人民币388,000元。</p> <p>(1) 2016年12月31日，该中心账面价值为人民币8,000元。</p> <p>(2) 2016年12月31日，该中心账面价值为人民币6,000元。</p>	1,301

8. On February 2, 2016, the Company issued a convertible bond with a principal amount of RMB100 million (Convertible Bond 2016-086). The convertible bond was issued at a coupon rate of 4.00% and a maturity date of February 2, 2018. The convertible bond was convertible into the Company's A-share ordinary shares at a conversion price of RMB10.00 per share. The convertible bond was listed on the Shanghai Stock Exchange on February 2, 2016.

XX. MATERIAL EVENTS OF SUBSIDIARIES OF THE COMPANY

1. On January 21, 2016, the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (CIMC Group), issued a convertible bond with a principal amount of RMB100 million (Convertible Bond 2016-056). The convertible bond was issued at a coupon rate of 4.00% and a maturity date of January 21, 2018. The convertible bond was convertible into the Company's A-share ordinary shares at a conversion price of RMB10.00 per share. The convertible bond was listed on the Shanghai Stock Exchange on January 21, 2016.

2. On July 7, 2016, the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (CIMC Group), issued a convertible bond with a principal amount of RMB100 million (Convertible Bond 2016-076). The convertible bond was issued at a coupon rate of 4.00% and a maturity date of July 7, 2018. The convertible bond was convertible into the Company's A-share ordinary shares at a conversion price of RMB10.00 per share. The convertible bond was listed on the Shanghai Stock Exchange on July 7, 2016.

Changes in Share Capital and Information on Shareholders

I. CHANGES IN SHAREHOLDINGS DURING THE REPORTING PERIOD

1. Changes in Shareholdings

	Pre-mo emen		Increa e/decrea e (+/-)					Po -mo emen	
	N mber of share	Percen age	Ne i e	Bon i e	Con er ion from re er e	O her	S b- o al	N mber of share	Percen age
1. China International Marine Container (Group) Co., Ltd.	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
2. China International Marine Container (Group) Co., Ltd. (H shares)	0	0.00%	0	0	0	0	0	0	0.00%
3. China International Marine Container (Group) Co., Ltd. (A shares)	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
4. China International Marine Container (Group) Co., Ltd. (H shares)	0	0.00%	0	0	0	0	0	0	0.00%
5. China International Marine Container (Group) Co., Ltd. (A shares)	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
6. China International Marine Container (Group) Co., Ltd. (H shares)	0	0.00%	0	0	0	0	0	0	0.00%
7. China International Marine Container (Group) Co., Ltd. (A shares)	0	0.00%	0	0	0	0	0	0	0.00%
8. China International Marine Container (Group) Co., Ltd. (H shares)	0	0.00%	0	0	0	0	0	0	0.00%
9. China International Marine Container (Group) Co., Ltd. (A shares)	2,76,53,660	7.7%	736,300	0	0	187,500	23,800	2,77,87,746	8.8%
10. China International Marine Container (Group) Co., Ltd. (H shares)	1,260,377,051	42.32%	736,300	0	0	187,500	23,800	1,261,300,851	42.35%
11. China International Marine Container (Group) Co., Ltd. (A shares)	0	0.00%	0	0	0	0	0	0	0.00%
12. China International Marine Container (Group) Co., Ltd. (H shares)	1,716,576,60	57.65%	0	0	0	0	0	1,716,576,60	57.63%
13. China International Marine Container (Group) Co., Ltd. (A shares)	0	0.00%	0	0	0	0	0	0	0.00%
14. China International Marine Container (Group) Co., Ltd. (H shares)	2,77,81,686	100.00%	757,300	0	0	0	757,300	2,78,576,86	100.00%

- (1) At the end of 2016, the company issued 21,000 shares, and the total number of shares issued was 187,500 shares.
- (2) At the end of 2016, the company issued 21,000 shares, and the total number of shares issued was 28,000 shares.
- (3) At the end of 2016, the company issued 21,000 shares, and the total number of shares issued was 40,100 shares.

Changes in Share Capital and Information on Shareholders

Approval for change in share capital

2016/12/31

Transfer for change in share

2016/12/31

Effect of change in share capital on financial indicators such as the basic earning per share and diluted earning per share, or the net asset per share attributable to ordinary Shareholder of the Company of the prior year or latest period

2016/12/31

2016/12/31

Item	Pre-movement in share	Post-movement in share
2016	0.14	0.14
	0.14	0.14
	.14	.14

Other matters that the Company deemed necessary or required by the securities regulatory authorities to be disclosed

2016/12/31

Changes in Share Capital and Information on Shareholders

2. Changes in Shares with Selling Restrictions

Name of Shareholder	Number of shares with selling restriction at the beginning of the period	Number of shares with selling restriction expired in the period	Increase in number of shares with selling restriction in the period	Number of shares with selling restriction at the end of the period	Reason for selling restriction	Expiration date of selling restriction
China International Marine Container (Group) Co., Ltd.	371,026	0	0	371,026	As the company's shares are listed on the Shanghai Stock Exchange, they are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company.	-
China International Marine Container (Group) Co., Ltd. (2)	75,000	0	21,000	6,000	As the company's shares are listed on the Shanghai Stock Exchange, they are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company.	-
China International Marine Container (Group) Co., Ltd. (1)	75,000	0	0	75,000	As the company's shares are listed on the Shanghai Stock Exchange, they are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company.	-
China International Marine Container (Group) Co., Ltd. (1)	157,500	0	0	157,500	As the company's shares are listed on the Shanghai Stock Exchange, they are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company.	-
China International Marine Container (Group) Co., Ltd. (3)	187,500	187,500	0	0	As the company's shares are listed on the Shanghai Stock Exchange, they are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company.	28, 2016
	866,026	187,500	21,000	668,526	-	-

1. The company's shares are listed on the Shanghai Stock Exchange, and the selling restrictions of shares held by the company are subject to the relevant rules of the Shanghai Stock Exchange. The company's shares are subject to a 25% selling restriction.
2. In 2016, the company's shares were subject to a 25% selling restriction. The company's shares were subject to a 28,000 share selling restriction, which was 75% of the total shares held by the company (21,000 shares).
3. On 28, 2016, the company's shares were subject to a 187,500 share selling restriction.

Changes in Share Capital and Information on Shareholders

II. ISSUE AND LISTING OF SECURITIES

1. Issue of Securities (excluding Preferred Shares) during the Reporting Period

2. Changes in the Total Number of Shares and Shareholder Structure of the Company, and Changes in Asset and Liability Structure of the Company

At the end of the reporting period, the total number of shares of the Company was 757,300,000, an increase of 1.1% compared with the end of the previous reporting period. The shareholding structure of the Company remained stable.

3. Existing Employee Shares

4. Non-public Issuance of A Shares Plan

On August 8, 2016, the Company issued 386,263,533 shares of A shares at a price of 13.86 yuan per share, totaling 5,348,000,000 yuan. The shares were listed on the Shanghai Stock Exchange on August 10, 2016. The Company's total number of shares increased from 757,300,000 at the end of 2015 to 1,143,563,533 at the end of 2016, an increase of 51.1%. The shareholding structure of the Company remained stable.

On June 17, 2017, the Company issued 17,000,000 shares of A shares at a price of 6.0 yuan per share, totaling 102,000,000 yuan. The shares were listed on the Shanghai Stock Exchange on June 14, 2017. The Company's total number of shares increased from 1,143,563,533 at the end of 2016 to 1,160,563,533 at the end of 2017, an increase of 1.5%. The shareholding structure of the Company remained stable.

On June 31, 2016, the Company issued 30,000,000 shares of A shares at a price of 16.237 yuan per share, totaling 487,110,000 yuan. The shares were listed on the Shanghai Stock Exchange on June 30, 2016. The Company's total number of shares increased from 757,300,000 at the end of 2015 to 817,300,000 at the end of 2016, an increase of 7.9%. The shareholding structure of the Company remained stable.

On June 21, 2016, the Company issued 17,000,000 shares of A shares at a price of 16.237 yuan per share, totaling 276,029,000 yuan. The shares were listed on the Shanghai Stock Exchange on June 14, 2016. The Company's total number of shares increased from 757,300,000 at the end of 2015 to 774,300,000 at the end of 2016, an increase of 2.2%. The shareholding structure of the Company remained stable.

On June 17, 2017, the Company issued 17,000,000 shares of A shares at a price of 6.0 yuan per share, totaling 102,000,000 yuan. The shares were listed on the Shanghai Stock Exchange on June 14, 2017. The Company's total number of shares increased from 774,300,000 at the end of 2016 to 791,300,000 at the end of 2017, an increase of 2.2%. The shareholding structure of the Company remained stable.

Changes in Share Capital and Information on Shareholders

Shareholding of Top Ten Shareholders Who Hold Restricted Shares at the End of the Reporting Period

Name of Shareholder	Number of Shares Held at the End of Reporting Period	Type of Shares	
		Type of Shares	Number
China International Marine Container (Group) Co., Ltd.	1,651,313,071	Restricted Shares	1,651,313,071
China Merchants Group Co., Ltd.	432,171,843	Restricted Shares	432,171,843
China Merchants Finance Group Co., Ltd.	65,063,638	Restricted Shares	65,063,638
China Merchants Investment Management Co., Ltd.	86,667,067	Restricted Shares	86,667,067
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600
China Merchants Investment Management Co., Ltd.	37,380,566,600	Restricted Shares	37,380,566,600

1	31 December 2016	1,651,313,071	730,557,217
		(China Merchants Group Co., Ltd.)	25,322,106
			155,420,437
		215,203,846	
2	31 December 2016	432,171,843	65,063,638

Changes in Share Capital and Information on Shareholders

2. Controlling Shareholders of the Company

As of the end of the reporting period, the controlling shareholders of the Company are:

3. De Facto Controller

As of the end of the reporting period, the de facto controller of the Company is:

Where there are any Shareholders who are deemed to be controlling shareholders with shareholding above 10% in the Company:

Name of the corporate Shareholder	Legal representative/ Company leader	Date of establishment	Organization code	Registered capital	Main business or management activities
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	17 October 1995	710000000000000000	\$10,000	Container terminal operations, etc.
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	26 July 2004	710000000000000000	\$50,000	Container terminal operations, etc.

As of 31 December 2016, there are no other Shareholders who are deemed to be controlling shareholders with shareholding above 10% in the Company.

Change in de facto controller during the Reporting Period

As of the end of the reporting period, the de facto controller of the Company is:

De facto controller controlled the Company through his or her actual management.

As of the end of the reporting period, the de facto controller of the Company is:

4. Other Corporate Shareholders with a Shareholding above 10%

As of the end of the reporting period, there are no other corporate Shareholders with a shareholding above 10% in the Company.

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

As of the end of the reporting period, there are no restrictions on the decrease in shareholding by controlling Shareholders, De Facto Controller, Reorganising Parties and Other Undertaking Parties.

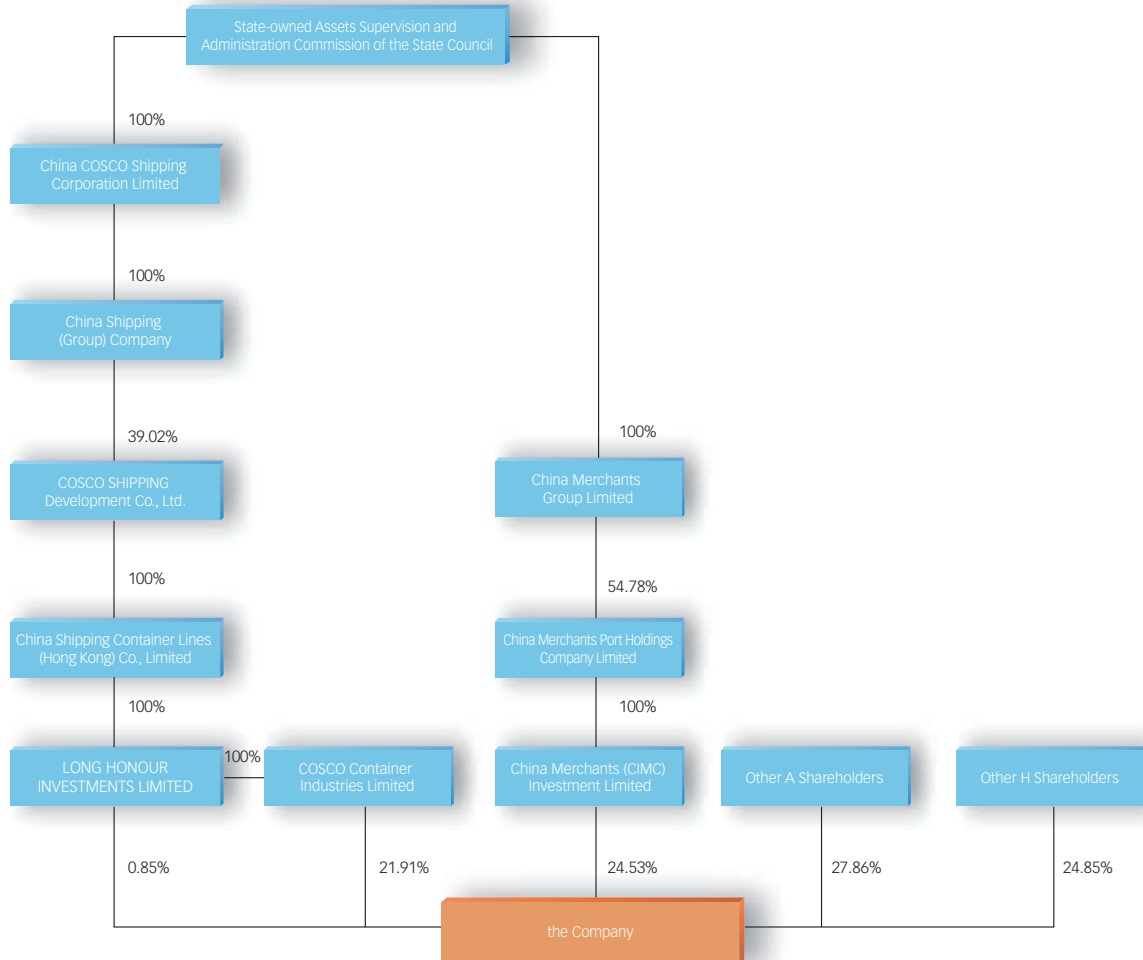
Changes in Share Capital and Information on Shareholders



Changes in Share Capital and Information on Shareholders

Changes in Share Capital and Information on Shareholders

V. CHART OF SHAREHOLDING STRUCTURE BETWEEN THE COMPANY AND THE SUBSTANTIAL SHAREHOLDERS AS AT THE END OF THE REPORTING PERIOD

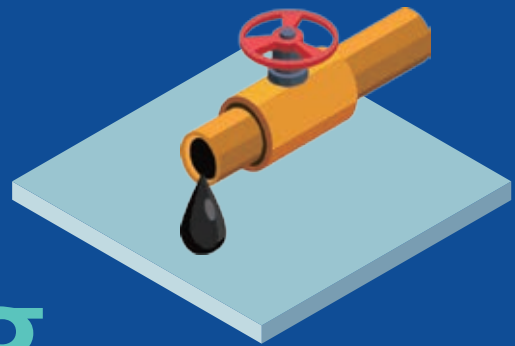


VI. SUFFICIENCY OF PUBLIC FLOAT

The Company's public float is sufficient to meet the requirements of the listing rules of the Exchange.

VII. RELEVANT INFORMATION ABOUT PREFERRED SHARES

The Company does not have any preferred shares.



Offshore Engineering Business



Information on Directors, Supervisors, Senior Management and Employees

I. BRIEF BIOGRAPHY OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Directors

Name	Gender	Age	Position	Term	Number of shares held in the Company (shares)	
					31 December 2015	31 December 2016
Mr. Wang		54	Director	31/2016 - 31/2018		
Mr. Li		55	Director	31/2016 - 31/2018		
Mr. Zhang		57	Director	31/2016 - 31/2018	4,4702	4,4702
Mr. Chen		51	Director	31/2016 - 31/2018		
Mr. Liu		46	Director	31/2016 - 31/2018		
Mr. Sun		70	Director	31/2016 - 31/2018		
Mr. Zhou		63	Director	31/2016 - 31/2018		
Mr. Wu		65	Director	31/2016 - 31/2018		



Information on Directors, Supervisors, Senior Management and Employees

Information on Directors, Supervisors, Senior Management and Employees

Mr. Pan Chengwei (潘承偉), 70, is a Chinese national, born in [redacted], [redacted] 1965. He graduated from [redacted] in 2008. He has worked for [redacted] (Limited), [redacted] (Limited), [redacted] (Limited) and [redacted] & [redacted] (Limited). He has also worked for [redacted] (Limited) and [redacted] (Limited) & [redacted] (Limited). He has worked for [redacted] & [redacted] (Limited) from 2011 to 2012.

Mr. Pan Zhengqi (潘正啟), 63, is a Chinese national, born in [redacted], [redacted] 1952. He graduated from [redacted] in 1974. He has worked for [redacted] from 1974 to 1984, [redacted] from 1984 to 1994, [redacted] from 1994 to 2004, [redacted] from 2004 to 2014.

Mr. Wong Kai Heen, Alber (王桂堯), 65, is a Chinese national, born in [redacted], [redacted] 1951. He graduated from [redacted] in 1975. He has worked for [redacted] from 1975 to 1985, [redacted] from 1985 to 1995, [redacted] from 1995 to 2005, [redacted] from 2005 to 2010, [redacted] from 2010 to 2015, [redacted] from 2015 to 2016.

Information on Directors, Supervisors, Senior Management and Employees

2. Supervisors

Name	Gender	Age	Position	Term	Number of shares held in the Company (share)	
					31 December 2015	31 December 2016
Mr. Zhang Ming'en (張銘文)	Male	38	Supervisor	31 December 2016 to 31 December 2018	0	0
Mr. L Shengzhou (呂勝洲)	Male	52	Supervisor	20 December 2016 to 20 December 2018	0	0
Mr. Xiong Bo (熊波)	Male	57	Supervisor	31 December 2016 to 31 December 2018	0	0

Mr. Zhang Ming'en (張銘文), 38, male, Chinese nationality, Bachelor's degree, currently a senior engineer in the R&D department of the company. He has worked in the company since 2012 and has been a supervisor since 2014. He has also served as a director of the company's subsidiary, China International Marine Container (Group) Co., Ltd. (CIMC) since 2014. He has also served as a director of the company's subsidiary, CIMC (H.K.) since 2013. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2014. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2014. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2014. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2014.

Mr. L Shengzhou (呂勝洲), 52, male, Chinese nationality, Bachelor's degree, currently a senior engineer in the R&D department of the company. He has worked in the company since 2015 and has been a supervisor since 2015. He has also served as a director of the company's subsidiary, CIMC (H.K.) since 2015. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2015. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2015. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2015.

Mr. Xiong Bo (熊波), 57, male, Chinese nationality, Bachelor's degree, currently a senior engineer in the R&D department of the company. He has worked in the company since 1982 and has been a supervisor since 2016. He has also served as a director of the company's subsidiary, CIMC (H.K.) since 2016. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2016. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2016. He has also served as a director of the company's subsidiary, CIMC (S.A.) since 2016.

Information on Directors, Supervisors, Senior Management and Employees

3. Senior Management

Information on Senior Management is as follows:

Name	Gender	Age	Position	Term	Number of share held in the Company (share)	
					31 December 2015	31 December 2016
王 强		57	董事长	自 2011 年 12 月 28 日起, 至 2016 年 12 月 20 日止	4,470,200	494,702 (A Share)
王 强		57	董事	自 2011 年 12 月 28 日起, 至 2016 年 12 月 20 日止	100,000	96,000 (A Share)
王 强		58	董事	自 2011 年 12 月 28 日起, 至 2016 年 12 月 20 日止	2,400	2,400 (H Share)
王 强		4	董事	自 2011 年 12 月 28 日起, 至 2016 年 12 月 20 日止	0	0
王 强		61	董事	自 2015 年 12 月 24 日起, 至 2018 年 12 月 31 日止	100,000	100,000 (A Share)

(58)Td,

Information on Directors, Supervisors, Senior Management and Employees

Mr. Mai Boliang (麥伯良),

Mr. Li Xuebin (劉學斌),

Mr. Wufapei (吳發沛),

Mr. Li Yinhui (李胤輝),

2016.

Information on Directors, Supervisors, Senior Management and Employees

II. CHANGES ON SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position	Job title	Gender	Age	Start of term of office	End of term of office	Number of shares held at the beginning of the Reporting Period (share)	Number of shares added during the reporting period (share)	Number of shares reduced during the reporting period (share)	Number of shares held at the end of the Reporting Period (share)
王德明	独立董事	独立董事		57	2016年1月28日	2016年12月31日	100,000	28,000	32,000	6,000
							(2,400)	(2,400)	(2,400)	(2,400)
							(2,400)			(2,400)

Information on Directors, Supervisors, Senior Management and Employees

III. INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARE CAPITAL OF THE COMPANY AND ASSOCIATED CORPORATION THEREOF

As of December 31, 2016, the interests of the Directors, Supervisors, Senior Management and Employees in the share capital of the Company and associated corporations are as follows:

1. Interest in the Shares of the Company

Name	Name of interest	Number of share (share)	Name of the share
		4,4702	

2. Interest in the Underlying Shares of the Company

As of December 31, 2016, the interests of the Directors, Supervisors, Senior Management and Employees in the underlying shares of the Company are as follows:

3. Interest in the Associated Corporation of the Company

Name	Name of associated corporation	Name of interest	Number of Share (share)
	China International Marine Container (EIT)		10,350,000
			3,260,000

Information on Directors, Supervisors, Senior Management and Employees

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

Except for the information disclosed in this report, there is no other information regarding the job status of the current directors, supervisors and senior management of the Company.

1. Job Status in Shareholders' Company

Name	Name of Shareholder's company	Position in Shareholder's company	Start of term of office	End of term of office	With compensation allowance from Shareholder's company or no
▼	China International Marine Container (Group) Co., Ltd.	Director	2015		✓
▼	China International Marine Container (Group) Co., Ltd.	Director	11/2005		▼
▼	China International Marine Container (Group) Co., Ltd.	Director	2016		✓
▼	China International Marine Container (Group) Co., Ltd.	Director	2012		✓
▼	China International Marine Container (Group) Co., Ltd.	Director	2016		✓
▼	China International Marine Container (Group) Co., Ltd.	Director	2014		✓
▼	China International Marine Container (Group) Co., Ltd.	Director	2015		✓

2. Job Status in Other Companies

Name	Name of other company	Position in other company	Start of term of office	End of term of office	With compensation allowance from other company or no
▼	China International Marine Container (Group) Co., Ltd.	Director	15/2014	16/2016	▼
▼	China International Marine Container (Group) Co., Ltd.	Director	2012		✓
▼	China International Marine Container (Group) Co., Ltd.	Director	25/2011		✓
▼	China International Marine Container (Group) Co., Ltd.	Director	2006		✓

Penalties on the current and resigned Director, Supervisor and Senior Management of the Company during the Reporting Period by the securities regulatory authorities for the recent three years

There is no such information.

Information on Directors, Supervisors, Senior Management and Employees

VI. REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Decision-making Process, Basis for Determination and Actual Payment of Remuneration of Directors, Supervisors and Senior Management

The remuneration of directors, supervisors and senior management is determined by the Board of Directors based on the remuneration policy approved by the Board of Directors. The remuneration of directors, supervisors and senior management is determined by the Board of Directors based on the remuneration policy approved by the Board of Directors. The remuneration of directors, supervisors and senior management is determined by the Board of Directors based on the remuneration policy approved by the Board of Directors.

The remuneration of directors, supervisors and senior management is determined by the Board of Directors based on the remuneration policy approved by the Board of Directors. The remuneration of directors, supervisors and senior management is determined by the Board of Directors based on the remuneration policy approved by the Board of Directors. The remuneration of directors, supervisors and senior management is determined by the Board of Directors based on the remuneration policy approved by the Board of Directors.

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Information on Directors, Supervisors, Senior Management and Employees

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

Name	Position	Gender	Age	Salary	Total remuneration before tax from the Company	Remuneration Received from related parties of the Company
Wang Jie	Chairman of the Board	Male	54	1,000,000		
Wang Jie	Chairman of the Board	Male	62	1,000,000		
Wang Jie	Chairman of the Board	Male	55	1,000,000		
Wang Jie (1)	Chairman of the Board	Male	57	1,000,000	5,730	
Wang Jie	Chairman of the Board	Male	62	1,000,000		
Wang Jie	Chairman of the Board	Male	51	1,000,000		
Wang Jie	Chairman of the Board	Male	46	1,000,000		
Wang Jie	Chairman of the Board	Male	65	1,000,000		
Wang Jie	Chairman of the Board	Male	70	1,000,000	200	
Wang Jie	Chairman of the Board	Male	63	1,000,000	200	
Wang Jie	Chairman of the Board	Male	65	1,000,000	200	
Wang Jie	Chairman of the Board	Male	62	1,000,000		
Wang Jie	Chairman of the Board	Male	38	1,000,000		
Wang Jie	Chairman of the Board	Male	54	1,000,000		
Wang Jie	Chairman of the Board	Male	53	1,000,000		
Wang Jie (2)	Chairman of the Board	Male	57	1,000,000	341	
Wang Jie	Chairman of the Board	Male	57	1,000,000	2,737	
Wang Jie	Chairman of the Board	Male	58	1,000,000	2,683	
Wang Jie	Chairman of the Board	Male	4	1,000,000	2,152	
Wang Jie	Chairman of the Board	Male	61	1,000,000	2,084	
Wang Jie	Chairman of the Board	Male	60	1,000,000	2,662	
Wang Jie	Chairman of the Board	Male	51	1,000,000	2,170	
Wang Jie	Chairman of the Board	Male	51	1,000,000	2,630	
Wang Jie	Chairman of the Board	Male	63	1,000,000	2,465	
Wang Jie	Chairman of the Board	Male	62	1,000,000		
Wang Jie	Chairman of the Board	Male	41	1,000,000	1,775	
					28,281	

1. The remuneration of the Chairman of the Board is determined by the Board of Directors based on the remuneration policy of the Company.

2. The remuneration of the Chairman of the Board is determined by the Board of Directors based on the remuneration policy of the Company.

The remuneration of the Chairman of the Board is determined by the Board of Directors based on the remuneration policy of the Company in 2016.

Information on Directors, Supervisors, Senior Management and Employees

3. Options Granted to Directors, Supervisors and Senior Management during the Reporting Period

Name	Position	Exercisable during the Reporting Period (share)	Exercised during the Reporting Period (share)	Exercise price of Exercised during the Reporting Period (RMB/share)	Market price at the end of the Reporting Period (RMB/share)	Number of exercised share at the beginning of the period (share)	Number of exercised share during the Reporting Period (share)	Grant price of exercised share (RMB/share)	Number of exercised share held at the end of the period (share)
Mr. Wang	Director	2,850,000	0	10.55	14.62	0	0	0	0
Mr. Zhang	Director	1,025,000	28,000	10.55	14.62	0	0	0	0
Mr. Li	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Sun	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Wu	Director	650,000	0	10.55	14.62	0	0	0	0
Mr. Zhao	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Qian	Director	375,000	0	10.55	14.62	0	0	0	0
Mr. Sun	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Chen	Director	640,000	0	10.55	14.62	0	0	0	0
		8,540,000	28,000			0	0	0	0

4. Remuneration Policy of the Senior Management

The remuneration policy of the Senior Management is determined by the Board of Directors based on the company's performance and the market situation. The remuneration policy is to attract and retain the Senior Management with high quality and high performance, and to ensure that the remuneration is reasonable and fair. The remuneration policy is to be reviewed and adjusted by the Board of Directors from time to time.

Information on Directors, Supervisors, Senior Management and Employees

VII. EMPLOYEES OF THE COMPANY

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

Number of employees at the end of the reporting period	27
Number of employees at the beginning of the reporting period	51,020
Number of employees during the reporting period	51,2
Number of employees during the reporting period (including employees who have left the company during the reporting period)	51,2
Total	137

Education background	Number of employees
Senior university	34,066
University	2,711
Junior college	7,741
High school	68
Below high school	3,813
Total	51,2

Professional composition	Number of employees
Senior management	32
Senior professional	1,148
Senior technical	8,25
Senior operation	7,807
Senior management and professional	33,387
Total	51,2

2. Remuneration Policies

The remuneration policy of the Company is to attract and retain high-quality talents, to motivate employees to work hard and create value for the Company, and to ensure that the remuneration system is fair and reasonable.

3. Training Programme

The Company has established a complete training system, including on-the-job training, off-the-job training, and external training. The Company will continue to invest in training to improve the professional skills and综合素质 of employees, and to enhance the overall quality of the employee team.

4. Labour Outsourcing

The Company does not use labour outsourcing.

Corporate Governance and Corporate Governance Report

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Part I: CORPORATE GOVERNANCE WORK REPORT (PREPARED IN ACCORDANCE WITH PRC SECURITIES REGULATORY REQUIREMENTS)

1.

Corporate Governance and Corporate Governance Report

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 ... 2015
 ... 2016
 ... 2016,

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

Formulation and implementation of regulations and management system of insider

... 2016.

Corporate Governance and Corporate Governance Report

2. INDEPENDENCE OF THE COMPANY FROM ITS CONTROLLING SHAREHOLDERS IN RESPECT OF BUSINESS, PERSONNEL, ASSET, ORGANISATIONAL STRUCTURE AND FINANCE

According to the Company's articles of association, the Company is an independent legal entity and is not controlled by any individual or entity.

Corporate Governance and Corporate Governance Report

3. HORIZONTAL COMPETITIONS

Horizontal competition refers to the competition between companies in the same industry. The Group's main business is container leasing and shipping services. The Group's main competitors are COSCO Shipping Container Lines Co., Ltd. (COSCO Shipping Container Lines), China Shipping Container Lines Co., Ltd. (China Shipping Container Lines), and other container leasing and shipping companies. The Group has a strong market position in the container leasing and shipping industry, and its business performance is stable and growing. The Group's main business is container leasing and shipping services. The Group's main competitors are COSCO Shipping Container Lines Co., Ltd. (COSCO Shipping Container Lines), China Shipping Container Lines Co., Ltd. (China Shipping Container Lines), and other container leasing and shipping companies. The Group has a strong market position in the container leasing and shipping industry, and its business performance is stable and growing.

Corporate Governance and Corporate Governance Report

4. RELEVANT SITUATIONS OF ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING CONVENED DURING THE REPORTING PERIOD

(1) General Meeting Convened during the Reporting Period

Session of meeting	Type of meeting	Proportion of independent shareholders' participation (no.)	Date	Disclosure date	Disclosure index
2015 Annual General Meeting	Annual Meeting	0.07%	31 May 2016	31 May 2016	
2016 Interim Dividend Meeting	Interim Meeting	0.06%	31 May 2016	31 May 2016	
2016 Special Meeting	Special Meeting	0.07%	31 May 2016	31 May 2016	
2016 Special Meeting	Special Meeting	0.07%	20 June 2016	20 June 2016	

(2) The Extraordinary General Meetings Requested by the Shareholders of Preference Shares who Regained the Voting Right

5. THE DUTY PERFORMANCE OF THE INDEPENDENT DIRECTORS DURING THE REPORTING PERIOD

2016, the independent directors have performed their duties in accordance with the provisions of the Company Law of the PRC, the Listing Rules of the Shanghai Stock Exchange, the Charter of CIMC, and the Rules of Procedure for the Board of Directors of CIMC. They have actively participated in the decision-making process of the Company, and have provided independent and objective opinions on the Company's operations, financial performance, and other matters. They have also actively participated in the Company's environmental, social, and governance (ESG) activities, and have provided independent and objective opinions on the Company's ESG performance. They have also actively participated in the Company's communication with shareholders, and have provided independent and objective opinions on the Company's shareholder relations. They have also actively participated in the Company's risk management activities, and have provided independent and objective opinions on the Company's risk management. They have also actively participated in the Company's internal control activities, and have provided independent and objective opinions on the Company's internal control. They have also actively participated in the Company's compliance activities, and have provided independent and objective opinions on the Company's compliance. They have also actively participated in the Company's other activities, and have provided independent and objective opinions on the Company's other activities.

Corporate Governance and Corporate Governance Report

(1) Independent Directors' Attendance to the Board Meetings and the General Meetings

Name of independent Director	Number of Board meeting needed to attend during the Reporting Period	Attendance of the Board Meeting			Attendance by electronic communication	Attendance by proxy	Absence	No attendance in person for consecutive meeting
		Attendance in person	Attendance by electronic communication	Attendance by proxy				
Mr. Wang	22	4	18	0	0	0	0	
Mr. Zhang	16	2	14	0	0	0	0	
Mr. Li	22	4	18	0	0	0	0	
Mr. Chen	6	1	5	0	0	0	0	

(2) The independent directors have attended the Board meetings and general meetings of the Company in person or by electronic communication or by proxy in accordance with the provisions of the Company's Articles of Association and the Listing Rules of the Stock Exchange of Hong Kong.

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

The independent directors have not opposed any relevant proposals of the Company during the reporting period.

(3) Other Descriptions to Duty Performance of Independent Directors



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

The independent directors have not opposed any relevant proposals of the Company during the reporting period.

3.

Corporate Governance and Corporate Governance Report

(2) Self-Assessment Report on Internal Control

... 27	27	2017
...	5%	
...	5%	

Category	Deficiency identification criteria	
	Financial	Non-financial
...
1.	1. ...
2.	2. ...
3.	1. ...
4.	2. ...
5.	

Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
	<p>1. The company's financial statements are not prepared in accordance with the relevant accounting standards and regulations.</p> <p>2. The company's financial statements are not audited by a qualified audit firm.</p> <p>3. The company's financial statements are not disclosed in a timely manner.</p> <p>4. The company's financial statements are not disclosed in a clear and concise manner.</p> <p>5. The company's financial statements are not disclosed in a fair and objective manner.</p> <p>6. The company's financial statements are not disclosed in a complete and accurate manner.</p> <p>7. The company's financial statements are not disclosed in a transparent manner.</p> <p>8. The company's financial statements are not disclosed in a consistent manner.</p> <p>9. The company's financial statements are not disclosed in a reliable manner.</p> <p>10. The company's financial statements are not disclosed in a verifiable manner.</p>	<p>1. The company's non-financial statements are not prepared in accordance with the relevant standards and regulations.</p> <p>2. The company's non-financial statements are not audited by a qualified audit firm.</p> <p>3. The company's non-financial statements are not disclosed in a timely manner.</p> <p>4. The company's non-financial statements are not disclosed in a clear and concise manner.</p> <p>5. The company's non-financial statements are not disclosed in a fair and objective manner.</p> <p>6. The company's non-financial statements are not disclosed in a complete and accurate manner.</p> <p>7. The company's non-financial statements are not disclosed in a transparent manner.</p> <p>8. The company's non-financial statements are not disclosed in a consistent manner.</p> <p>9. The company's non-financial statements are not disclosed in a reliable manner.</p> <p>10. The company's non-financial statements are not disclosed in a verifiable manner.</p>

Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial	Non-financial
1. ()	1. ...
2. ...	1. ... 0.5%	2. ... 48
3. ...	2. ... 5%	3. ...
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5. ...	4. ... 1%	5. ...
6. ...	1. 0.1% ... 0.5%	1. ...
7. ...	2. 1% ... 5%	2. ... 24, ... 48
8. ...	3. 0.2% ... 1%	3. ...
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100. ...		95. ...

Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
	□	□
1.	▼ 0.1%	▼
2.	▼ 1%	▼
3.	▼ 0.2%	▼
4.	▼ 0.2%	▼
▼		0
▼		0
▼		0
▼		0

10. INTERNAL CONTROL AUDIT REPORT

<p>The paragraph of opinion on approval in the internal control audit report</p> <p>2016.</p> <p>27, 2017</p>	31
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Whether the accounting firm prescribes in internal control audit report of non-standard is

<p>Whether the internal control audit report prescribed by accounting firm is consistent with the self-evaluation report of the Board</p>	
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Corporate Governance and Corporate Governance Report

Part II: CORPORATE GOVERNANCE REPORT (PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

14

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

10

2. THE BOARD

(1) Authorities of the Board

2015

31 2016,

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(1) (2)

(3) (4)

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Corporate Governance and Corporate Governance Report

(17) ... (18) ...

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(2) Composition of the Board

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2016 3.13 ...

...

Corporate Governance and Corporate Governance Report

(3) Board Meeting

a. Attendance

During the reporting period, the Board held 18 meetings. The attendance of the directors at the Board meetings in 2016, 2017 and 2018 is as follows:

Name	Position	Board Meeting		Rate of attendance in per cent (%)
		Time of attendance in per cent	Time of absence in per cent	
Mr. Wang	Chairman	22	0	100%
Mr. Zhang	Chairman	15	1	4%
Mr. Li	Chairman	22	0	100%
Mr. Chen	Chairman	16	0	100%
Mr. Sun	Chairman	15	1	4%
Mr. Zhou	Chairman	22	0	100%
Mr. Wu	Chairman	16	0	100%
Mr. Zhao	Chairman	22	0	100%
Mr. Qian	Chairman (alternate)	6	0	100%
Mr. Sun	Chairman (alternate)	6	0	100%
Mr. Li	Chairman (alternate)	6	0	100%

Corporate Governance and Corporate Governance Report

Session of meeting of the Board	Date	Resolution of the Board considered
6th, 2016	15th, 2016	1. ...
7th, 2016	22nd, 2016	1. ...
8th, 2016	24th, 2016	1. ...
8th, 2016	30th, 2016	1. ... 2016 2. ... 100% ... 3. ... (...) ... 2016
10th, 2016	27th, 2016	1. ... 2016 2. ... 2016
11th, 2016	11th, 2016	1. ...
12th, 2016	5th, 2016	1. ...
13th, 2016	16th, 2016	1. ... 2016
14th, 2016	1st, 2016	1. ...
15th, 2016	23rd, 2016	1. ...
16th, 2016	2nd, 2016	1. ...

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Corporate Governance and Corporate Governance Report

6.7

2015

2016

2016

2016

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

(1)

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(5) Chairman and President

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Corporate Governance and Corporate Governance Report

(6) Term of Office and Service Contracts of Directors and Supervisors

At the 2016 Annual Meeting of Shareholders, the Board of Directors was re-elected for a term of three years from 2016 to 2019. The Board of Directors consists of 11 members, including 7 independent non-executive directors and 4 executive directors. The Board of Supervisors was re-elected for a term of three years from 2016 to 2019. The Board of Supervisors consists of 3 members, including 2 independent non-executive supervisors and 1 executive supervisor.

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Corporate Governance and Corporate Governance Report

(9) Measures to Ensure Director's Fulfilment of Responsibilities

The Board of Directors is the highest decision-making body of the Company, responsible for the overall strategic direction and the management of the Company. The Board of Directors is composed of independent non-executive directors, executive directors and non-executive directors. The Board of Directors is responsible for the following matters:

1. Reviewing and approving the Company's business strategy, investment and financing plans, and the Company's annual business plan, financial budget, and financial statements;
2. Reviewing and approving the Company's annual report, financial statements, and the Company's annual performance report;
3. Reviewing and approving the Company's annual dividend distribution plan and the Company's capital increase and debt financing plans;
4. Reviewing and approving the Company's major transactions, related party transactions, and the Company's major asset disposal and acquisition plans;
5. Reviewing and approving the Company's major contracts, and the Company's major litigation and arbitration cases;
6. Reviewing and approving the Company's major risk management and internal control systems;
7. Reviewing and approving the Company's major human resources management and compensation plans;
8. Reviewing and approving the Company's major environmental and social responsibility management plans;
9. Reviewing and approving the Company's major information disclosure plans;
10. Reviewing and approving the Company's major legal and compliance management plans;
11. Reviewing and approving the Company's major corporate governance and internal control plans;
12. Reviewing and approving the Company's major corporate social responsibility and public relations management plans;
13. Reviewing and approving the Company's major corporate culture and employee engagement plans;
14. Reviewing and approving the Company's major corporate social responsibility and public relations management plans;
15. Reviewing and approving the Company's major corporate culture and employee engagement plans;

The Board of Directors is committed to ensuring the effective fulfilment of its responsibilities and to maintaining the highest standards of corporate governance. In 2016, the Board of Directors has taken the following measures to ensure the effective fulfilment of its responsibilities:

Name	Position	Law, regulation and rule and other reading material
Mr. Zhang	Independent Non-executive Director	1. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Wang	Independent Non-executive Director	2. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Li	Independent Non-executive Director	3. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Chen	Independent Non-executive Director	4. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Liu	Independent Non-executive Director	5. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Sun	Independent Non-executive Director	6. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Zhou	Independent Non-executive Director	7. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Hu	Independent Non-executive Director	8. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Ma	Independent Non-executive Director	9. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Zhao	Independent Non-executive Director	10. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Wu	Independent Non-executive Director	11. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Gao	Independent Non-executive Director	12. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Qian	Independent Non-executive Director	13. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Xie	Independent Non-executive Director	14. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"
Mr. Sun	Independent Non-executive Director	15. China Securities Regulatory Commission's "Measures for the Administration of the Issuance and Listing of Publicly Traded Companies' Securities"

The Board of Directors is committed to ensuring the effective fulfilment of its responsibilities and to maintaining the highest standards of corporate governance. In 2016, the Board of Directors has taken the following measures to ensure the effective fulfilment of its responsibilities:

The Board of Directors is committed to ensuring the effective fulfilment of its responsibilities and to maintaining the highest standards of corporate governance. In 2016, the Board of Directors has taken the following measures to ensure the effective fulfilment of its responsibilities:

Corporate Governance and Corporate Governance Report

3. SPECIAL COMMITTEES OF THE BOARD

(1) Remuneration and Appraisal Committee

a. Dilemma and Responsibility of the Remuneration and Appraisal Committee

(1) The Remuneration and Appraisal Committee is responsible for reviewing and approving the remuneration and appraisal policies and plans of the Company and its subsidiaries, and the remuneration and appraisal of the Company's directors, senior management and other key personnel. The Committee also monitors and evaluates the implementation of the remuneration and appraisal policies and plans, and reports to the Board of Directors.

(2) The Committee is composed of three members, including two independent non-executive directors and one executive director. The Committee members are appointed and re-elected by the Board of Directors.

(3) The Committee members are independent, objective and impartial, and have no material relationship with the Company or its subsidiaries.

(4) The Committee members have sufficient professional knowledge and experience in remuneration and appraisal matters.

(5) The Committee members have no conflicts of interest with the Company or its subsidiaries.

In 2016, the Committee has reviewed and approved the remuneration and appraisal policies and plans of the Company and its subsidiaries, and the remuneration and appraisal of the Company's directors, senior management and other key personnel. The Committee also monitors and evaluates the implementation of the remuneration and appraisal policies and plans, and reports to the Board of Directors.

b. Member of the Remuneration and Appraisal Committee and the Attendance Rate

The Committee members have attended the meetings of the Committee and the Board of Directors. The attendance rates of the Committee members are as follows:

Member of the Remuneration and Appraisal Committee	Time of attendance in person	Time of attendance by proxy
Mr. Zhang (Chairman, 31 Dec 2016)	3	0
Mr. Wang (Independent Non-executive Director)	2	0
Mr. Li (Independent Non-executive Director)	5	0
Mr. Chen (Executive Director)	5	0
Mr. Zhou (Chairman, 31 Dec 2016)	3	0
Mr. Qian (Chairman, 31 Dec 2016)	3	0
Mr. Sun (Independent Non-executive Director)	2	0
Mr. Tang (Independent Non-executive Director)	2	0

Corporate Governance and Corporate Governance Report

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

The Remuneration and Appraisal Committee has held five meetings during the reporting period, with the following details:

Sequence of meeting	Date	Resolution considered
1	2016 28 2016	2015
2	2016 7 2016	() () (《中集車輛(集團)有限公司股權信托計劃(草案)》)
3	2016 30 2016	2015
1	2016 31 2016	1 2016 8,
2	2016 2 2016	2 2016 8,

d. Decision Process for Remuneration

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Corporate Governance and Corporate Governance Report

(2) Nomination Committee

a. Dile and Responsibility of the Nomination Committee

(1) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

(2) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

(3) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

(4) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

(5) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

(6) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

(7) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

(8) The Nomination Committee is responsible for recommending and nominating independent non-executive directors to the Board of Directors.

b. Member of the Nomination Committee and the Attendance Rate

The Nomination Committee consists of three members, including two independent non-executive directors and one executive director. The attendance rates of the members are as follows:

Member of the Nomination Committee	Time of attendance in person	Time of attendance by proxy
Mr. [Name] (Independent Non-Executive Director)	3	0
Mr. [Name] (Independent Non-Executive Director)	3	0
Mr. [Name] (Executive Director)	3	0

Corporate Governance and Corporate Governance Report

c. Work of the Nomination Committee during the Reporting Period

The Nomination Committee has held three meetings during the reporting period to discuss and decide on the nomination of directors and supervisors, and to review the independence of the independent non-executive directors.

Session of meeting	Date	Resolution considered
1st session on July 7, 2016	July 28, 2016	1. Review the independence of the independent non-executive directors. 2. Review the nomination of independent non-executive directors.
2nd session on July 7, 2016	July 7, 2016	1. Review the nomination of independent non-executive directors. 2. Review the nomination of independent non-executive directors.
3rd session on August 8, 2016	August 31, 2016	1. Review the nomination of independent non-executive directors. 2. Review the nomination of independent non-executive directors.

d. Policy of Diversion of the Board Member

The Board of Directors has adopted the "Policy of Diversion of the Board Member" on August 25, 2014, which stipulates that the Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties, and the Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.

e. Procedure and Criteria of Nomination of Director

- (1) The Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.
- (2) The Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.
- (3) The Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.
- (4) The Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.
- (5) The Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.
- (6) The Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.
- (7) The Board of Directors shall have the right to propose the resignation of any director who is unable to perform his or her duties.

Corporate Governance and Corporate Governance Report

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(3) Audit Committee

a. D i e and Re pon ibili ie of he A di Commi ee

... 8 ... 2016, ... () ... 2016.

b. Member of he A di Commi ee and he A endance Ra e

...

Member of he A di Commi ee	Time of a endance in per on	Time of A endance b pro
()	7	0
()	5	0
()	7	0
() 31 2016	2	0

Corporate Governance and Corporate Governance Report

c. Work of the Audit Committee during the Reporting Period

The Audit Committee has performed its duties in accordance with the provisions of the Company's Charter, the Listing Rules, the Code and the relevant laws and regulations. It has supervised the financial reporting process, reviewed the financial statements and the annual report, and has provided its opinions on the financial statements and the annual report.

Session of meeting	Date	Resolution considered
1st session, 2016	8th July, 2016	Reviewed the financial statements for the first quarter of 2016 (including the interim financial statements for the first quarter of 2016), and the annual financial statements for 2015.
2nd session, 2016	27th July, 2016	Reviewed the financial statements for the first half of 2016 (including the interim financial statements for the first half of 2016), and the annual financial statements for 2015.
3rd session, 2016	24th August, 2016	Reviewed the financial statements for the first three quarters of 2016 (including the interim financial statements for the first three quarters of 2016), and the annual financial statements for 2015.
4th session, 2016	2nd September, 2016	Reviewed the financial statements for the first nine months of 2016 (including the interim financial statements for the first nine months of 2016), and the annual financial statements for 2015.
5th session, 2016	26th September, 2016	Reviewed the financial statements for the first nine months of 2016 (including the interim financial statements for the first nine months of 2016), and the annual financial statements for 2015.
6th session, 2016	10th October, 2016	Reviewed the financial statements for the first nine months of 2016 (including the interim financial statements for the first nine months of 2016), and the annual financial statements for 2015.
7th session, 2016	20th October, 2016	Reviewed the financial statements for the first nine months of 2016 (including the interim financial statements for the first nine months of 2016), and the annual financial statements for 2015.

(4) Strategy Committee

The Strategy Committee has performed its duties in accordance with the provisions of the Company's Charter, the Listing Rules, the Code and the relevant laws and regulations. It has supervised the financial reporting process, reviewed the financial statements and the annual report, and has provided its opinions on the financial statements and the annual report.

The Strategy Committee has performed its duties in accordance with the provisions of the Company's Charter, the Listing Rules, the Code and the relevant laws and regulations. It has supervised the financial reporting process, reviewed the financial statements and the annual report, and has provided its opinions on the financial statements and the annual report.

The Strategy Committee has performed its duties in accordance with the provisions of the Company's Charter, the Listing Rules, the Code and the relevant laws and regulations. It has supervised the financial reporting process, reviewed the financial statements and the annual report, and has provided its opinions on the financial statements and the annual report.

Corporate Governance and Corporate Governance Report

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

The Risk Management Committee and the Audit and Supervisory Committee are composed of independent non-executive directors and other members. The members of the Risk Management Committee and the Audit and Supervisory Committee are listed in the table below.

Member of the Risk Management Committee	Time of attendance in person	Time of attendance by proxy
Mr. Wang ()	2	0
Mr. Li ()	1	1
Mr. Zhang ()	2	0
Mr. Chen ()	2	0
Mr. Liu ()	2	0

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

The Risk Management Committee held 2 meetings during the reporting period, 2016 and 2017, to discuss and review the risk management work of the Company. The meetings were held on August 8, 2016 and August 8, 2017.

Session of meeting	Date	Resolution considered
1 2016 8,	2016	
2 2016 8,	2016	

4. SHAREHOLDERS AND GENERAL MEETINGS

(1) Shareholders' Rights

The Company has established a set of rules and regulations to protect the rights and interests of shareholders, including the Company's Articles of Association, the Company's Regulations, and the Company's Shareholders' Rights Protection Measures.

The Company has established a set of rules and regulations to protect the rights and interests of shareholders, including the Company's Articles of Association, the Company's Regulations, and the Company's Shareholders' Rights Protection Measures. The Company has established a set of rules and regulations to protect the rights and interests of shareholders, including the Company's Articles of Association, the Company's Regulations, and the Company's Shareholders' Rights Protection Measures.

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Corporate Governance and Corporate Governance Report

(3) Implementation of Resolutions of Annual General Meeting by the Board

The Board has implemented the resolutions of the 2016 Annual General Meeting in accordance with the provisions of the Company Law of the PRC, the Articles of Association and the Regulations of the Company. The Board has completed the implementation of the resolutions of the 2016 Annual General Meeting in a timely and effective manner.

(4) Procedures for Requisition to Convene a General Meeting and Proposals by Shareholders

Shareholders holding 10% or more of the shares of the Company have the right to requisition the Board to convene a general meeting. If the Board does not convene a general meeting within 30 days of receiving the requisition, the requisitioning shareholders may convene a general meeting on their own. Shareholders holding 10% or more of the shares of the Company also have the right to propose resolutions at a general meeting. The Board will consider such proposals in accordance with the provisions of the Articles of Association and the Regulations of the Company.

Shareholders holding 3% or more of the shares of the Company have the right to propose resolutions at a general meeting. The Board will consider such proposals in accordance with the provisions of the Articles of Association and the Regulations of the Company.

The Board will consider the proposals of shareholders in accordance with the provisions of the Articles of Association and the Regulations of the Company. Shareholders are encouraged to exercise their rights and fulfill their obligations in accordance with the law.

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Postal Code: 518067

Website: www.cimc.com.cn

Corporate Governance and Corporate Governance Report

5. SUPERVISORS AND THE SUPERVISORY COMMITTEE

At the end of 2016, the Company has 10 independent non-executive supervisors, including 3 independent non-executive supervisors who are also members of the Supervisory Committee. The Supervisory Committee consists of 3 independent non-executive supervisors and 3 executive supervisors. The independent non-executive supervisors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The executive supervisors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The Supervisory Committee is responsible for supervising and checking the Company's business operations, financial activities and internal control systems, and reporting to the shareholders on the Company's business operations, financial activities and internal control systems.

6. ACCOUNTABILITY, AUDIT AND CONTINUING OPERATIONS

The Company's financial statements for the year ended 31 December 2016 have been audited by the independent member firm of the Big 4 audit firms, PricewaterhouseCoopers (PwC) in Hong Kong, who have issued an unqualified audit opinion on the financial statements. The audit opinion is that the financial statements give a true and fair view of the Company's financial position and performance, and that the accounting records are adequate to explain the financial statements.

At the end of 2016, the Company has 31 subsidiaries, including 20 wholly-owned subsidiaries, 10 jointly-owned subsidiaries and 1 subsidiary in which the Company holds a significant influence.

7. REMUNERATION OF THE AUDITORS

The remuneration of the auditors for the year ended 31 December 2016 is as follows:

Deloitte Touche Tohmatsu Limited	1,000,000
PricewaterhouseCoopers	1,000,000
Total	2,000,000

8. COMPANY SECRETARY

The Company's company secretary is Mr. Wang Yuhua, who has been appointed as the company secretary since 15 December 2016. Mr. Wang Yuhua has been a company secretary of the Company since 15 December 2016, and has been a company secretary of the Company since 15 December 2013.

Mr. Wang Yuhua has been a company secretary of the Company since 15 December 2016, and has been a company secretary of the Company since 15 December 2013. Mr. Wang Yuhua has been a company secretary of the Company since 15 December 2016, and has been a company secretary of the Company since 15 December 2013.

Corporate Governance and Corporate Governance Report

9. INVESTOR RELATIONS

At the end of 2016, the company had 31,000 shareholders, including 21,000 individual shareholders and 10,000 institutional shareholders. The company has established a multi-level investor relations management system, including the Board of Directors, the Investor Relations Department, and the Investor Relations Office. The company has actively engaged in investor relations activities, such as analyst briefings, roadshows, and investor conferences, to enhance communication with investors and improve the company's transparency and accountability.

The company has established a multi-level investor relations management system, including the Board of Directors, the Investor Relations Department, and the Investor Relations Office. The company has actively engaged in investor relations activities, such as analyst briefings, roadshows, and investor conferences, to enhance communication with investors and improve the company's transparency and accountability. The company has also established a regular communication mechanism with investors, including the company's website, investor relations hotline, and investor relations email, to provide investors with timely and accurate information about the company's operations and financial performance.

10. RISK MANAGEMENT AND INTERNAL CONTROL

(1) The Risk Management and Internal Control System of the Company and its Characteristics

The company has established a comprehensive risk management and internal control system, covering all aspects of the company's operations. The system is based on the company's business model and risk profile, and is designed to identify, assess, and mitigate risks in a timely and effective manner. The company has established a risk management framework, including the Board of Directors, the Risk Management Committee, and the Risk Management Department, to oversee and coordinate the company's risk management activities. The company has also established a robust internal control system, including the Board of Directors, the Internal Control Committee, and the Internal Control Department, to ensure the company's financial reporting and operations are accurate and reliable. The company has actively engaged in risk management and internal control activities, such as risk assessments, internal control audits, and risk training, to enhance the company's risk management and internal control capabilities.

Corporate Governance and Corporate Governance Report

the Board of Directors, the Board of Supervisors, the Management and the Shareholders. The Board of Directors is responsible for the overall business strategy and the financial performance of the Company. The Board of Supervisors is responsible for supervising the Board of Directors and the Management. The Management is responsible for the day-to-day operations of the Company. The Shareholders are responsible for electing the Board of Directors and the Board of Supervisors.

The Company has established a sound corporate governance system, which is based on the principles of transparency, fairness and accountability. The Company has adopted the Code of Corporate Governance for Listed Companies issued by the Shanghai Stock Exchange, and has implemented the provisions of the Code. The Company has also established a set of internal control systems, which are designed to ensure the integrity of financial reporting and the reliability of financial statements. The Company has also established a set of risk management systems, which are designed to identify, assess and manage the risks that the Company faces.

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

The Company has established a risk management system, which is designed to identify, assess and manage the risks that the Company faces. The risk management system is based on the principles of transparency, fairness and accountability. The Company has identified the following major risks: (1) Market risk, (2) Credit risk, (3) Liquidity risk, (4) Operational risk, (5) Financial risk, (6) Legal risk, (7) Reputational risk, (8) Environmental risk, (9) Social risk, (10) Governance risk. The Company has established a set of procedures for identifying, assessing and managing these risks. The Company has also established a set of internal control systems, which are designed to ensure the integrity of financial reporting and the reliability of financial statements.

The Company has established a set of procedures for identifying, assessing and managing these risks. The Company has also established a set of internal control systems, which are designed to ensure the integrity of financial reporting and the reliability of financial statements. The Company has also established a set of risk management systems, which are designed to identify, assess and manage the risks that the Company faces. The Company has also established a set of internal control systems, which are designed to ensure the integrity of financial reporting and the reliability of financial statements.

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Corporate Governance and Corporate Governance Report

(3) Procedures for Reviewing the Effectiveness of Risk Management and Internal Control System and Solving the Serious Deficiency in Internal Control

The Company has established a risk management and internal control system. The Board of Directors is responsible for the overall risk management and internal control system. The Board of Directors has established the Risk Management Committee and the Internal Control Committee. The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks. The Internal Control Committee is responsible for identifying, assessing, and managing the Company's internal control deficiencies. The Company has established a risk management and internal control system that covers all aspects of the Company's operations. The Company has established a risk management and internal control system that covers all aspects of the Company's operations. The Company has established a risk management and internal control system that covers all aspects of the Company's operations.

The Company has established a risk management and internal control system. The Board of Directors is responsible for the overall risk management and internal control system. The Board of Directors has established the Risk Management Committee and the Internal Control Committee. The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks. The Internal Control Committee is responsible for identifying, assessing, and managing the Company's internal control deficiencies. The Company has established a risk management and internal control system that covers all aspects of the Company's operations. The Company has established a risk management and internal control system that covers all aspects of the Company's operations. The Company has established a risk management and internal control system that covers all aspects of the Company's operations.

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Key Matters	How to address the Key Matters
<p>1. Provision for bad debt of receivable due from Sinopacific Offshore & Engineering Co., LTD. ("SOE")</p> <p>2016, the Company's receivable due from SOE is 1,480,351,000 Yuan, and the provision for bad debt is 1,658,850,000 Yuan. The provision for bad debt is 1,362,150,000 Yuan.</p>	<p>The Company has provided detailed information about the provision for bad debt of receivable due from SOE, including the amount, the reason for the provision, and the impact on the financial statements.</p> <p>(1) The Company has provided detailed information about the provision for bad debt of receivable due from SOE, including the amount, the reason for the provision, and the impact on the financial statements.</p> <p>(2) The Company has provided detailed information about the provision for bad debt of receivable due from SOE, including the amount, the reason for the provision, and the impact on the financial statements.</p>

Auditor's Report

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<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	
<p>2016, 12,31, 2,127,830,000 2015, 12,31, 2,127,830,000</p>	

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5. Impairmen of e el nder con r c ion	
<p>2016</p> <p>2015</p> <p>2014</p> <p>2013</p> <p>2012</p> <p>2011</p> <p>2010</p> <p>2009</p> <p>2008</p> <p>2007</p> <p>2006</p> <p>2005</p> <p>2004</p> <p>2003</p> <p>2002</p> <p>2001</p> <p>2000</p> <p>1999</p> <p>1998</p> <p>1997</p> <p>1996</p> <p>1995</p> <p>1994</p> <p>1993</p> <p>1992</p> <p>1991</p> <p>1990</p> <p>1989</p> <p>1988</p> <p>1987</p> <p>1986</p> <p>1985</p> <p>1984</p> <p>1983</p> <p>1982</p> <p>1981</p> <p>1980</p> <p>1979</p> <p>1978</p> <p>1977</p> <p>1976</p> <p>1975</p> <p>1974</p> <p>1973</p> <p>1972</p> <p>1971</p> <p>1970</p> <p>1969</p> <p>1968</p> <p>1967</p> <p>1966</p> <p>1965</p> <p>1964</p> <p>1963</p> <p>1962</p> <p>1961</p> <p>1960</p> <p>1959</p> <p>1958</p> <p>1957</p> <p>1956</p> <p>1955</p> <p>1954</p> <p>1953</p> <p>1952</p> <p>1951</p> <p>1950</p> <p>1949</p> <p>1948</p> <p>1947</p> <p>1946</p> <p>1945</p> <p>1944</p> <p>1943</p> <p>1942</p> <p>1941</p> <p>1940</p> <p>1939</p> <p>1938</p> <p>1937</p> <p>1936</p> <p>1935</p> <p>1934</p> <p>1933</p> <p>1932</p> <p>1931</p> <p>1930</p> <p>1929</p> <p>1928</p> <p>1927</p> <p>1926</p> <p>1925</p> <p>1924</p> <p>1923</p> <p>1922</p> <p>1921</p> <p>1920</p> <p>1919</p> <p>1918</p> <p>1917</p> <p>1916</p> <p>1915</p> <p>1914</p> <p>1913</p> <p>1912</p> <p>1911</p> <p>1910</p> <p>1909</p> <p>1908</p> <p>1907</p> <p>1906</p> <p>1905</p> <p>1904</p> <p>1903</p> <p>1902</p> <p>1901</p> <p>1900</p>	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p>
<p>31, 2016, 1,405,480,000</p> <p>2016</p>	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p>
<p>31, 2016, 1,405,480,000</p> <p>2016</p>	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p>
<p>31, 2016, 1,405,480,000</p> <p>2016</p>	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p>
<p>31, 2016, 1,405,480,000</p> <p>2016</p>	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p>
<p>31, 2016, 1,405,480,000</p> <p>2016</p>	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p>
<p>31, 2016, 1,405,480,000</p> <p>2016</p>	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p>

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IV. Other Information

2016

2016

2016

V. Responsibility of Management and Those Charged with Governance for the Financial Statements

2016

2016

2016

Auditor's Report

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VI. Auditor's Responsibility for the Audit of the Financial Statements

The auditor's responsibility is to express an opinion on the financial statements based on the audit. The auditor is not responsible for the preparation of the financial statements, which is the responsibility of the management. The auditor's opinion is based on the audit evidence obtained during the audit process. The auditor's report is intended to provide information to the shareholders and other stakeholders regarding the auditor's opinion on the financial statements.

Auditor's Report

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VI. Auditor's Responsibility for the Audit of the Financial Statements (Continued)

As required by the relevant laws and regulations, we have performed our audit in accordance with the applicable auditing standards. We have obtained sufficient and appropriate audit evidence to support our audit opinion. Our audit opinion is based on the audit evidence obtained during the audit process.

We have also performed procedures to identify and assess the risks of material misstatement, including those due to fraud. We have designed and performed audit procedures to respond to those risks. We believe that the audit evidence obtained is sufficient and appropriate to support our audit opinion.

Our audit opinion is based on the audit evidence obtained during the audit process. We have also performed procedures to identify and assess the risks of material misstatement, including those due to fraud. We have designed and performed audit procedures to respond to those risks. We believe that the audit evidence obtained is sufficient and appropriate to support our audit opinion.

2017年10月10日

2017年10月27日

Financial Statements Prepared in Accordance with CASBE

31 December 2016

(in million RMB)

CONSOLIDATED BALANCE SHEET

	31 December 2016	31 December 2015	31 December 2015
		(in million RMB)	(in million RMB)
ASSETS			
Current assets:			
Monetary funds	6,325,998	4,487,166	3,667,387
Accounts receivable	141,160	133,244	427,66
Prepaid expenses	1,536,191	1,366,632	1,516,64
Other receivables	11,526,075	10,667,04	11,480,465
Inventory	2,165,982	3,201,14	5,223,351
Other current assets	9,250	10,842	3,68
Financial assets	41,959	12,345	10,427
Other non-current assets	9,347,887	3,253,650	2,574,75
Investments in subsidiaries	17,409,515	16,416,646	16,773,431
Investments in associates	203,847		
Other non-current assets	3,941,689	3,228,668	2,388,75
Other non-current assets	702,478	660,83	1,02,835
Total current assets	53,352,031	43,530,325	45,172,177
Non-current assets:			
Investments in subsidiaries	325,187	1,755	
Investments in associates	442,726	420,858	347,887

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Expressed in thousands of RMB)

	31 December 2016	31 December 2015	1 January 2015
		(RMB '000)	(RMB '000)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	15,729,787	17,000,024	11,230,527
Financial liabilities	141,806	250,76	103,657
Other payables	1,551,582	1,740,077	1,684,016
Provisions	10,160,951	8,830,005	11,364,003
Contract liabilities	3,780,694	2,763,511	3,054,783
Other current liabilities	2,115,108	2,234,271	2,306,244
Other payables	1,092,030	24,171	70,775
Other payables	303,375	216,374	185,780
Other payables	16,746	56,034	47,73
Other payables	5,154,073	5,285,014	5,286,52
Other payables	10,347,572	23,000,000	(3,780,644)
Other payables	303,375	303,375	(216,374)
Other payables	-1,250,000	-	8,420,000
Other payables	-	-	(185,780)

Financial Statements Prepared in Accordance with CASBE

(Currency: RMB '000) 31 December 2016

BALANCE SHEET

		31 December 2016	31 December 2015
ASSETS			
Current assets:			
Monetary funds	1	2,660,222	1,577,446
Accounts receivable	2	4,755,818	4,604,445
Prepaid expenses	3	13,131,416	12,363,102
Other current assets		9,272	16,264
Total current assets		20,556,728	18,581,257

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)

Consolidated Income Statement

		2016	2015
			(RMB'000)
I. Revenue	150	51,111,652	58,685,804
Revenue from operations	150	41,482,017	48,051,010
Other revenue	151	503,099	433,030
Revenue from disposal of non-current assets	152	2,156,980	2,574,726
Revenue from disposal of subsidiaries	153	4,208,598	4,146,83
Revenue from disposal of associates	154	719,109	627,801
Revenue from disposal of investment properties	158	2,089,634	551,170
Revenue from disposal of financial assets	156	613,913	(37,336)
Revenue from disposal of intangible assets	157	234,410	776,106
		87,266	241,64
II. Operating profit	155	800,538	3,03,854
Operating profit from operations	155	1,212,806	436,200
Operating profit from disposal of non-current assets	155	451,565	33,876
Operating profit from disposal of subsidiaries	160	311,293	173,584
Operating profit from disposal of associates	160	187,013	51,464
III. Total profit	161	1,702,051	3,302,470
Profit from operations	161	967,068	51,825
IV. Net profit		734,983	2,350,645
Net profit from operations		539,660	2,026,613
Net profit from disposal of non-current assets		195,323	324,032
V. Other comprehensive income, net of tax	147	967,346	325,186
Other comprehensive income from operations	147	871,818	332,710
Other comprehensive income from disposal of non-current assets	147	871,818	332,710
Other comprehensive income from disposal of subsidiaries	147	(104)	(5,172)
Other comprehensive income from disposal of associates	147	4,154	1,138
Other comprehensive income from disposal of investment properties	147	477,398	3,653
Other comprehensive income from disposal of financial assets	147	390,370	333,011
Other comprehensive income from disposal of intangible assets	147	95,528	(7,524)
VI. Total comprehensive income		1,702,329	2,675,831
Total comprehensive income from operations		1,411,478	2,35,323
Total comprehensive income from disposal of non-current assets		290,851	316,508
VII. Earnings per share			
Earnings per share from operations (RMB)	162	0.14	0.74
Earnings per share from disposal of non-current assets (RMB)	162	0.14	0.73

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
 (单位:人民币千元)
 (未经审计)

Consolidated Cash Flow Statement

	2016	2015
I. Cash flow from operating activities		
Net cash inflow from operating activities	49,660,627	54,618,350
Change in non-current assets	1,996,152	2,211,257
Change in current assets	475,604	4,115
Sub-total of cash inflow	52,132,383	57,320,802
Change in non-current liabilities	37,875,868	48,172,223
Change in current liabilities	6,052,008	6,275,514
Change in cash and cash equivalents	1,292,403	1,611,817
Sub-total of cash outflow	4,570,485	4,871,471
Sub-total of cash flow	49,790,764	60,310,25
Net cash inflow from operating activities	(.64(1)) 2,341,619	(3,610,223)
II. Cash flow from investing activities		
Net cash inflow from investing activities	227,461	480,15
Change in non-current assets	224,760	14,086
Change in current assets	904,597	775,681
Change in non-current liabilities	(.64(3)) 206,421	
Change in current liabilities	(.63(3)) 446,920	42,884
Sub-total of cash inflow	2,010,159	1,312,846
Change in non-current liabilities	7,239,592	12,346,82
Change in current liabilities	886,860	1,37,263
Change in cash and cash equivalents	738,362	171,382
Sub-total of cash outflow	8,864,814	13,87,627
Net cash outflow from investing activities	(6,854,655)	(12,584,781)

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)
(未经审计)

	2016	2015
III. Cash flow from financing activities	1,768,906	3,732,151
Increase in short-term debt	1,760,575	284,172
Decrease in short-term debt		1,81,143
Increase in long-term debt	54,548,656	58,63,12
Decrease in long-term debt	7,986,500	
Increase in other financing activities	3,755	260,3
Decrease in other financing activities	.63(4)	
Sub-total of cash inflow	64,307,817	64,44,1
Increase in cash and cash equivalents	52,820,203	45,55,221
Decrease in cash and cash equivalents	3,228,079	2,405,885
Increase in cash and cash equivalents	161,253	107,638
Decrease in cash and cash equivalents	.63(5)	748,489
Sub-total of cash outflow	56,796,771	48,438,536
Net cash inflow from financing activities	7,511,046	16,505,663
IV. Effect of foreign exchange rate change on cash and cash equivalents	81,534	13,213
V. Net increase in cash and cash equivalents	.64(1)	3,079,544
Increase in cash and cash equivalents	3,259,123	2,35,251
VI. Cash and cash equivalents at the end of the year	.64(4)	6,338,667
Cash and cash equivalents at the beginning of the year		3,25,123

□ 2016年12月31日
(单位:人民币千元)
(未经审计)

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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Cash Flow Statement

	2016	2015
I. Cash flow from operating activities		
Cash received from sales of goods and services	156,526	28,111
Cash received from interest and dividends	257,702	1,165,577
Sub-total of cash inflow	414,228	1,464,466
Cash paid for purchase of goods and services	39,842	24,731
Cash paid for interest and dividends	219,452	114,728
Cash paid for income tax	16,698	31,121
Cash paid for other operating activities	4,933,042	4,268,813
Sub-total of cash outflow	5,209,034	5,079,401
Net cash flow from operating activities	(4,794,806)	(3,632,005)
II. Cash flow from investing activities		
Cash received from disposal of long-term assets	245,460	155,400
Cash received from disposal of subsidiaries	3,037	568,111
Cash received from disposal of other long-term assets	8,944	1,307
Sub-total of cash inflow	257,441	2,024,624
Cash paid for acquisition of long-term assets	41,191	7,671
Cash paid for acquisition of subsidiaries	77,991	620,000
Cash paid for acquisition of other long-term assets	119,182	627,671
Net cash inflow from investing activities	138,259	37,661
III. Cash flow from financing activities		
Cash received from issuance of equity	8,176,000	1,415,000
Cash received from issuance of debt	7,986,500	1,811,143
Cash received from other financing activities	8,331	3,447,717
Sub-total of cash inflow	16,170,831	6,844,122
Cash paid for repayment of debt	9,319,881	2,576,000
Cash paid for other financing activities	1,126,037	1,177,021
Sub-total of cash outflow	6,189	13,837
Net cash inflow from financing activities	10,452,107	3,787,733
IV. Effect of foreign exchange rate change on cash and cash equivalents	428	514
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	(178,347)
Cash and cash equivalents at the beginning of the year	652,865	831,212
VI. Cash and cash equivalents at the end of the year	1,715,470	652,865

Financial Statements Prepared in Accordance with CASBE

Statement of Change in Shareholder's Equity

	2016					2015							
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholder's equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholder's equity
I. Balance at 31 December 2015	2,977,820	2,033,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910	2,672,62	12,788	43,754	3,126,406	1,542,45	7,566,822
II. Movements during the year													
(1) Issuance of shares	119,792					1,707,831	1,827,623	51,00				71,815	771,715
(2) Share repurchase	(119,792)					(1,707,831)	(1,827,623)	(51,00)				(71,815)	(771,715)
Subtotal													
III. Balance at 31 December 2016	2,978,577	2,049,035	3,287,149	43,754	3,279,379	2,380,348	14,018,242	2,773,820	2,033,043	43,754	3,203,578	1,403,140	12,401,0
(IV) Profit or loss													
1. Profit or loss					75,801	(75,801)							
2. Other comprehensive income						(654,822)	(654,822)					(833,748)	(833,748)
3. Other movements													
Subtotal													
(V) Profit or loss													
1. Profit or loss													
2. Other comprehensive income													
3. Other movements													
Subtotal													
(VI) Profit or loss													
1. Profit or loss													
2. Other comprehensive income													
3. Other movements													
Subtotal													

31 December 2016
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Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Expressed in RMB'000)

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

China International Marine Container (Group) Co., Ltd. (the "Company") is a public company listed on the Shanghai Stock Exchange. The Company is a wholly-owned subsidiary of China International Marine Container Corporation Limited ("CIMC").

The Company's registered capital is RMB 1,736 million. The Company's fiscal year ends on 31 December.

The Company's principal business is the operation of container terminals and the provision of container services.

The Company's financial statements are prepared in accordance with the accounting standards and practices generally accepted in the People's Republic of China.

On 1 January 2012, the Company adopted the new accounting standards issued by the Ministry of Finance of the People's Republic of China.

The Company's financial statements are prepared on a going concern basis. The Company's management has evaluated the going concern basis of the Company and has concluded that the going concern basis is appropriate.

The Company's financial statements are prepared on a historical cost basis. The Company's management has evaluated the historical cost basis of the Company and has concluded that the historical cost basis is appropriate.

The Company's financial statements are prepared on a consolidated basis. The Company's management has evaluated the consolidated basis of the Company and has concluded that the consolidated basis is appropriate.

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

I. GENERAL INFORMATION (CONTINUED)

The Company is a public company listed on the Shanghai Stock Exchange. The Company's registered capital is RMB 1,160,000,000. The Company's fiscal year is from January 1 to December 31 of each year.

The Company's headquarters is located in Shanghai, China. The Company's principal business is container leasing and shipping services. The Company's website is www.cimc.com.cn.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Company follows the accounting policies and estimates set forth in the Accounting Standards for Enterprises issued by the Ministry of Finance of the PRC. The Company's accounting policies and estimates are consistent with those of the previous period.

1. Basis of preparation

The financial statements are prepared on the historical cost basis. The Company's accounting policies and estimates are consistent with those of the previous period. The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises issued by the Ministry of Finance of the PRC.

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

1. Basis of preparation (Continued)

2015.

2. Statement of compliance with the Accounting Standard for Business Enterprise

31, 2016
31, 2016

3. Accounting year

1, 31,

4. Recording currency

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5. Business combination

(1) Business combination in obtaining enterprise under common control

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Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016
(Expressed in RMB'000)

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

6. Preparation of consolidated financial statements (Continued)

□ The Company's consolidated financial statements are prepared on the basis of the accounting records and supporting documents maintained by the Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Company and its subsidiaries.

▼ The Company's consolidated financial statements are prepared on the basis of the accounting records and supporting documents maintained by the Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Company and its subsidiaries. (Continued)

▼ The Company's consolidated financial statements are prepared on the basis of the accounting records and supporting documents maintained by the Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Company and its subsidiaries.

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Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

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

7. Cash and cash equivalents

Cash and cash equivalents are defined as the amounts of money held by the Company and its subsidiaries that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

8. Foreign currency transaction and translation of financial statements denominated in foreign currency

The Company uses the Renminbi (RMB) as its functional currency. For foreign currency transactions, the Company uses the exchange rate at the transaction date to convert the foreign currency into RMB. For the financial statements denominated in foreign currency, the Company uses the exchange rate at the reporting date to convert the foreign currency into RMB.

The Company uses the exchange rate at the reporting date to convert the foreign currency into RMB. For the financial statements denominated in foreign currency, the Company uses the exchange rate at the reporting date to convert the foreign currency into RMB.

The Company uses the exchange rate at the reporting date to convert the foreign currency into RMB. For the financial statements denominated in foreign currency, the Company uses the exchange rate at the reporting date to convert the foreign currency into RMB. (Note 16)

(Note 18.1)

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)

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

9. Financial instruments

□ 本集团以公允价值计量的金融资产、金融负债和金融资产转移所形成的金融资产或金融负债,按照公允价值计量,且其变动计入当期损益。

(1) Financial Assets

(a) Classification of financial assets

□ 本集团将金融资产划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产。

□ 以公允价值计量且其变动计入当期损益的金融资产

□ 以公允价值计量且其变动计入当期损益的金融资产,是指取得该金融资产的目的,主要是为了近期内出售或回购。

□ 持有至到期投资

□ 持有至到期投资,是指到期日固定、回收金额固定或可确定,且本集团有明确意图和能力持有至到期的非衍生金融资产。

□ 贷款和应收款项

□ 贷款和应收款项,是指在活跃市场中没有报价,回收金额固定或可确定,且本集团没有意图和能力持有至到期的非衍生金融资产。12

(b) Recognition and measurement

□ 以公允价值计量且其变动计入当期损益的金融资产,在取得时按公允价值(扣除相关费用)进行初始计量,公允价值变动计入当期损益。

□ 持有至到期投资,在取得时按公允价值(扣除相关费用)进行初始计量,持有至到期投资按摊余成本进行后续计量,发生减值或摊销时,计入当期损益。

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□ 2016年12月31日
(单位:人民币千元)

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

9. Financial instruments (Continued)

(1) Financial Assets (Continued)

(b) Recognition and measurement (Continued)

□ 本公司在初始确认金融资产时，根据其业务模式和金融资产的合同现金流量特征，将金融资产划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。

□ 本公司在初始确认金融资产时，按照公允价值计量。公允价值按照以下方法确定：(1) 活跃市场中的报价；(2) 类似资产的可观察到的交易价格；(3) 现金流量折现法；(4) 估值技术。

(c) Impairment of financial assets

□ 本公司在资产负债表日对以公允价值计量且其变动计入当期损益的金融资产以外的金融资产进行减值测试。如果存在客观证据表明该金融资产发生减值，则计提减值准备。

□ 对于以公允价值计量且其变动计入当期损益的金融资产，本公司不确认减值准备。对于可供出售金融资产，本公司在资产负债表日对可供出售金融资产进行减值测试。

□ 可供出售金融资产发生减值时，原直接计入所有者权益的公允价值变动累计额转出，计入减值损失。可供出售金融资产发生减值转回时，原直接计入所有者权益的公允价值变动累计额转出，计入减值损失。可供出售金融资产发生减值转回时，原直接计入所有者权益的公允价值变动累计额转出，计入减值损失。

□ 对于以公允价值计量且其变动计入当期损益的金融资产，本公司不确认减值准备。对于可供出售金融资产，本公司在资产负债表日对可供出售金融资产进行减值测试。

□ 可供出售金融资产发生减值时，原直接计入所有者权益的公允价值变动累计额转出，计入减值损失。可供出售金融资产发生减值转回时，原直接计入所有者权益的公允价值变动累计额转出，计入减值损失。

□ 对于以公允价值计量且其变动计入当期损益的金融资产，本公司不确认减值准备。对于可供出售金融资产，本公司在资产负债表日对可供出售金融资产进行减值测试。

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

9. Financial instruments (Continued)

(1) Financial Assets (Continued)

(c) Impairment of financial assets (Continued)

▼ 本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。对于以摊余成本计量的金融资产, 本公司在资产负债表日对金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

▼ 本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。对于以摊余成本计量的金融资产, 本公司在资产负债表日对金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

□ 本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

(d) Derecognition of financial assets

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试, 如果该金融资产公允价值持续下跌且预计未来现金流量现值低于其账面价值, 则本公司将对该金融资产计提减值准备。

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

9. Financial instruments (Continued)

(2) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, and financial liabilities at fair value through other comprehensive income.

Financial liabilities at fair value through profit or loss include financial liabilities that are held for trading and financial liabilities designated as financial liabilities at fair value through profit or loss.

Financial liabilities at amortized cost include financial liabilities that are not held for trading, are not designated as financial liabilities at fair value through profit or loss, and are not designated as financial liabilities at fair value through other comprehensive income.

Financial liabilities at fair value through other comprehensive income include financial liabilities designated as financial liabilities at fair value through other comprehensive income. The changes in the fair value of financial liabilities at fair value through other comprehensive income are recognized in other comprehensive income. When the financial liabilities are derecognized, the cumulative gain or loss is recognized in profit or loss. (Refer to Note 2.1).

Financial liabilities at amortized cost are measured at amortized cost using the effective interest method. The amortized cost is calculated as the fair value of the financial liability less the cumulative amortization of the premium or plus the cumulative amortization of the discount.

Financial liabilities at fair value through profit or loss are measured at fair value. The changes in the fair value of financial liabilities at fair value through profit or loss are recognized in profit or loss.

(3) Determination of fair value

The fair value of financial instruments is determined based on the following methods: (1) For financial instruments that are traded in an active market, the fair value is determined based on the quoted market price in an active market; (2) For financial instruments that are not traded in an active market, the fair value is determined based on the valuation techniques that use significant observable inputs; (3) For financial instruments that are not traded in an active market and for which the valuation techniques use significant unobservable inputs, the fair value is determined based on the valuation techniques that use significant unobservable inputs.

(4) Equity instruments

Equity instruments are classified as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets at amortized cost.

Equity instruments at fair value through profit or loss include equity instruments that are held for trading and equity instruments designated as financial assets at fair value through profit or loss.

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

10. Receivable (Continued)

(3) Receivable has been assessed for impairment on a collective basis: (Continued)

As at 31 December 2016

Category	2016	2015
Accounts receivable	1,234,567	987,654
Other receivables	123,456	87,654
Financial assets at fair value through profit or loss	56,789	43,210
Financial assets at fair value through other comprehensive income	23,456	12,345
Financial assets at amortized cost	78,901	65,432
Financial assets at cost	34,567	21,098
Financial assets at fair value through profit or loss	12,345	9,876
Financial assets at fair value through other comprehensive income	6,789	5,432
Financial assets at amortized cost	3,456	2,109
Financial assets at cost	1,234	876
Financial assets at fair value through profit or loss	567	432
Financial assets at fair value through other comprehensive income	234	123
Financial assets at amortized cost	123	87
Financial assets at cost	67	43

Ageing	Percentage of total accounts receivable (%)	
	Group 1, 2, 4, 5, 6	Group 3
1-30 days (inclusive)	5%	0%-5%
1-90 days (inclusive)	30%	30%
90 days or more	100%	100%

(4) As at 31 December 2016, the carrying amount of accounts receivable is RMB 1,234,567,000, of which RMB 123,456,000 is due within 30 days, RMB 345,678,000 is due within 90 days, and RMB 765,432,000 is due more than 90 days.

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

11. Intangible Assets

(1) Classification

The Company classifies its intangible assets into identifiable intangible assets and non-identifiable intangible assets. Identifiable intangible assets are those intangible assets that can be identified and measured reliably. Non-identifiable intangible assets are those intangible assets that cannot be identified and measured reliably.

(2) Cost of Intangible Assets

The cost of an intangible asset is the fair value of the consideration given to acquire the asset.

(3) The Underlying Factors in the Determination of Non-Realizable Value of Intangible Assets and Basis of Provision for Decline in Value of Intangible Assets

The Company determines the carrying amount of an intangible asset to be written down when there is any indication that the carrying amount may not be recoverable. The carrying amount of an intangible asset is written down to its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be derived from the asset or the fair value less costs to sell the asset. The Company determines the recoverable amount of an intangible asset based on the following factors: (1) the carrying amount of the intangible asset; (2) the fair value less costs to sell the asset; (3) the net cash flows expected to be derived from the asset; and (4) the fair value of the intangible asset.

The Company determines the carrying amount of an intangible asset to be written down when there is any indication that the carrying amount may not be recoverable.

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The Company determines the carrying amount of an intangible asset to be written down when there is any indication that the carrying amount may not be recoverable.

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

11. Intangible Assets (Continued)

(4) Intangible Assets

As at December 31, 2016

(5) Amortization of Intangible Assets Including Leasehold Intangible Assets and Packaging Materials

As at December 31, 2016

12. Long-term Equity Investments

As at December 31, 2016

As at December 31, 2016

As at December 31, 2016

(1) Determination of Investment Cost

As at December 31, 2016

As at December 31, 2016

(2) Subsequent Measurement

As at December 31, 2016

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

12. Long-term equity investments (Continued)

(4) Method of impairment testing and measuring

When the fair value of the investment is lower than the carrying amount, the difference shall be recognized as an impairment loss. The impairment loss shall be reversed if the fair value of the investment increases in the subsequent period.

13. Intangible properties

Intangible properties are recognized when the company has identified an intangible asset that meets the recognition criteria. The cost of an intangible asset is measured at the fair value of the consideration given to acquire the asset. The fair value is determined by reference to the market value of the asset. The cost of an intangible asset is allocated to the individual intangible assets acquired. The cost of an intangible asset is amortized over its useful life. The useful life of an intangible asset is determined by reference to the expected period of economic benefits derived from the asset. The useful life of an intangible asset is reviewed at the end of each reporting period. If the useful life of an intangible asset is finite, the useful life is extended to the end of the reporting period. If the useful life of an intangible asset is indefinite, the useful life is not amortized. The carrying amount of an intangible asset is reviewed for impairment at the end of each reporting period. If the carrying amount of an intangible asset is higher than its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the profit or loss account.

At the end of each reporting period, the carrying amount of an intangible asset is reviewed for impairment. If the carrying amount of an intangible asset is higher than its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the profit or loss account.

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

14. Fixed Assets (Continued)

(1) Recognition (Continued)

▼ Assets are recognized at cost when they are acquired. The cost of an asset is the fair value of the consideration given to acquire it. The cost of an asset includes the purchase price, import duties, transportation, handling, installation and other costs directly attributable to the asset.

▼ Assets are recognized at cost when they are acquired. The cost of an asset is the fair value of the consideration given to acquire it. The cost of an asset includes the purchase price, import duties, transportation, handling, installation and other costs directly attributable to the asset.

▼ Assets are recognized at cost when they are acquired. The cost of an asset is the fair value of the consideration given to acquire it. The cost of an asset includes the purchase price, import duties, transportation, handling, installation and other costs directly attributable to the asset.

(2) Depreciation

▼ Assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives and depreciation rates are as follows:

Asset Category	Useful Life (Years)	Depreciation Rate (%)	Residual Value (%)
Buildings	20-30	10%	3-4.5%
Leasehold improvements	10-12	10%	7.5- %
Office equipment	3-5	10%	18-30%
Transportation equipment	5	10%	18%
Other equipment	50	10%	1.8%
Intangible assets	15-30	10%	3-6%

▼ Assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives and depreciation rates are as follows:

(3) For the method of impairment testing and measuring, refer to Note II.20.

(4) Basis for identification of fixed assets held under finance lease and related measurement

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

14. Fixed assets (Continued)

(5) Depreciation

The depreciation method adopted is straight-line method. The depreciation rates are as follows:

Category	Estimated useful life (years)	Residual value rate (%)
Buildings	20-30	5
Plant and machinery	5-10	5
Transportation equipment	5-10	5
Office equipment	5	5
Leasehold improvements	5	5
Others	5	5

15. Construction in progress

Construction in progress is measured at cost. The cost includes the purchase price of the construction materials, the wages of the construction workers, the depreciation of the construction equipment, the interest expense on the construction loans, the taxes and other expenses incurred in the construction process.

The depreciation method adopted is straight-line method. The depreciation rates are as follows:

Category	Estimated useful life (years)	Residual value rate (%)
Buildings	20-30	5
Plant and machinery	5-10	5
Transportation equipment	5-10	5
Office equipment	5	5
Leasehold improvements	5	5
Others	5	5

16. Borrowing costs

Borrowing costs are recognized as an expense when they are incurred. Borrowing costs are capitalized when they are incurred for the acquisition, construction or production of a qualifying asset.

The borrowing costs are capitalized when they are incurred for the acquisition, construction or production of a qualifying asset.

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

16. Borrowing costs (Continued)

When the borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset, the borrowing costs shall be capitalized as part of the cost of the asset. The borrowing costs that do not meet the above conditions shall be recognized as an expense in the period in which they occur.

The borrowing costs that are capitalized shall be calculated as follows: (1) for the period from the commencement of capitalization to the completion of the asset, the borrowing costs shall be calculated as the weighted average of the borrowing costs incurred during the period; (2) for the period from the completion of the asset to the end of the reporting period, the borrowing costs shall be calculated as the weighted average of the borrowing costs incurred during the period.

17. Intangible assets

Intangible assets are recognized when the company has identified an identifiable intangible asset that meets the recognition criteria. The cost of an intangible asset is measured at the fair value of the asset at the time of acquisition. The amortization period of an intangible asset shall be determined based on the expected useful life of the asset. The amortization period shall be 20-50 years for patents, 40-50 years for trademarks, 5-10 years for copyrights, 20 years for software, 3-8 years for other intangible assets, and 3-4 years for other intangible assets. The amortization period shall be 10-18 years for other intangible assets.

	Amortization period (year)
Patents	20-50
Trademarks	40-50
Copyrights	5-10
Software	20
Other intangible assets	3-8
Other intangible assets	3-4
Other intangible assets	10-18

When the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount shall be reduced to its recoverable amount. The recoverable amount is the maximum amount of cash or cash equivalents that can be received from the disposal of the asset, less the costs of disposal.

When the carrying amount of an intangible asset is less than its recoverable amount, the carrying amount shall be increased to its recoverable amount. The recoverable amount is the maximum amount of cash or cash equivalents that can be received from the disposal of the asset, less the costs of disposal.

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

17. Intangible assets (Continued)

Intangible assets are recognized at cost. The cost of an intangible asset acquired in a business combination is measured at the fair value of the identifiable intangible asset at the acquisition date. The cost of an internally developed intangible asset is measured at the cost incurred to develop the asset, including the cost of the salaries and wages of employees, the cost of materials, and the cost of the depreciation of equipment used in the development process.

Intangible assets are amortized over their useful lives. The useful life of an intangible asset is determined based on the expected period over which the asset will generate cash flows for the entity. The useful life of an intangible asset is estimated based on the expected period over which the asset will generate cash flows for the entity.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of an intangible asset exceeds its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the asset and its fair value less costs of disposal. An impairment loss is recognized in the profit or loss account.

Intangible assets are derecognized when they are disposed of or when their carrying amount is reduced to zero. The gain or loss on disposal of an intangible asset is the difference between the net proceeds from the disposal and the carrying amount of the asset at the date of disposal.

Intangible assets are classified as either finite-lived or indefinite-lived. Finite-lived intangible assets are amortized over their useful lives. Indefinite-lived intangible assets are not amortized but are tested for impairment at the end of each reporting period. An indefinite-lived intangible asset is one that has no foreseeable limit on the period over which it is expected to generate cash flows for the entity.

Intangible assets are measured at cost less accumulated amortization and impairment losses. The carrying amount of an intangible asset is reduced to zero when its carrying amount exceeds its recoverable amount.

Intangible assets are classified as either finite-lived or indefinite-lived. Finite-lived intangible assets are amortized over their useful lives. Indefinite-lived intangible assets are not amortized but are tested for impairment at the end of each reporting period. An indefinite-lived intangible asset is one that has no foreseeable limit on the period over which it is expected to generate cash flows for the entity.

18. Goodwill

Goodwill is recognized as the excess of the cost of an acquisition over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is measured at the acquisition date and is not amortized. Goodwill is tested for impairment at the end of each reporting period.

Goodwill is measured at the acquisition date and is not amortized. Goodwill is tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the asset and its fair value less costs of disposal. An impairment loss is recognized in the profit or loss account.

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

19. Long-term prepaid expense

Prepaid expenses are those expenses that have been paid in advance but not yet incurred. They are recorded as assets and amortized over their useful lives.

Item	Amortization period (year)
Prepaid rent	2-10
Prepaid insurance	3-5

20. Impairment of long-term assets

Long-term assets are tested for impairment at the end of each reporting period. If the carrying amount of a long-term asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The impairment loss is recognized in the profit or loss account. In subsequent periods, if the impairment loss reverses, the carrying amount of the asset is increased to the lower of the original carrying amount and the revised recoverable amount. The reversal is recognized in the profit or loss account.

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

21. Provision and contingent liabilities (Continued)

□ The Company has established a provision for the expected credit loss of receivables based on the historical loss experience and current economic conditions. The provision is calculated based on the expected credit loss rate of receivables. The provision is recorded as a credit to the provision for expected credit loss and a debit to the receivables.

□ The Company has established a provision for the expected credit loss of other receivables based on the historical loss experience and current economic conditions. The provision is calculated based on the expected credit loss rate of other receivables. The provision is recorded as a credit to the provision for expected credit loss and a debit to the other receivables.

□ The Company has established a provision for the expected credit loss of long-term receivables based on the historical loss experience and current economic conditions. The provision is calculated based on the expected credit loss rate of long-term receivables. The provision is recorded as a credit to the provision for expected credit loss and a debit to the long-term receivables.

□ The Company has established a provision for the expected credit loss of other long-term receivables based on the historical loss experience and current economic conditions. The provision is calculated based on the expected credit loss rate of other long-term receivables. The provision is recorded as a credit to the provision for expected credit loss and a debit to the other long-term receivables.

22. Share-based payments

(1) Classification

□ The Company classifies share-based payments as equity-settled share-based payments if the share-based payments are settled by the Company's equity instruments. The Company classifies share-based payments as cash-settled share-based payments if the share-based payments are settled by the Company's cash or other assets.

(2) Method of determining the fair value of equity instruments

□ The Company determines the fair value of equity instruments based on the following methods:
(1) For equity instruments that are traded in an active market, the Company determines the fair value based on the market price of the equity instruments.
(2) For equity instruments that are not traded in an active market, the Company determines the fair value based on the market price of similar equity instruments.
(3) For equity instruments that are not traded in an active market and do not have similar equity instruments, the Company determines the fair value based on the Black-Scholes model.
(4) For equity instruments that are not traded in an active market and do not have similar equity instruments, the Company determines the fair value based on the binomial model.
(5) For equity instruments that are not traded in an active market and do not have similar equity instruments, the Company determines the fair value based on the Monte Carlo simulation method.
(6) For equity instruments that are not traded in an active market and do not have similar equity instruments, the Company determines the fair value based on the other methods.

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

22. Share-based payments (Continued)

(4) Accounting treatment for share-based payments

(a) Equity-settled share-based payments

Equity-settled share-based payments refer to the share-based payments that the Company settles by issuing its own equity instruments. The Company measures the fair value of equity-settled share-based payments based on the fair value of the equity instruments issued. The fair value of the equity instruments issued is measured at the grant date, which is the date that the Company grants the share-based payments to the employees. The fair value of the equity instruments issued is measured based on the Black-Scholes model. The fair value of the equity instruments issued is measured based on the Black-Scholes model. The fair value of the equity instruments issued is measured based on the Black-Scholes model. The fair value of the equity instruments issued is measured based on the Black-Scholes model.

(b) Cash-settled share-based payments

Cash-settled share-based payments refer to the share-based payments that the Company settles by paying cash. The Company measures the fair value of cash-settled share-based payments based on the fair value of the cash. The fair value of the cash is measured at the grant date, which is the date that the Company grants the share-based payments to the employees. The fair value of the cash is measured based on the Black-Scholes model. The fair value of the cash is measured based on the Black-Scholes model. The fair value of the cash is measured based on the Black-Scholes model.

23. Revenue recognition

Revenue recognition refers to the recognition of revenue from the sale of goods or services. The Company recognizes revenue when the goods or services are transferred to the customer and the customer has accepted the goods or services. The Company recognizes revenue when the goods or services are transferred to the customer and the customer has accepted the goods or services. The Company recognizes revenue when the goods or services are transferred to the customer and the customer has accepted the goods or services.

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)
(除特别说明外)

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

23. Revenue recognition (Continued)

(1) Sale of goods

本公司销售的商品,在已将商品所有权上的主要风险和报酬转移给购货方,不再保留与所有权相联系的继续管理权,也没有对已售出的商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本公司,且相关的已发生或将发生的成本能够可靠地计量时,确认销售商品收入。

(1) 本公司销售的商品,在已将商品所有权上的主要风险和报酬转移给购货方,不再保留与所有权相联系的继续管理权,也没有对已售出的商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本公司,且相关的已发生或将发生的成本能够可靠地计量时,确认销售商品收入。

(2) 本公司销售的商品,在已将商品所有权上的主要风险和报酬转移给购货方,不再保留与所有权相联系的继续管理权,也没有对已售出的商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本公司,且相关的已发生或将发生的成本能够可靠地计量时,确认销售商品收入。

本公司销售的商品,在已将商品所有权上的主要风险和报酬转移给购货方,不再保留与所有权相联系的继续管理权,也没有对已售出的商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本公司,且相关的已发生或将发生的成本能够可靠地计量时,确认销售商品收入。

a. Containers and airport facilities sales revenue

本公司销售的商品,在已将商品所有权上的主要风险和报酬转移给购货方,不再保留与所有权相联系的继续管理权,也没有对已售出的商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本公司,且相关的已发生或将发生的成本能够可靠地计量时,确认销售商品收入。

b. Road transportation vehicles and heavy truck sales revenue

本公司销售的商品,在已将商品所有权上的主要风险和报酬转移给购货方,不再保留与所有权相联系的继续管理权,也没有对已售出的商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本公司,且相关的已发生或将发生的成本能够可靠地计量时,确认销售商品收入。

c. Real estate sales revenue

本公司销售的商品,在已将商品所有权上的主要风险和报酬转移给购货方,不再保留与所有权相联系的继续管理权,也没有对已售出的商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本公司,且相关的已发生或将发生的成本能够可靠地计量时,确认销售商品收入。

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□ December 31, 2016
(in million RMB)
()

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

23. Revenue recognition (Continued)

(2) Revenue from construction contracts

▼ Revenue from construction contracts is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

▼ Revenue from construction contracts is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

▼ Revenue from construction contracts is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

() Revenue from construction contracts is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

() Revenue from construction contracts is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

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() Revenue from construction contracts is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

▼ Revenue from construction contracts is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

(3) Rendering of service

▼ Revenue from rendering of service is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

▼ Revenue from rendering of service is recognized based on the percentage of completion method. The percentage of completion is determined by the ratio of the contract costs incurred to date to the total contract costs. The contract costs incurred to date are the contract costs that have been incurred and are not expected to be reimbursed or recovered by the contractor.

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

23. Revenue recognition (Continued)

(3) Rendering of service (Continued)

Revenue is recognized when the performance obligation is satisfied, which is when the customer obtains control of the service. Revenue is recognized when the service is rendered and the amount is due from the customer. Revenue is recognized when the service is rendered and the amount is due from the customer.

Revenue is recognized when the performance obligation is satisfied, which is when the customer obtains control of the service. Revenue is recognized when the service is rendered and the amount is due from the customer. Revenue is recognized when the service is rendered and the amount is due from the customer.

24. Employee benefits

Employee benefits are recognized when the performance obligation is satisfied, which is when the customer obtains control of the service. Revenue is recognized when the service is rendered and the amount is due from the customer. Revenue is recognized when the service is rendered and the amount is due from the customer.

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

24. Employee benefits (Continued)

(3) Enterprise annuity plan

Enterprise annuity plan is a long-term employee benefit plan. The plan is established by the company and its subsidiaries in accordance with the relevant regulations of the State. The plan is a defined contribution plan. The company and its subsidiaries contribute to the plan based on the employee's salary and the company's contribution rate. The plan assets are managed by the State-owned asset management institution. The company and its subsidiaries do not have any other obligations under the plan.

25. Government grants

Government grants are recognized when the company and its subsidiaries have reasonable assurance that they will receive the grants and that they will meet the conditions attached to the grants. Government grants are recognized as income when they are received. Government grants are classified into government grants related to the company's ordinary activities and government grants related to the company's non-ordinary activities. Government grants related to the company's ordinary activities are recognized as income in the profit and loss account. Government grants related to the company's non-ordinary activities are recognized as income in the profit and loss account or as a credit to equity, depending on the nature of the grants.

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

26. Deferred tax assets and deferred tax liabilities

The Company recognizes deferred tax assets and liabilities based on the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences, except for those related to the acquisition of subsidiaries in a business combination.

The Company uses the liability method to measure deferred tax assets and liabilities. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset or liability is realized or settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The Company recognizes deferred tax assets and liabilities at the reporting date. The Company recognizes deferred tax assets and liabilities at the reporting date. The Company recognizes deferred tax assets and liabilities at the reporting date.

The Company recognizes deferred tax assets and liabilities at the reporting date. The Company recognizes deferred tax assets and liabilities at the reporting date. The Company recognizes deferred tax assets and liabilities at the reporting date.

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

27. Operating and finance lease

The Company's lease contracts are classified as operating lease or finance lease according to the substance of the lease contracts. The Company's lease contracts are classified as operating lease or finance lease according to the substance of the lease contracts.

(1) Assets acquired under operating lease

Assets acquired under operating lease are recorded as operating lease assets and amortized over the lease term.

(2) Assets leased out under operating lease

Assets leased out under operating lease are recorded as operating lease assets and amortized over the lease term. The Company's lease contracts are classified as operating lease or finance lease according to the substance of the lease contracts. The Company's lease contracts are classified as operating lease or finance lease according to the substance of the lease contracts.

(3) Assets acquired under finance lease

Assets acquired under finance lease are recorded as finance lease assets and amortized over the lease term. The Company's lease contracts are classified as operating lease or finance lease according to the substance of the lease contracts. The Company's lease contracts are classified as operating lease or finance lease according to the substance of the lease contracts.

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

27. Operating and finance lease (Continued)

(4) Assets leased under finance lease

The Company's lease contracts are classified as finance leases when the lease term is for the major part of the economic life of the leased asset, or the present value of the minimum lease payments amounts to substantially all of the fair value of the leased asset.

At the commencement of the lease term, the leased asset is recorded at the lower of the fair value and the present value of the minimum lease payments. The difference between the fair value and the present value of the minimum lease payments is recognized as an initial direct expense. The leased asset is depreciated over the shorter of the lease term and its useful life.

28. Assets held for sale and discontinued operation

Assets held for sale are those assets that are available for sale, and their carrying amount is measured at the lower of the carrying amount and the fair value less costs to sell. The carrying amount of assets held for sale is not depreciated or amortized.

Discontinued operations are those operations that have been disposed of or are classified as held for sale.

The results of discontinued operations are reported separately in the income statement.

Discontinued operations are reported separately in the balance sheet.

Assets held for sale and discontinued operations are reported separately in the financial statements. The carrying amount of assets held for sale and discontinued operations is reported separately in the balance sheet, and the results of discontinued operations are reported separately in the income statement.

The Company's assets held for sale and discontinued operations are reported separately in the financial statements.

The Company's assets held for sale and discontinued operations are reported separately in the financial statements.

(1) Assets held for sale and discontinued operations are reported separately in the financial statements.

(2) Assets held for sale and discontinued operations are reported separately in the financial statements.

(3) Assets held for sale and discontinued operations are reported separately in the financial statements.

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

29. Hedge accounting

The Company's hedging activities are primarily conducted to hedge the exchange rate risk of the foreign currency-denominated assets and liabilities. The Company uses the following methods to hedge:

(1) Forward exchange contracts: The Company enters into forward exchange contracts with banks to hedge the exchange rate risk of the foreign currency-denominated assets and liabilities. The forward exchange contracts are classified as financial assets or financial liabilities depending on the nature of the hedging instrument.

(2) Currency options: The Company enters into currency options with banks to hedge the exchange rate risk of the foreign currency-denominated assets and liabilities. The currency options are classified as financial assets or financial liabilities depending on the nature of the hedging instrument.

(3) Interest rate swaps: The Company enters into interest rate swaps with banks to hedge the interest rate risk of the foreign currency-denominated assets and liabilities. The interest rate swaps are classified as financial assets or financial liabilities depending on the nature of the hedging instrument.

The Company's hedging activities are primarily conducted to hedge the exchange rate risk of the foreign currency-denominated assets and liabilities. The Company uses the following methods to hedge:

80% 125%.

Cash flow hedge

The Company's hedging activities are primarily conducted to hedge the exchange rate risk of the foreign currency-denominated assets and liabilities. The Company uses the following methods to hedge:

(1) Forward exchange contracts: The Company enters into forward exchange contracts with banks to hedge the exchange rate risk of the foreign currency-denominated assets and liabilities. The forward exchange contracts are classified as financial assets or financial liabilities depending on the nature of the hedging instrument.

(2) Currency options: The Company enters into currency options with banks to hedge the exchange rate risk of the foreign currency-denominated assets and liabilities. The currency options are classified as financial assets or financial liabilities depending on the nature of the hedging instrument.

(3) Interest rate swaps: The Company enters into interest rate swaps with banks to hedge the interest rate risk of the foreign currency-denominated assets and liabilities. The interest rate swaps are classified as financial assets or financial liabilities depending on the nature of the hedging instrument.

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

29. Hedge accounting (Continued)

The Company uses derivative financial instruments to hedge its foreign exchange risk. The Company's derivative financial instruments are primarily foreign exchange forward contracts. The Company uses the following accounting policies and accounting estimates for its derivative financial instruments:

Derivative financial instruments are initially recognized at fair value at the time of entry into the contract. Subsequent measurement is based on fair value. Changes in the fair value of derivative financial instruments are recognized in profit or loss, except for changes in the fair value of derivative financial instruments that qualify for hedge accounting. For derivative financial instruments that qualify for hedge accounting, the changes in their fair value are recognized in other comprehensive income, except for changes in the fair value of derivative financial instruments that are designated as cash flow hedges. For cash flow hedges, the changes in the fair value of the derivative financial instruments are recognized in other comprehensive income, and the changes in the fair value of the derivative financial instruments are recognized in profit or loss when the hedged item affects profit or loss.

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

32. Segment reporting

The Company reports its operating results in segments based on the nature of products and services. The segments are identified based on the nature of products and services, the geographical areas where the products and services are provided, and the methods of distribution.

The Company reports its operating results in segments based on the nature of products and services. The segments are identified based on the nature of products and services, the geographical areas where the products and services are provided, and the methods of distribution.

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The Company reports its operating results in segments based on the nature of products and services. The segments are identified based on the nature of products and services, the geographical areas where the products and services are provided, and the methods of distribution.

33. Significant change in accounting policy

The Company reports its operating results in segments based on the nature of products and services. The segments are identified based on the nature of products and services, the geographical areas where the products and services are provided, and the methods of distribution.

The Company reports its operating results in segments based on the nature of products and services. The segments are identified based on the nature of products and services, the geographical areas where the products and services are provided, and the methods of distribution.

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□ / √ () () 31, 2016
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II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant change in accounting policy (Continued)

As of the reporting date, the Company has not changed any accounting policy or accounting estimate.

On 2 December 2016, the Company issued the 2016 Annual Report, which is available on the Company's website.

The Company has not changed any accounting policy or accounting estimate.

	1 January 2015 ()	31 December 2015 ()	31 December 2016
Accounts receivable	187,843	2,1354	480,790
Accounts payable	2,540	2,540	2,200
Prepaid expenses	48,766	66,821	112,598
Other receivables		1,034	3,383
Other payables		3,653	56,589
Other non-current assets	51,532	7,723	128,633
Other non-current liabilities	0,055	142,663	181,787

	2015 ()	2016
Accounts receivable	30,233	11,392
Accounts payable	10	190
Prepaid expenses	65,655	75,792
Other receivables	17,434	22,951
Other payables	26,076	25,299

The Company has not changed any accounting policy or accounting estimate.

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

34. Critical accounting estimates and judgments

The Company has identified the following critical accounting estimates and judgments that have a significant impact on the financial statements:

1. Impairment of receivable

(1) Impairment of receivable

At December 31, 2016, the Company's receivables are primarily composed of receivables from customers. The Company assesses the impairment of receivables based on the credit risk of the customers. The Company has established a credit risk management system to monitor the credit risk of the customers. The Company has established a credit risk management system to monitor the credit risk of the customers.

(2) Provision for diminution in value of inventory

At December 31, 2016, the Company's inventory is primarily composed of raw materials, work-in-progress, and finished goods. The Company assesses the diminution in value of inventory based on the market price of the inventory. The Company has established a system to monitor the market price of the inventory. The Company has established a system to monitor the market price of the inventory.

(3) Impairment of long-term assets

At December 31, 2016, the Company's long-term assets are primarily composed of property, plant, and equipment. The Company assesses the impairment of long-term assets based on the fair value of the assets. The Company has established a system to monitor the fair value of the assets. The Company has established a system to monitor the fair value of the assets.



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

34. Critical accounting estimates and judgments (Continued)

(6) Contingent liabilities

As at December 31, 2016, the Company has no contingent liabilities. The Company's contingent liabilities are primarily related to the Company's bank borrowings, which are guaranteed by the Company's subsidiaries. The Company's contingent liabilities are primarily related to the Company's bank borrowings, which are guaranteed by the Company's subsidiaries. The Company's contingent liabilities are primarily related to the Company's bank borrowings, which are guaranteed by the Company's subsidiaries.

(7) Income taxes

The Company's income tax expense is primarily related to the Company's operations in China. The Company's income tax expense is primarily related to the Company's operations in China. The Company's income tax expense is primarily related to the Company's operations in China.

The Company's income tax expense is primarily related to the Company's operations in China. The Company's income tax expense is primarily related to the Company's operations in China. The Company's income tax expense is primarily related to the Company's operations in China.

(8) Estimation of fair value of investment properties

The Company's investment properties are primarily related to the Company's operations in China. The Company's investment properties are primarily related to the Company's operations in China. The Company's investment properties are primarily related to the Company's operations in China.

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III. TAXATION

1. Main categories and rates

Type of tax	Tax base	Tax rate
Income tax	Income	6%, 11%, 17%
Value-added tax	Value added	5%, 7%
Stamp duty	Stamp duty	10-1%

() The company is a resident enterprise in China. The company is subject to income tax at a rate of 25% on its taxable income. The company is also subject to value-added tax at a rate of 6% on its taxable value added. The company is also subject to stamp duty at a rate of 10-1% on its taxable stamp duty. The company is also subject to other taxes and fees as required by law.

	2016	2015
Income tax	25%	25%
Value-added tax	15-25%	15-25%
Stamp duty	16.5%-25%	16.5%-25%
Other taxes and fees	36%	36%
Income tax	20%	20%
Value-added tax	15-35%	15-35%
Stamp duty	15.83-31.6%	15.83-31.6%
Other taxes and fees	20%	20%
Income tax	30%	30%
Value-added tax	25.5%	25.5%
Stamp duty	34%	34%
Other taxes and fees	23.5%	23.5%
Income tax	19%	1%
Value-added tax	20%	20%
Stamp duty	17%	17%
Other taxes and fees	26.3%	26.3%

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III.

Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016
(Expressed in thousands of RMB)

III. TAXATION (CONTINUED)

2. Preferential arrangements (Continued)

As at December 31, 2016 (Expressed in thousands of RMB)

Name of enterprise	Local tax rate	Preferential tax rate	Reason
13 上海(集团)有限公司	25%	15%	2014 15%
14 上海外高桥保税区	25%	15%	2014 15%
15 上海(集团)有限公司	25%	15%	2015 15%
16 上海外高桥保税区	25%	15%	2015 15%
17 上海外高桥保税区	25%	15%	2015 15%
18 上海外高桥保税区	25%	15%	2015 15%
19 上海外高桥保税区	25%	15%	2014 15%
20 上海外高桥保税区	25%	15%	15% 2016
21 上海外高桥保税区	25%	15%	2014 15%
22 上海外高桥保税区	25%	15%	15% 2015
23 上海外高桥保税区	25%	15%	15% 2016
24 上海外高桥保税区	25%	15%	2014 15%

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 13.

1. Cash at bank and on hand

	31 December 2016	31, 2015
	157,493	1,664
	5,711,162	3,575,82
	457,343	0,610
	6,325,998	4,487,166
	1,938,284	1,402,645

31, 2016, 87,257,000 (31, 2015 1,228,043,000), 24.

31, 2016, 504,75,000 (31, 2015 32,761,000).

2. Financial assets at fair value through profit or loss

(1) Classification

	31 December 2016	31, 2015
Current Portion		
1. (3)	138,072	122,171
2. (4)	1,782	8,251
		2,872
3.	1,306	
	141,160	133,24

Financial Statements Prepared in Accordance with CASBE

人民币千元
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Financial statements prepared on a fair value through profit or loss (Continued)

(2) 于2016年12月31日, 本集团持有的公允价值计量的金融资产如下:

(3) 于2016年12月31日, 本集团持有的公允价值计量的金融负债如下:

(4) Forward foreign exchange contracts

于2016年12月31日, 本集团持有的远期外汇合约公允价值如下:

人民币千元	美元千元
22,800,000	(752,585,000)
(1,000,000)	(1,100,000)

于2016年12月31日, 本集团持有的远期外汇合约公允价值如下:

人民币千元	美元千元
16,000,000	1,100,000

(5) Interest rate swaps

于2016年12月31日, 本集团持有的利率互换公允价值如下:

人民币千元	美元千元
1,484,000,000	321,371,000

于2016年12月28日, 本集团持有的利率互换公允价值如下:

人民币千元	美元千元
1,484,000,000	321,371,000

3. Non-current receivables

(1) Classification of Non-current receivables

	31 December 2016	31 December 2015
应收融资租赁款	1,374,487	1,167,672
其他非流动资产	161,704	201,600
合计	1,536,191	1,369,272

于2016年12月31日, 本集团持有的非流动资产公允价值如下:

人民币千元	美元千元
1,536,191	336,632

于2016年12月28日, 本集团持有的非流动资产公允价值如下:

人民币千元	美元千元
1,536,191	336,632

Financial Statements Prepared in Accordance with CASBE

□ 31/12/2016
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C

Financial Statements Prepared in Accordance with CASBE

人民币千元
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(2) The aging analysis of accounts receivable is as follows:

	31 December 2016	31 December 2015
1 year (以内)	10,329,997	7,772,401
1-2 years (1-2年)	989,469	784,534
2-3 years (2-3年)	548,922	34,707
over 3 years (3年以上)	286,923	176,611
Total	12,155,311	11,128,543
Provision for doubtful debts	(629,236)	(461,404)
	11,526,075	10,667,139

截至2016年12月31日和2015年12月31日，应收账款账龄分析如下：

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

	31 December 2016				31 December 2015			
	Book balance		Provision for doubtful debts		Book balance		Provision for doubtful debts	
Accounts receivable from related parties	(4) 2,987,769	24.58%	142,565	4.77%	2,383,120	21.41%	124,778	5.24%
Accounts receivable from other parties	(5) 599,213	4.93%	63,181	10.54%	54,602	4.84%	66,100	12.04%
Accounts receivable from government departments*								
Accounts receivable from other government departments	1,733,265	14.26%	14,762	0.85%	1,877,730	16.88%	5,282	0.28%
Accounts receivable from other government departments	1,315,102	10.82%	100,810	7.67%	1,320,820	11.5%	68,730	5.17%
Accounts receivable from other government departments	2,911,678	23.95%	201,187	6.91%	2,123,635	1.08%	88,040	4.15%
Accounts receivable from other government departments	944,708	7.17%	54,025	5.72%	1,140,820	10.25%	44,200	3.84%
Accounts receivable from other government departments	1,002,835	8.25%	34,573	3.365%	856,013	7.6%	35,177	4.11%
Accounts receivable from other government departments	303,664	2.50%	6,020	1.98%	181,280	1.64%	12,426	6.83%
Accounts receivable from other government departments	357,077	2.94%	12,113	3.339%	685,776	6.16%	15,150	2.32%
Total	(6) 8,568,329	70.49%	423,490	4.94%	8,157,731	73.65%	270,517	3.330%
	12,155,311	100.00%	629,236	5.18%	11,128,543	100.00%	461,404	4.15%

* 其他政府部门指除上述政府部门以外的其他政府部门。

截至2016年12月31日和2015年12月31日，应收账款按类别分析如下：

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(4) As at 31 December 2016, accounts receivable amounts have been individually significant and have related provision for doubtful debts in the following table:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
Individuals	730,618	38,110	5.22%	Individuals
Government departments	775,776	52,326	6.74%	Government departments
Government departments & individuals	308,347	13,361	4.33%	Government departments & individuals
Enterprises	465,586	28,640	6.15%	Enterprises
Government departments	221,314		0.00%	Government departments
Individuals	2,376,1	5,034	1.71%	Individuals
Government departments	134,207	4,37	3.26%	Government departments
Individuals	58,160	715	1.23%	Individuals
	2,87,76	142,565	4.77%	

(5) As at 31 December 2016, accounts receivable amounts have no been individually significant but have related provision for doubtful debts in the following table:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
Individuals	76,550	5,360	7.00%	Individuals
Government departments	305,766	48,550	15.88%	Government departments
Government departments	23,341	2,634	11.28%	Government departments
Government departments	22,130	1,111	5.38%	Government departments
Individuals	16,726	265	1.58%	Individuals
Government departments	154,700	5,181	3.35%	Government departments
	5,213	63,181	10.54%	

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(6) The aging analysis of provision for doubtful debt collection is as follows:



Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Expressed in RMB'000)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(10) Accounts receivable from related parties:

As at 31 December 2016, the amount of accounts receivable from related parties was 254,360,000 (31 December 2015: 304,368,000), which accounted for 2.0% (31 December 2015: 2.74%) of the total accounts receivable.

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
Accounts receivable from related parties	254,360	2.0%	304,368	2.74%
Accounts receivable from related parties	78,389	0.64%	75,55	0.68%
Accounts receivable from related parties	56,538	0.46%	26,277	0.24%
Accounts receivable from related parties	27,987	0.23%	36,16	0.33%
Accounts receivable from related parties	27,650	0.23%		0.00%
Accounts receivable from related parties	27,400	0.23%		0.00%
Accounts receivable from related parties	8,183	0.07%		0.00%
Accounts receivable from related parties	7,311	0.06%	864	0.01%
Accounts receivable from related parties	5,795	0.05%		0.00%
Accounts receivable from related parties	1,543	0.01%	112	0.00%
Accounts receivable from related parties	13,600	0.11%	164,640	1.48%
	254,396	2.09%	304,368	2.74%

(11) Accounts receivable derecognized due to transfer of financial assets

As at 31 December 2016, the amount of accounts receivable derecognized due to transfer of financial assets was 13,600 (31 December 2015: Nil).

(12) Amount of allowance and liabilities recognized due to the continuing involvement of derecognized accounts receivable

As at 31 December 2016 and 31 December 2015, there were no liabilities recognized due to the continuing involvement of derecognized accounts receivable.

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

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)

IV.

Financial Statements Prepared in Accordance with CASBE

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(1) Other receivable analyzed by categories are as follows: (Continued)

(i) ()

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Expressed in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(4) As at 31 December 2016, other receivable with amounts are identified all significant:

	Book balance	Provision for doubtful debt	Ratio (%)	Reason
Accounts receivable	858,555		0.00%	1
Notes receivable	3,67,24		0.00%	1
Other receivable	1,658,85	1,362,15	82.15%	1
Prepaid expenses	26		0.00%	1
Receivable from related parties	880,076	82,758	9.40%	1
Receivable from non-related parties	572,258		0.00%	1
Receivable from government	82,40		0.00%	1
Receivable from employees	35,285	57,470	16.00%	1
Total	3,718,819	1,503,143		

1. Accounts receivable: 1. Accounts receivable: 1. Accounts receivable: 1. Accounts receivable: 1.

(5) Recoverable amount of provision for the year

1,412,760,000. 1,412,760,000. 1,412,760,000. 1,412,760,000. 1,412,760,000.

(6) Other receivable are written off in current year

8,866,000 (2015: 8,866,000).

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(8) Other receivable from shareholder holding more than 5% (including 5%) of the voting right of the Company are analysed as follows:

As at 31 December 2016 and 31 December 2015, the following shareholders hold more than 5% (including 5%) of the voting right of the Company:

(9) As at 31 December 2016, other receivable from related parties are analysed as follows:

	31 December 2016			31 December 2015	
	Amount	Nature	% of total balance	Amount	% of total balance
Guangdong Shipping & Logistics Group Limited	824,391	Funding	7.54%	2,702	0.00%
China Shipping & Logistics Group Limited			0.00%	27,027	8.66%
China Shipping & Logistics Group Limited	70,650	Transfer of equity	0.65%	70,650	2.06%
China Shipping & Logistics Group Limited	34,204	Funding	0.31%	34,204	1.00%
China Shipping & Logistics Group Limited	16,899		0.15%	201,577	5.88%
Total	946,144		8.66%	603,458	17.5%

(i) As at 31 December 2016, the following shareholders hold more than 5% (including 5%) of the voting right of the Company:

Guangdong Shipping & Logistics Group Limited (35,625,000 shares, 10.116%)

China Shipping & Logistics Group Limited (200,000 shares, 0.057%)

China Shipping & Logistics Group Limited (35,575,000 shares, 10.116%)

China Shipping & Logistics Group Limited (12,500,000 shares, 3.571%)

China Shipping & Logistics Group Limited (58,241,000 shares, 16.711%)

China Shipping & Logistics Group Limited (67,300,000 shares, 19.403%)

China Shipping & Logistics Group Limited (11,350,000 shares, 3.283%)

China Shipping & Logistics Group Limited (78,650,000 shares, 22.703%)

China Shipping & Logistics Group Limited (20,400,000 shares, 5.893%)

China Shipping & Logistics Group Limited (136,061,000 shares, 39.213%)

Financial Statements Prepared in Accordance with CASBE

in thousands of RMB
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepaid expense

(1) Prepaid expense analyzed by categories are as follows:

	31 December 2016	31 December 2015
Prepaid expenses (including prepaid insurance, prepaid rent, etc.)	2,313,829	3,364,000
Prepaid interest	553	7,004
Prepaid advertising	78,567	68,012
Total	2,392,949	3,471,506
Less: Prepaid expenses due to expire	(226,967)	(181,312)
	2,165,982	3,290,194

(2) Aging analysis of prepaid expense is as follows:

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	%
1 year (inclusive)	1,201,088	50.19%	1,426,625	41.10%
1-2 years (inclusive)	285,595	11.94%	1,235,000	35.60%
2-3 years (inclusive)	619,004	25.87%	52,087	17.06%
over 3 years	287,262	12.00%	216,885	6.24%
Total	2,392,949	100.00%	3,471,506	100.00%
Less: Prepaid expenses due to expire	(226,967)	9.48%	(181,312)	5.22%
	2,165,982	90.52%	3,290,194	4.78%

As at 31 December 2016, the balance of prepaid expense is as follows:

The balance of prepaid expense is analyzed as follows:

(3) As at 31 December 2016, the five large balance of prepaid expense are analyzed as follows:

	Amount	% of total balance
	6,601	40.52%

Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepaid expense (Continued)

(4) The condition of the companies whose shareholder hold 5% (including 5%) or more of the outstanding share of the Company in the preparation at the end of the year

As at 31 December 2016, the following companies, whose shareholder hold 5% (including 5%) or more of the outstanding share of the Company in the preparation at the end of the year

(5) Prepaid expense related parties are analyzed as follows:

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
Provision for doubtful debts				
Other				
Total				

Financial Statements Prepared in Accordance with CASBE

31 December 2016
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible assets

(1) Intangible assets are summarized by categories as follows:

	31 December 2016			31 December 2015		
	Book balance	Provision for decline in value	Net book value			
Patent	3,252,604	(163,944)	3,088,660	2,774,030	(112,610)	2,661,420
Software	2,223,924	(27,978)	2,195,946	1,811,700	(15,704)	1,796,000
Other intangible assets	3,713,285	(125,107)	3,588,178	3,643,812	(151,854)	3,491,958
Goodwill	113,302	(242)	113,060	106,210	(243)	105,967
Other intangible assets	213,712	(1,538)	212,174	70,632	(3,382)	67,250
Intangible assets available for sale	35,951	(72)	35,879	17,240	(311)	16,929
Intangible assets held for disposal	22,887		22,887	58,672		58,672
Intangible assets	852,395		852,395	6,808		6,808
Intangible assets available for sale	1,400,761		1,400,761	2,740,063		2,740,063
Intangible assets held for disposal	4,658,377	(123)	4,658,254	2,120,200		2,120,200
Intangible assets available for sale (4)	1,241,321		1,241,321	2,402,420	(75,848)	2,326,572
	17,728,519	(319,004)	17,409,515	16,776,400	(360,303)	16,416,097

As at 31 December 2016, the carrying amount of intangible assets available for sale is RMB1,241,321 thousand.

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

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

	31 December 2015	2016	2016	31 December 2016
Cost	2,774,037	25,372,854	(24,851,153)	3,252,604
Accumulated amortization	1,811,777	23,353,614	(23,111,687)	2,223,924
Cost less accumulated amortization	3,643,812	33,406,763	(33,337,200)	3,713,285
Goodwill	106,210	847,600	(840,508)	113,302
Patent	70,632	415,162	(272,082)	213,712
Software	17,224	175,550	(31,523)	35,951
Other intangible assets	58,672	33,173	(68,058)	22,887
Impairment loss	68,008	2,287,774	(2,133,387)	852,395
Impairment loss reversal	2,740,063	888,021	(2,227,323)	1,400,761
Disposal	2,120,200	5,603,728	(3,065,650)	4,658,377
Transfer to other categories	2,402,420	14,200,110	(15,451,218)	1,241,321
	16,776,400	106,674,430	(105,722,860)	17,728,519

(3) Provisions for decline in the value of intangible assets are as follows:

	31 December 2015	2016	2016	31 December 2016
Cost	112,610	6,070	(1,333)	1,515
Accumulated impairment	15,704	54,385	(32,000)	137
Cost less accumulated impairment	151,854	53,113	(30,281)	125,107
Goodwill	243	(2)		1
Patent	3,382	1	(2,710)	874
Software	311	5	(150)	172
Other intangible assets		123		123
Disposal	75,848	(14,211)	(64,523)	2,886
	360,303	176,760	(76,035)	319,004

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Assets classified as available for sale

	31 December 2016			Expected disposal time
	Book value	Fair value	Expected disposal cost	
Investment property	26,401	26,401		2017
Equity investments	2,26	115,743	6,768	2017
Other financial assets	85,177	7,563	4,614	2017
	203,847	23,707	11,382	

11. As at 31 December 2016, the Company has equity investments in several entities. The fair value of these equity investments is RMB36,377,000, which is measured at fair value through profit or loss. The carrying amount of these equity investments is RMB74,540,000. The fair value of these equity investments is determined based on the closing price of the investee's shares in the stock exchange as at the reporting date. The carrying amount of these equity investments is RMB26,401,000, and the fair value is RMB115,743,000. The difference of RMB89,342,000 is recognized in other comprehensive income. The expected disposal cost of these equity investments is RMB6,768,000. The expected disposal time of these equity investments is 2017. The carrying amount of these equity investments is RMB85,177,000, and the fair value is RMB7,563,000. The difference of RMB77,614,000 is recognized in other comprehensive income. The expected disposal cost of these equity investments is RMB4,614,000. The expected disposal time of these equity investments is 2017.

9. Current portion of non-current assets

	31 December 2016	31 December 2015
Investment property	5,467,492	4,424,686
Equity investments	(1,252,505)	(1,134,641)
Other financial assets	4,214,987	3,200,045
	33,378	28,776
	518	4,808
	4,248,883	3,323,62
	(307,194)	(4,61)
	3,941,689	3,228,668

Financial Statements Prepared in Accordance with CASBE

in thousands of RMB
(除特别说明外，均以人民币千元为单位)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

As at 31 December 2016, the current portion of non-current assets was RMB108,900,000 (31 December 2015: RMB0).

	31 December 2016	31 December 2015
Investment properties (附注七)	90,752	
Leases receivable (附注七)	18,238	
	108,990	

The following table shows the aging analysis of investment properties:

	31 December 2016				31 December 2015			
	Ending balance		Provision for bad deb					
	Amount	% of total balance	Amount	% of total balance	Amount	%	Amount	%
Less than 1 year	143,170	3.37%	49,775	34.77%	118,588	3.57%	17,548	14.80%
1 to 2 years	4,105,713	96.63%	257,419	6.27%	3,205,041	6.43%	77,413	2.42%
	4,248,883	100.00%	307,194	7.23%	3,323,629	100.00%	94,961	2.86%

* The provision for bad debts is based on the expected credit loss model.

10. Other current assets

	31 December 2016	31 December 2015
Prepaid expenses	656,847	637,300
Other receivables	45,631	22,000
	702,478	660,830

Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets

	31 December 2016	31 December 2015
Available-for-sale financial assets	2,441	1,342
Available-for-sale financial liabilities		30,000
Net available-for-sale financial assets	30,803	
Available-for-sale financial assets	412,240	322,286
Available-for-sale financial liabilities (1)	307	25
Net available-for-sale financial assets	(3,065)	(3,065)
	442,726	420,858

(1) Available-for-sale financial liabilities include the following items:

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

Available-for-sale financial assets

	31 December 2016	31 December 2015
Available-for-sale financial assets	2,441	1,342
Available-for-sale financial assets	4,582	4,582
Available-for-sale financial liabilities	(2,141)	(3,240)
Available-for-sale financial assets		30,000
Available-for-sale financial liabilities		30,000
Available-for-sale financial assets	30,803	
Available-for-sale financial liabilities	31,914	
Available-for-sale financial assets	(1,111)	

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人民币千元 31 December 2016
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets (Continued)

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

可供出售金融资产按公允价值计量的金融资产

	31 December 2015	2015	2015	31 December 2016	2016	2016
可供出售权益工具						
可供出售股票						
可供出售债券						
(可供出售)	380,780			380,780	10.00%	3,000
可供出售基金						
可供出售(可供出售)	8,125			8,125	5.00%	5,000
可供出售其他						
(可供出售)	1,700			1,700	1.01%	
可供出售其他						
(可供出售)	1,365			1,365	0.0%	
可供出售其他						
(可供出售)	270			270	1.48%	
可供出售其他						
(可供出售)	46	(46)			0.00%	
可供出售其他			20,000	20,000	2.00%	
可供出售其他	3,286	20,000	(46)	412,240		8,000
可供出售其他	(3,065)			(3,065)		
可供出售其他	38,221	20,000	(46)	409,175		

可供出售金融资产按公允价值计量的金融资产

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivable

	31 December 2016	31, 2015
□	21,814,831 (8,593,181)	20,25,786 (8,42,617)
□	13,221,650 325,592 158,052	12,46,16 42,747 241,02
▲	13,705,294 (485,052)	13,167,008 (432,444)
-	13,220,242	12,734,564

31, 2016, (31, 2015) 5% ()

()

	31 December 2016	31, 2015
▼	5,467,492	4,424,686
1 - 2	3,608,636	2,7,251
2 - 3	2,261,810	2,756,883
3	15,944,385	15,18,652
▲	27,282,323 (9,845,686)	25,350,472 (,564,258)
-	17,436,637	15,786,214

31, 2016, (31, 2015)

	The derecogni ed amo n	The income from derecogni ion
□	1,255,723	38,440

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(2) Long-term equity investments in joint ventures:

	2016					2015				
	31 December	Initial investment	Share of net profit	Share of other comprehensive income	Share of dividends	31 December	Initial investment	Share of net profit	Share of other comprehensive income	Share of dividends
	2016					2015				
Investment in joint ventures	36,294	35,554	4,347	(3,607)		35,554	4,347	(3,607)		
Investment in joint ventures (equity method)	2,171	3,263	(1,020)			3,263	(1,020)			
Investment in joint ventures (cost method)	11,340	10,555	777	(1,123)	711	10,555	777	(1,123)	711	
Investment in joint ventures (equity method)	75,432	75,333	1,874	(1,781)		75,333	1,874	(1,781)		
Investment in joint ventures (cost method)	(6,111)	63,800	(57,780)	(6,111)		63,800	(57,780)	(6,111)		
Investment in joint ventures (equity method)	22,330	20,247	2,083			20,247	2,083			
Investment in joint ventures (cost method)	14,531	14,124	426	(352)	63	14,124	426	(352)	63	
Investment in joint ventures (equity method)	5,678	4,555	648		75	4,555	648		75	
Investment in joint ventures (cost method)	23,888	23,264	603	(5,855)	476	23,264	603	(5,855)	476	
Investment in joint ventures (equity method)	7,933	7,444	187	(1,546)	106	7,444	187	(1,546)	106	
Investment in joint ventures (cost method)	195,777	13,831	1,466			13,831	1,466			
Investment in joint ventures (equity method)	1,630	3,763	(2,133)			3,763	(2,133)			
Investment in joint ventures (cost method)	50,100		50,100				50,100			
Investment in joint ventures (equity method)	20,100		20,100				20,100			
Investment in joint ventures (cost method)	33,287		33,287				33,287			
Investment in joint ventures (equity method)	10		10				10			
Investment in joint ventures (cost method)	500,501	456,688	45,717	20,648	(23,833)	1,431	456,688	45,717	20,648	(23,833)

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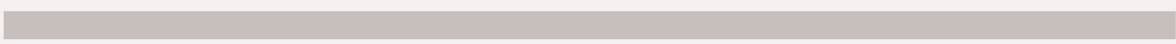
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates:



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	2015			2016		
	Balance at the beginning of the year	Change during the year	Balance at the end of the year	Balance at the beginning of the year	Change during the year	Balance at the end of the year
Investment in associates	1,602.4	4,046	12,835	212,905	2	(2)
Investment in associates	2			2		
Investment in associates	406	(406)				
Investment in associates	2,000	23	(33)	1,900		
Investment in associates	1,006	11,170		102,176		
Investment in associates	23,575	4,548		28,123		
Investment in associates	4,678	(2,070)		2,608		
Investment in associates	2,061	(2,061)				
Investment in associates	16,724	(135)		16,589		
Investment in associates	26,734	785		27,519		
Investment in associates	35,800	(5,454)		30,436		
Investment in associates	41,307	2,003		43,400		
Investment in associates		14,567		14,567		

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	2016			2015		
	年初余额	本期增加	本期减少	年初余额	本期增加	本期减少
	2016	2016	2016	2015	2015	2015
联营企业						
上海外高桥造船有限公司	21,110			20,086	1,024	
上海外高桥造船有限公司	126,454			7,411	28,633	
上海外高桥造船有限公司	688			183	505	
上海外高桥造船有限公司	6,296			3,104	3,000	1,200
上海外高桥造船有限公司	5,227			5,218		
上海外高桥造船有限公司	679			727	(48)	
上海外高桥造船有限公司	14,633			12,400	1,684	
上海外高桥造船有限公司	18,331			18,125	206	
上海外高桥造船有限公司	2,637			2,470	(310)	
上海外高桥造船有限公司	7,407			8,824	(1,417)	
上海外高桥造船有限公司	12,423			13,084	(661)	
上海外高桥造船有限公司	23,829		(38)	22,856	1,362	
上海外高桥造船有限公司	485,275		14,148	461,128		
上海外高桥造船有限公司	2,000				2,000	
上海外高桥造船有限公司	14,447			14,447		
上海外高桥造船有限公司	662				662	
上海外高桥造船有限公司	2,448				2,448	
上海外高桥造船有限公司	5,779				5,777	
上海外高桥造船有限公司	23,755		76	24,000	(1,041)	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

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

14. Long-term equity investments in subsidiaries

□ 31 December 2016, the Company's long-term equity investments in subsidiaries were RMB 1,661,718 thousand, of which RMB 1,661,718 thousand were accounted for by the Company's subsidiaries. The Company's long-term equity investments in subsidiaries were accounted for by the Company's subsidiaries. The Company's long-term equity investments in subsidiaries were accounted for by the Company's subsidiaries. The Company's long-term equity investments in subsidiaries were accounted for by the Company's subsidiaries.

□ 31 December 2016, the Company's long-term equity investments in subsidiaries were RMB 1,661,718 thousand, of which RMB 1,661,718 thousand were accounted for by the Company's subsidiaries. The Company's long-term equity investments in subsidiaries were accounted for by the Company's subsidiaries. The Company's long-term equity investments in subsidiaries were accounted for by the Company's subsidiaries. The Company's long-term equity investments in subsidiaries were accounted for by the Company's subsidiaries.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Intangible assets

	Building and related land use right		Land use right		Total
	land use right	Land use right	Land use right	Land use right	
1. Balance at 2015 (beginning)	553,388				553,388
Acquisition	86,553				86,553
Disposal	65,655				65,655
Transfer	2,140				2,140
Impairment loss		17,145			17,145
Transfer to other intangible assets	7,333				7,333
Transfer from other intangible assets	(2,165)				(2,165)
31,1231 2015 (end)	730,168				730,168
1. Balance at 2016	730,168				730,168
Acquisition	78,176				78,176
Disposal	75,722				75,722
Transfer	131,850				131,850
Impairment loss		46,843		130,551	177,344
Transfer to other intangible assets	786				786
Transfer from other intangible assets	102,062		482,772		584,834
Transfer to other intangible assets	(26,401)				(26,401)
31,1231 2016	1,132,285		613,323		1,752,608

2016, 1,266,000 (2015 5,774,000). 2016 4.15%, (2015 5.30%)

2. 2016, 3. 1.6

31,1231 2016, 75,720,000 (31,1231 2015 65,655,000).

2016.

31,1231 2016, 113,160,000 (31,1231 2015 73,350,000). 2017.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets

(1) Fixed assets

	Plan and building	Machinery and equipment	Office and other equipment	Motor vehicle	Offshore engineering equipment	Dock, wharf	Total
31 December 2015	10,804,428	1,587,46	1,83,08	77,7	6,38,608	1,254,865	30,875,2
Cost at the beginning of the year	170,10	1,521,3	45,168	766			421,057
Cost at the end of the year	341,474	513,430	113,40	142,352		2,184	1,112,30
Accumulated depreciation at the beginning of the year	346,443	7,516,7	47,262	11,84		5,435	1,206,156
Accumulated depreciation at the end of the year	(701,031)	(54,675)	(253,154)	(6,831)	(17,12)		(2,022,820)
Impairment loss at the beginning of the year	(25,53)						(25,53)
Impairment loss at the end of the year	(88,80)	(43,853)	(1,156)	(2,078)			(136,067)
Value at the end of the year	63,033	18,83	46,473	2,160	410,12	336	541,753
31 December 2016	10,676,684	10,112,067	1,81,1	1,045,215	6,783,31	1,262,820	31,862,168
31 December 2015	2,485,875	4,038,777	1,114,10	480,741	405,470	201,016	8,726,78
Cost at the beginning of the year	33,71	106,538	31,03	5,16			176,51
Cost at the end of the year	307,474	768,456	222,083	5,151	264,438	2,504	1,687,106
Accumulated depreciation at the beginning of the year	(16,860)	(700,652)	(127,060)	(52,500)	(6,24)		(1,056,321)
Accumulated depreciation at the end of the year	(127,734)	(22,145)	(20)	(1,706)			(127,734)
Impairment loss at the beginning of the year	(1,027)						(43,78)
Impairment loss at the end of the year	11,688	40,608	14,172	1,382	23,285	1,880	3,015
31 December 2016	2,522,207	4,231,582	1,254,278	528,237	686,44	232,400	4,55,648
31 December 2015	320,364	87,07	14,10	72			423,10
Cost at the beginning of the year					1,812		1,812
Cost at the end of the year		7,250	1,030	30			8,310
Accumulated depreciation at the beginning of the year	(8,17)	(55,572)	(1,380)	(326)			(66,15)
Accumulated depreciation at the end of the year	206	1,216					1,422
31 December 2016	311,653	40,801	14,560	2,245			36,25
31 December 2016	7,842,824	5,83,684	713,153	514,733	6,06,447	1,030,420	22,037,261
31 December 2015	7,818	5,461,262	854,088	46,527	5,84,138	1,053,84	21,848,053

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. 固定资产 (Continued)

(4) 固定资产—所有权归属公司

	Carrying amount	Reason for pending
□	751,173	
▼	53,005	
▼	174,041	
▼	2,571	
▼	124,25	
▼	55,835	
	1,188,550	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress

(1) Construction in progress

	31 December 2016			31 December 2015	
	Book balance	Provision for impairment	Carrying amount		
Construction in progress	19,405,489		19,405,489	13,744,034	13,744,034
Construction in progress	2,754,873		2,754,873	2,273,808	2,273,808
Construction in progress	88,101		88,101	77,14	77,14
Construction in progress	47,633		47,633		
Construction in progress & others	35,218		35,218	44,127	44,127
Construction in progress	30,583		30,583	15,730	15,730
Construction in progress	21,129		21,129		
Construction in progress	12,033		12,033	12,033	12,033
Construction in progress	11,497		11,497	1,0727	1,0727
Construction in progress	5,400		5,400	43,205	43,205
Construction in progress (costs 2000)	3,080		3,080	26,757	26,757
Construction in progress	1,506		1,506	2,33	2,33
Construction in progress	1,575		1,575	26,051	26,051
Construction in progress	1,498		1,498		
Construction in progress				132,28	132,28
Construction in progress				76,48	76,48
	351,995	(2,421)	349,574	34,771	(2,354)
	22,771,610	(2,421)	22,769,189	17,042,742	(2,354)

Construction in progress at the end of the reporting period was RMB1,532,714,000 (31 December 2015: RMB1,047,770,000), which was 3.08% (2015: 4.36%) of the total assets.

Construction in progress at the end of the reporting period was RMB1,532,714,000 (31 December 2015: RMB1,047,770,000).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

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

Description of projects	31 December 2015				31 December 2016				Completion rate (%)	Completion rate (%)	Change in completion rate (%)	Total amount of projects completed during the year
	Contract amount	Contract amount completed	Contract amount completed	Contract amount completed	Contract amount	Contract amount completed	Contract amount completed	Contract amount completed				
Construction of container terminals	237,616	13,744,034	4,473,357		19,405,489	4%	60%-8%	33,078	400,633	3.08%	714,078	
Construction of container yards	2,344	2,273,808	326,534		2,754,873	5%	4%	151,127	75,407	3.08%	154,531	
Construction of container depots	263,71	77,14	22,54	(11,57)	88,101	5%	70%					
Construction of container offices	60,000		47,633		47,633	7%	7%					
Construction of container roads & bridges	75,022	44,127	5,323	(14,232)	35,218	6%	4%					
Construction of container sheds	41,24	15,730	14,853		30,583	74%	100%					
Construction of container cranes	23,36		21,12		21,129	0%	0%					
Construction of container sheds	2,80	12,033			12,033	102%	100%					
Construction of container sheds	388,222	1,0727	117,40	(2,7170)	11,497	7%	8%					
Construction of container sheds	6,70	43,205		(37,805)	5,400	60%	60%					
Construction of container sheds (before 2000)	85,574	26,757	4,050	(28,130)	3,080	86%	6%				403	
Construction of container sheds	4,447	2,33	12,68	(41,125)	1,506	2%	86%					
Construction of container sheds	43,470	26,051	14,247	(38,723)	1,575	7%	0%					
Construction of container sheds	320,000		2,612	(1,114)	1,498	71%	43%	10,710				
Construction of container sheds	200,000	132,28		(132,28)		75%	100%					
Construction of container sheds	103,721	76,48	27,232	(103,721)		100%	100%					
Construction of container sheds		347,417	481,35	(4,611)	(786)	349,574		437,77	8,637		21,15	
	17,040,388	6,045,552	(1,206,156)	(786)	22,769,189			1,532,714	484,737		8,011	

As at 31 December 2016, the total amount of construction in progress is RMB2,421,000 (RMB2,354,000 as at 31 December 2015).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Disposal of fixed assets

	31 December 2016	31 December 2015
Cost	87,015	63,563
Accumulated depreciation	42,016	34,341
Accumulated impairment losses	211	3
Net book value	808	663
Cost of disposal	130,050	1,506

18. Intangible assets and development expenditure

(1) Intangible assets

	Land use right	Technical know-how and trade mark	Timber concession right	Computer relationship	Computer contract	Maritime right	Franchise right	Total
31 December 2015	4,248,83	1,858,04	234,218	312,028	252,222	85,053	118,660	7,101,24
Cost of acquisition		110,558		82,086	17,31			210,575
Disposals	248,70	18,736		3,657		4,51	786	456,488
Impairment losses	(20,58)	(133,12)					(7,50)	(431,65)
Transfer to other categories	(215,260)							(215,260)
Transfer to other categories	(100,833)							(100,833)
Transfer to other categories	23,422	(30,383)	15,860	2,400	15,120	5,412	(3)	31,828
31 December 2016	3,140,00	2,004,623	250,078	400,171	285,273	4,84	111,34	7,061,063
31 December 2015	654,343	23,702	117,022	11,476	125,288	23,506	4,252	1,675
Cost of acquisition	105,838	205,864	4,753	30,474	28,464	3,787	4,631	383,811
Disposals	(44,16)	(28,128)					(458)	(73,502)
Transfer to other categories	(37,866)							(37,866)
Transfer to other categories	(15,656)							(15,656)
Transfer to other categories	4,046	(15,358)	8,11	1,810	5,3	1,643	(5)	6,248
31 December 2016	665,78	1,086,080	12,84	151,760	15,755	28,36	8,420	2,230,634
31 December 2015			103,24		55,473			158,767
Cost of acquisition		4,302		1,634				5,936
Transfer to other categories		262	6,4	183	3,530			10,6
31 December 2016		4,564	110,288	1,817	5,003			175,672
31 December 2016	3,248,211	13,7	86	246,54	66,515	66,048	103,514	4,654,757
31 December 2015	3,544,6	35,202	13,02	1,2552	71,451	61,547	114,408	4,83558

2016, 383,811,000 (2015 227,862,000).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets and development expenditure (Continued)

(2) As of 31 December 2016, intangible assets with pending certification of ownership are as follows:

	Carrying amount in RMB	Reason for recognition
▼ 2008 0301018	76,055	
▼ 2008 0301018	64,474	
▼ 2008 0301018	56,372	
▼ 2008 0301030	46,785	
▼ 2008 0301030	24,401	
& others	1,187	
	13,021	
	8,088	
	1,811	
	310,244	

(3) As of 31 December 2016, intangible assets with pending certification of ownership are as follows:

(4) As of 31 December 2016, intangible assets with pending certification of ownership are as follows: 53,300,000 (31 December 2015: 53,300,000).

(5) Development expenditure is as follows:

	31 December 2015	31 December 2015	31 December 2015	31 December 2016
	20,880	38,555	(16,746)	43,089
	2,086	5,377	(582)	6,901
	22,666	44,352	(17,328)	49,990

2016, intangible assets with pending certification of ownership are as follows: 563,720,000 (2015: 614,462,000) 51,440,000 (2015: 542,312,000), intangible assets with pending certification of ownership are as follows: 44,352,000 (2015: 72,150,000). As of 31 December 2016, intangible assets with pending certification of ownership are 3.18% (2015: 6.57%)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill

	31 December 2015	31 December 2015	31 December 2015	31 December 2016
Cost	546,335	84,657		630,992
Impairment loss	(1)	344,552	(8,122)	336,360
Goodwill	165,777		(1,275)	164,502
Intangible assets	86,558			86,558
Investment properties	132,245			132,245
Other intangible assets	108,116			108,196
Goodwill & intangible assets	132,145			132,145
Goodwill	103,530			103,530
Goodwill impairment loss	544,716	20,477	3,300	569,673
Total	1,811,582	450,156	(5,537)	2,264,201
Goodwill & intangible assets	18,867	74,463		93,330
Goodwill	38,574	3,014	1,310	42,978
Total	57,441	77,557	1,310	136,308
Total	1,762,141	372,599	(6,847)	2,127,893

(1) 人民币千元
Goodwill impairment loss is calculated based on the difference between the carrying amount and the fair value less costs of disposal of the cash generating unit.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term prepaid expense

	31 December 2015				31 December 2016	
Prepaid expenses	11,626	1,513	(3,633)	105	9,691	
Prepaid insurance	64,511	134,371	(70,035)	5,077	133,924	
Prepaid rent	16,200	860	(7,711)		9,439	
Prepaid interest	6,704		(6,704)			
Prepaid shipping	17,485	8,431	(6,288)	1,008	19,996	
Prepaid other	4,005	50,010	(25,020)	321	73,524	
Total	165,711	152,655	(120,131)	6,511	246,574	
	165,711	152,655	(120,131)	6,511	246,574	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities

- (1) The offsetting balance of deferred tax assets and liabilities offset and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)
Income tax assets	1,546,119	322,474	1,161,328	262,12
Income tax liabilities	690,921	139,994	720,507	161,477
Income tax assets	1,273,607	296,507	1,332,47	335,328
Income tax liabilities	493,541	89,303	388,7	75,20
Income tax assets	1,861,895	332,307	1,511,633,832.0	(1,511,633,283.3) 1,332,470.0 (1,273,607.0)

Financial Statements Prepared in Accordance with CASBE

人民币千元
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities (Continued)

(2) Unrecognized deferred tax assets

	31 December 2016	31 December 2015
递延所得税资产	1,606,035	1,161,618
递延所得税负债	340,729	
递延所得税资产	22,119	22,111
递延所得税负债	3,125	41,133
合计	1,972,008	1,224,852

(3) Marketable financial instruments are not recognized as deferred tax assets:

	31 December 2016	31 December 2015
2016		1,560,116
2017	1,199,243	1,119,243
2018	1,086,941	1,086,411
2019	340,655	340,655
2020	819,702	819,702
2021	4,149,817	812,353
合计	7,596,358	5,810,010

于2015年12月31日和2016年12月31日，本公司未确认递延所得税资产5,810,010元(折合人民币5,810,010,000元)和7,596,358元(折合人民币7,596,358,000元)。

于2016年12月31日，本公司未确认递延所得税资产3,303,113,000元(折合人民币3,303,113,000,000元)和2,368,420,000元(折合人民币2,368,420,000,000元)。

于2016年12月31日，本公司未确认递延所得税资产3,303,113,000元(折合人民币3,303,113,000,000元)和2,368,420,000元(折合人民币2,368,420,000,000元)。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Restricted assets

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

		31 December 2015			31 December 2016
Property	0.1	1,228,043	507,611	(748,477)	987,257
Other receivables	0.3	588,835	26,806	(408,888)	206,753
Prepaid expenses	0.12	4,007,785	4,477,361	(72,222)	8,164,729
Equity	0.15		38,144		398,144
		5,826,663	5,880,577	(1,503,577)	9,756,883

The restricted assets are primarily restricted bank deposits, restricted receivables, restricted prepaid expenses and restricted equity. The restricted bank deposits are restricted by the bank to ensure the payment of the bank's loan. The restricted receivables are restricted by the bank to ensure the payment of the bank's loan. The restricted prepaid expenses are restricted by the bank to ensure the payment of the bank's loan. The restricted equity is restricted by the bank to ensure the payment of the bank's loan.

Financial Statements Prepared in Accordance with CASBE

31 December 2016
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Short-term borrowing

(1) Classification of short-term borrowing:

	31 December 2016	31 December 2015
Guaranteed	()	
-	2,938,354	1,847,671
-	937,852	802,000
-	61,487	75,522
-		2,375
-	3,937,693	2,727,568
Pledged	()	
-	59,902	234,258
Unsecured		
-	7,427,465	14,070,312
-	478,076	217,852
-	178	143,56
-	3,613,782	110,061
-	2,296	34,034
-	39,006	38,22
-	7,169	5,388
-	11,567,972	14,620,138
Discontinued		
-	164,220	327,060
-	15,729,787	17,000,24

() 31 December 2016, the amount of short-term borrowings guaranteed by the parent company was RMB 1,654,000 (RMB 11,474,000 in 2015), of which RMB 4,741,000 (RMB 5,811,000 in 2015) was guaranteed by the parent company's subsidiaries. The amount of short-term borrowings guaranteed by the parent company's subsidiaries was RMB 481,320,000 (RMB 2,716,000 in 2015), of which RMB 1,830,000 (RMB 330,300,000 in 2015) was guaranteed by the parent company's subsidiaries' subsidiaries. The amount of short-term borrowings guaranteed by the parent company's subsidiaries' subsidiaries was RMB 3,000,000 (RMB 5,700,000 in 2015), of which RMB 41,648,000 (RMB 2,444,480,000 in 2015) was guaranteed by the parent company's subsidiaries' subsidiaries' subsidiaries.

() 31 December 2016, the amount of short-term borrowings pledged was RMB 28,762,000 (RMB 31,140,000 in 2015).

() 31 December 2016, the amount of short-term borrowings unsecured was RMB 11,567,972 (RMB 14,620,138 in 2015), of which RMB 7,427,465 (RMB 14,070,312 in 2015) was unsecured.

() 31 December 2016, the amount of short-term borrowings discontinued was RMB 164,220 (RMB 327,060 in 2015), of which RMB 164,220 (RMB 327,060 in 2015) was discontinued.

Financial Statements Prepared in Accordance with CASBE

in thousands of RMB
(continued)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Financial liabilities at fair value through profit or loss

		31 December 2016	31 December 2015
Financial liabilities at fair value through profit or loss			
1. Financial liabilities at fair value through profit or loss			
- debt securities	12,022	188,633	54,250
- other financial liabilities	4,244	7,826	
2. Financial liabilities at fair value through profit or loss			
- debt securities	125,540		
- other financial liabilities			
3. Total		141,806	250,76
Financial liabilities at fair value through profit or loss			
1. Financial liabilities at fair value through profit or loss			
- debt securities	3,816	15,203	
- other financial liabilities	57,419	40,268	
2. Total		61,235	55,471
Total		203,041	306,240

27. Non-payable

		31 December 2016	31 December 2015
Accounts payable		1,050,745	585,408
Other payables		500,837	1,163,66
Total		1,551,582	1,749,077

As of December 31, 2016, the total amount of non-payable is RMB 1,551,582 thousand.

Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(1) Short-term wage

	31 December 2015		31 December 2016		31 December 2016
Short-term wage	1,618,76	4,500,032	(4,425,715)	6,026	1,699,319
Accrued wage	356,013		(150,862)		205,151
Accrued bonus	7,614	171,50	(173,177)	1	6,118
Accrued overtime pay	50,124	46,186	(34,577)	523	62,236
Accrued vacation pay	25,838	157,76	(171,304)	7	12,517
Accrued sick pay	20,388	132,145	(142,76)	7	9,564
Accrued maternity pay	2,77	17,58	(1,154)		1,583
Accrued other benefits	2,671	7,873	(,174)		1,370
	121,680	658,08	(675,442)	448	104,784
	2,180,245	5,533,882	(5,631,077)	7,05	2,090,125

(2) Defined contribution plan

	31 December 2015		31 December 2016		31 December 2016
Defined contribution plan	47,004	358,471	(384,086)	66	21,455
Accrued pension	5,656	13,54	(17,056)		2,554
Accrued other benefits	5	2,645	(2,557)		147
	52,71	375,070	(403,6)	66	24,156

Financial Statements Prepared in Accordance with CASBE

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(3) Diminution of share

	31 December 2016	31 December 2015
()	827	1,307

(i) As at 31 December 2016, the accrued payroll is RMB 827,000.

As at 31 December 2016, the accrued payroll is RMB 827,000, which is primarily due to the accrued payroll of the employees of the Group. The accrued payroll is classified as a liability in the consolidated balance sheet. The accrued payroll is expected to be settled within 12 months after the reporting period.

The accrued payroll is measured at fair value. The fair value is determined by reference to the market price of the shares of the Group. The fair value is measured at the end of the reporting period. The fair value is measured at the end of the reporting period. The fair value is measured at the end of the reporting period.

The accrued payroll is measured at fair value. The fair value is determined by reference to the market price of the shares of the Group. The fair value is measured at the end of the reporting period. The fair value is measured at the end of the reporting period. The fair value is measured at the end of the reporting period.

Financial Statements Prepared in Accordance with CASBE

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Intangible assets

	31 December 2016	31 December 2015
Cost	135,990	40,0
Accumulated amortization	76,730	127,263
Net book value	70,249	46,363
Goodwill	20,406	2,64
Total	303,375	216,374

33. Dividends payable

	31 December 2016	31 December 2015
Dividends payable	16,746	56,034

34. Other payable

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

	31 December 2016	31 December 2015
Accounts payable	1,892,437	1,818,7
Accounts receivable	1,490,340	74,573
Prepaid expenses	593,210	331,030
Other receivables	315,605	38,355
Other payables	185,777	407,542
Provisions	111,054	436,625
Deferred income	73,619	85,52
Other	23,200	
Other receivables	17,897	10,08
Other	12,732	42,624
Other	5,456	22,660
Other	601	7,08
Other	432,145	437,013
Total	5,154,073	5,285,014

(2) Significant other payable aged over one year mainly consist of long-term lease, vehicle mortgage guarantee and various deposits.

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人民币千元
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(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Other payable (Continued)

(3) As at 31 December 2016, there are no other payable owed to shareholder holding more than 5% (including 5%) of the voting right of the Group. Other payable owed to related parties are analyzed as follows:

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
应付账款	56,794	1.10%	56,237	1.06%
应付账款(应付账款)	46,990	0.91%	44,013	0.83%
应付账款	37,690	0.73%	-	0.00%
应付账款	26,390	0.51%	26,310	0.50%
应付账款	11,900	0.23%	11,100	0.23%
应付账款	6,766	0.13%	-	0.00%
应付账款(应付账款)	7,270	0.14%	437,013	8.27%
应付账款	11,584	0.22%	366,068	6.3%
	205,384	3.98%	47,146	17.2%

35. Provision

		31 December 2015				31 December 2016	
		Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
坏账准备	(1)	736,622	280.47%	(13,636)	(1.1788%)	4,351	6.0574%
坏账准备	(2)	2,475	7.104%	(2,475)	-	7,104	7.104%
坏账准备	(3)	0,610	14.164%	(10,337)	(53.521%)	2,444	43.410%
坏账准备	(3)	45,641	71.475%	(5,781)	(6.355%)	(7,711)	34.261%
		875,488	445.610%	(158,222)	(314.664%)	(866)	847.42%

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(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Provision (Continued)

- (1) ...
- (2) ... 5 ... 2016, ... (2016) ... 0681 ... 10 ... 1 ... 2016, ... & ... 8,880,000, ... 7,104,000, ... 80% ...
- (3) ...

36. Current portion of non-current liabilities

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

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

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term borrowing

(1) Classification of long-term borrowing

	31 December 2016	31, 2015
11,496,937	17,50,34	
() 6,260,830	4,486,878	
() 12,791,165	2,337,02	
30,548,932	24,333,841	
3,401,313	60,13	
() 477,03		
() 124,397	110,7	
3,525,710	64,003	
27,023,222	23,684,838	

(1) 31, 2016, ...

31, 2016, ... 1,410,000 (10,338,805,000), ... 4,000,000 (2,443,536,000), ... 352,247,000 (2,443,536,000), ... 6,658,000 ... 7,824,000

(2) ... 5%

(3) 31, 2016, ... 1.45% 6.37%(31, 2015 1.20% 6.77%).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Debenture payable

	31 December 2015	31 December 2016
Debenture payable	7,865,000	7,986,500

(1) Related information as follows:

Debenture name	Parallely	Issuance date	Maturity	Balance amount
16 CIMC 1	3,500,000	11/11/2016	3/11/2017	3,500,000
16 CIMC 2	2,500,000	22/11/2016	3/11/2017	2,500,000
16 CIMC 3	2,000,000	17/11/2016	3/11/2017	1,865,000
	8,000,000			7,865,000

(i) The interest rate of the debenture payable is 3.5% for 16 CIMC 1, 3.07% for 16 CIMC 2, and 2.5% for 16 CIMC 3. The interest rate of the debenture payable is 3.15% for 16 CIMC 3. The interest rate of the debenture payable is 3.8% for 16 CIMC 3.

(ii) The 16 CIMC 3 debenture payable was issued on 17/11/2016, with a total amount of \$1,865,000,000. The interest rate of the debenture payable is 3.8% for 16 CIMC 3. The interest rate of the debenture payable is 80% for 16 CIMC 3.

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As at 31 December 2016
(Expressed in RMB '000)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payable

	31 December 2016	31 December 2015
Trade payables	323,920	311,145
Accounts payable	(34,723)	(2,666)
Other payables	289,197	281,177
Long-term payables	120,789	120,788
Long-term payables	117,922	146,728
Other payables	1,464	1,440
Total	529,372	550,136

(1) Details of financial leasing payable

As at 31 December 2016, the details of financial leasing payable are as follows (Expressed in RMB '000):

	31 December 2016	31 December 2015
Leasing payable	136,571	130,707
Leasing payable	287,267	107,338
Leasing payable	3,564	81,708
Leasing payable	33,089	122,0
Total	460,491	441,852
Leasing payable	(50,549)	(45,44)
Total	409,942	396,403

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

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

	31 December 2016	31 December 2015
Amount due to related parties	120,789	120,788

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Payable for specific project

	31 December 2015	2015	2016	31 December 2016
Payable for specific project	5,224	4,70	(22)	9,704
Less: Current portion	610		(610)	
	5,834	4,70	(83)	9,704

42. Deferred income

	31 December 2015	2015	2016	31 December 2016	
Deferred income	(1)	505,511	440,806	(116,575)	829,742
Less: Current portion		6,151	682	(5,837)	9,996
		511,662	450,488	(122,412)	839,738

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□ 2016年12月31日
(单位:人民币千元)
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Deferred income (Continued)

(1) Government grants

	31 December 2015	2015	2016	31 December 2016		
Government grants		200,000		200,000		
Government grants						
Government grants	172,766	18,620	7,133	184,253		
Government grants	102,487		22,011	80,396		
Government grants	33,207	23,85	3,014	54,052		
Government grants		38,000		38,000		
Government grants	30,000			30,000		
Government grants	2,772		1,681	28,291		
Government grants		55,346	28,842	26,504		
Government grants	1,162		1,800	17,362		
Government grants		11,64	253	11,396		
Government grants	10,764			10,764		
Government grants	21,824		11,62	9,862		
Government grants	8,222		201	8,021		
Government grants	4,000	5,000	1,000	8,000		
Government grants						
Government grants	5,564	4,500	2,220	7,844		
Government grants						
Government grants	8,050		702	7,348		
Government grants						
Government grants	6,301			6,301		
Government grants	5,000	1,000		6,000		
Government grants						
Government grants	6,440		20	5,520		
Government grants						
Government grants	4,45	4,270	4,45	4,270		
Government grants	2,8		733	2,256		
Government grants						
Government grants	5,000		4,114	886		
Government grants	1,501		1,501			
Government grants	27,767	78,562	23,13	82,416		
	505,511	440,806	116,575	829,742		

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other equipment

	31 December 2015	31 December 2016	31 December 2015	31 December 2016
Cost	2,033,043	2,049,035	1,811,143	2,033,043
Accumulated depreciation		(103,800)	51,000	
Net book value		1,945,235	1,760,143	2,033,043

At 31 December 2015, the net book value of other equipment was RMB1,760,143,000, which was 5.1% of the total assets. At 31 December 2016, the net book value of other equipment was RMB1,945,235,000, which was 5.1% of the total assets. The increase of other equipment was mainly due to the purchase of new equipment during the reporting period.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital

	31 December 2015	2016	2016	31 December 2016
Capital	3,577,648	12,773		3,590,421
Capital				
Capital	62			692
Capital	257			257
Capital	402,887	22,316	(5,100)	420,004
Capital	14,275	1,602		15,967
Capital	207,660	227,441		435,101
Capital				
Capital	8,128	103		900,031
Capital	(42,606)			(42,696)
Capital	(224,430)		(22,230)	(246,669)
Capital	(58,640)			(58,964)
Capital	(406,705)			(406,795)
Capital	(51,925)			(51,925)
Capital	(1,240,826)		(300,000)	(1,549,826)
Capital	113,052	7,035		120,987
	3,181,863	272,160	(327,438)	3,126,585

Financial Statements Prepared in Accordance with CASBE

人民币千元
31,1231,2016
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital (Continued)

	31,1231,2014	31,1231,2015	31,1231,2016
Capital	305,734	3,271,14	3,577,648
Capital	62		62
Capital	257		257
Capital	485,75	46,218	(12,126)
			257,156,05226

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(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

	2016					31 December 2016
	31 December 2015	Pre- a amo n inc rred in c rren ear	Le : Income a	Po - a amo n a rib able o a rib able o the Compan	Po - a amo n a rib able o the minori	
可供出售金融资产公允价值变动	43,754					43,754
可供出售金融资产公允价值变动	(3,240)	(104)		(104)		(3,344)
可供出售金融资产公允价值变动	(4,074)	4,887	(733)	4,154		80
可供出售金融资产公允价值变动	(554,570)	462,287		390,370	71,917	(164,200)
可供出售金融资产公允价值变动	3,653	584,834	(83,825)	477,398	23,611	481,051
	(514,477)	1,051,904	(84,558)	871,818	95,528	357,341

	2015 (人民币千元)					31 December 2015
	31 December 2014	Pre- a amo n inc rred in c rren ear	Le : Income a	Po - a amo n a rib able o a rib able o the Compan	Po - a amo n a rib able o the minori	
可供出售金融资产公允价值变动	43,754					43,754
可供出售金融资产公允价值变动	1,332	(5,172)		(5,172)		(3,240)
可供出售金融资产公允价值变动	(5,212)	1,333	(201)	1,138		(4,074)
可供出售金融资产公允价值变动	(887,661)	323,452		333,011	(,63)	(554,570)
可供出售金融资产公允价值变动		7,333	(1,625)	3,653	2,115	3,653
	(847,187)	327,012	(1,826)	332,710	(7,524)	(514,477)

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in thousands of RMB
31 December 2016

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Supplemental information

	31 December 2015	31 December 2016	31 December 2015
Supplemental information	1,413,486	75,801	1,489,287
Supplemental information	1,700,020		1,790,092
	3,203,578	75,801	3,279,379

	31 December 2014	31 December 2015	31 December 2015
Supplemental information	1,336,314	77,172	1,413,486
Supplemental information	1,700,020		1,700,020
	3,126,406	77,172	3,203,578

10%
50%

49. Undistributed profit

	2016	2015
Undistributed profit	17,805,808	16,651,600,055
Undistributed profit	17,805,808	16,742,015
Undistributed profit	539,660	2,026,613
Undistributed profit	(119,792)	(51,000)
Undistributed profit	(75,801)	(77,172)
Undistributed profit (1)	(654,822)	(833,748)
Undistributed profit	17,495,053	17,805,808

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□ 31, 2016
('000)

IV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Undistributed profit (Continued)

(1) Dividend of ordinary share declared during the year

	2016	2015
	654,822	833,748

31, 2016, 0.22, 13, 2016
(2015 0.31, 654,822,000 (2015 833,748,000).

50. Revenue and cost of sale

	2016	2015
		()
	49,960,016	57,256,634
	1,151,636	1,426,170
	51,111,652	58,685,804
	41,019,009	47,38,722
	463,008	652,288
	41,482,017	48,051,010

10%

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(单位:人民币千元)
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Revenue and cost of sale (Continued)

(3) Revenue and cost of sale from other operation

	2016		2015 (continued)	
	Revenue from other operation	Cost of sale from other operation		
Revenue from other operation	786,869	269,449	1,010,128	38,482
Cost of sale from other operation	364,767	193,559	416,042	253,806
	1,151,636	463,008	1,426,170	652,288

51. Tax and charge

	2016	2015	
Income tax	132,272	141,816	7%
Other taxes	99,173	103,554	3% 5%
Other charges	96,127	2,800	
Other taxes	55,503	40,773	
Other charges	63,360	2,247	
Income tax	21,421	135,300	3% 5%
Other taxes	24,272		
Other charges	10,971	5,721	
	503,099	433,030	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Selling and distribution expenses

	2016	2015 (元)
职工薪酬	720,700	5,812
折旧及摊销	685,992	1,05,550
业务招待费	333,922	235,326
差旅费	96,219	176,25
运输费	68,133	111,577
其他	44,307	57,885
合计	23,834	78,165
	183,873	256,152
	2,156,980	2,574,726

53. General and administrative expenses

	2016	2015
职工薪酬	1,775,770	1,644,584
折旧及摊销	519,440	542,312
业务招待费	254,440	187,215
差旅费	252,431	255,813
运输费	228,404	16,356
其他	175,826	71,000
税金	145,335	110,85
利息	106,476	82,748
公允价值变动损益	62,905	232,646
其他	32,384	62,370
合计	14,070	10,760
	641,117	727,14
	4,208,598	4,146,83

54. Financial expenses

	2016	2015
利息	1,409,223	21,180
汇兑损益	507,365	423,520
其他	142,335	72,383
公允价值变动损益	(175,044)	1,664
其他	134,630	110,860
	719,109	627,801

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. Expenses borne

	2016	2015 (in thousands)
Expenses borne	(311,400)	(413,264)
— Distribution of dividends	35,135,856	41,526,6
— Interest expense	5,925,685	6,235,35
— Depreciation and amortization	2,191,830	1,880,831
— Impairment loss	331,061	310,007
— Provision for doubtful accounts	719,109	627,801
— Provision for bad debts	817,931	1,144,002
— Provision for inventory obsolescence	333,922	235,326
— Provision for property losses	519,440	542,312
— Provision for employee benefits	519,311	621,705
— Provision for losses on disposal of non-current assets	535,228	431,046
— Provision for losses on disposal of investments	14,070	10,760
— Provision for losses on disposal of financial assets	423,193	41,85
— Provision for losses on disposal of financial liabilities	337,318	627,150
— Provision for losses on disposal of other non-current assets	1,074,150	1,142,715
	48,566,704	55,400,520

56. Profit/(Loss) from change in fair value

	2016	2015 (in thousands)
Financial assets at fair value through profit or loss		
1. Financial assets at fair value through profit or loss	7,776	,855
2. Financial liabilities at fair value through profit or loss	70,286	176,11
	232,153	(151,844)
Financial liabilities at fair value through profit or loss	310,215	34,22
Inventories at fair value	75,792	65,65
Financial liabilities at fair value through profit or loss		
1. Financial liabilities at fair value through profit or loss	242,308	(117,303)
2. Financial assets at fair value through profit or loss	(14,402)	(20,650)
	227,906	(137,53)
	613,913	(37,336)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Income tax

Income tax by category

	2016	2015
() /	(232,153)	151,844
	8,695	
	855	4,28
	87,266	241,64
	361,353	3,333

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income

(1) Non-operating income by category:

	2016	2015	2016
□ 其他收益	451,565	33,876	451,565
□ 公允价值变动收益	136,406	31,111	136,406
□ 投资收益	315,159	2,685	315,159
□ 政府补助	6,850	21,301	6,850
□ 营业外收入	8,560	42,710	8,560
□ 其他收益 (2)	497,336	28,833	47,336
□ 其他收益 (5)()	136,061	20,800	136,061
□ 其他收益	112,434	18,530	112,434
□ 其他收益	1,212,806	436,200	1,212,806

(2) Details of government grants

	2016	2015
□ 其他收益	430,650	236,688
□ 其他收益	55,970	57,654
□ 其他收益	10,716	4,271
□ 其他收益	497,336	28,833

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Non-operating expense

	2016	2015	2016
非经常性损益	187,013	51,464	187,013
其中: 非流动资产处置损益	171,756	47,148	171,756
公允价值变动损益	15,257	4,316	15,257
计入当期损益的政府补助	1,301	2,850	1,301
除金融资产公允价值变动以外的其他公允价值变动损益	5,320	6,041	5,320
其他	5,008	46,011	5,008
减: 所得税影响	95,693	57,075	5,613
减: 少数股东损益	16,958	1,253	16,581
合计	311,293	173,584	311,213

61. Income attributable to equity holders

	2016	2015
归属于母公司普通股股东的净利润	985,708	17,524
归属于少数股东的净利润	(18,640)	34,301
合计	967,068	51,825

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Income statement (Continued)

	2016	2015 (RMB '000)
Operating income	1,702,051	3,302,470
Operating expenses	340,144	823,214
Operating profit	(112,254)	(16,656)
Other income	122,230	110,624
Other expenses	(1,958)	(63,761)
Profit before income tax	(41,584)	(167,820)
Income tax	362,965	2,5360
Profit after income tax	340,729	
Other income	(38,008)	(25,525)
Other expenses		8,810
Profit before minority interest	(5,302)	1,410
Minority interest		157,333
Profit after minority interest	106	(18,330)
Profit attributable to equity holders of the parent	967,068	51,825

62. Earning per share

(1) Basic earning per share

	2016	2015 (RMB '000)
Profit attributable to equity holders of the parent	539,660	2,026,613
Weighted average number of shares outstanding	(119,792)	(51,000)
Basic earnings per share (RMB)	419,868	1,74,713
Profit attributable to equity holders of the parent ('000)	2,978,296	2,681,116
Weighted average number of shares outstanding ('000)	0.14	0.74
Basic earnings per share (RMB)	0.14	0.74

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Earnings per share (Continued)

(2) Diluted earnings per share

本公司在计算稀释每股收益时,考虑了发行在外的潜在普通股的影响。报告期内,不存在稀释性潜在普通股,因此稀释每股收益与基本每股收益相同。

	2016	2015
归属于母公司普通股股东的合并净利润	539,660	2,026,613
减:子公司少数股东应占的净利润	(119,792)	(51,000)
归属于母公司普通股股东的合并净利润		(4,113)
调整事项	419,868	1,707,600
归属于母公司普通股股东的合并净利润	2,984,119	2,685,523
调整事项	0.14	0.73

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

	2016	2015
期初发行在外的普通股加权平均数 ('000)	2,978,296	2,681,116
减:回购的普通股加权平均数 ('000)	5,823	17,407
期末发行在外的普通股加权平均数 ('000)	2,984,119	2,685,523

截至2016年12月31日,本公司发行在外的普通股加权平均数为60,000,000股(2.01%)。截至2015年12月31日,本公司发行在外的普通股加权平均数为2,785,76,86股。

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(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Notes to the consolidated cash flow statement

(1) Cash received related to operating activities

	2016	2015
Operating activities	230,968	2,883
Investing activities	142,335	72,383
Financing activities	8,560	42,710
Net change in cash and cash equivalents	6,850	21,301
Initial cash and cash equivalents	86,891	55,08
Ending cash and cash equivalents	475,604	4,115

(2) Cash paid related to operating activities

	2016	2015
Operating activities	817,931	1,055,550
Investing activities	106,476	110,85
Financing activities	519,440	542,312
Net change in cash and cash equivalents	139,636	105,61
Initial cash and cash equivalents	333,922	111,577
Ending cash and cash equivalents	653,540	727,14
Net change in cash and cash equivalents	1,999,540	2,214,162
Initial cash and cash equivalents	4,570,485	4,871,471

(3) Cash received related to investing activities

	2016	2015
Investing activities	438,526	42,884
Net change in cash and cash equivalents	8,394	
Initial cash and cash equivalents	446,920	42,884

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(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flow statement (Continued)

(1) Supplemental information on consolidated cash flow statement (Continued)

(b) Net increase in cash and cash equivalents

	2016	2015
经营活动产生的现金流量	6,338,667	3,251,123
投资活动产生的现金流量	3,259,123	2,352,251
筹资活动产生的现金流量	3,079,544	323,872

(2) Information on acquisition of subsidiaries and other business during the year

	2016	2015
通过企业合并取得的子公司	965,036	323,615
通过非企业合并取得的子公司	226,674	152,313
通过多次交易分步实现的非同一控制下企业合并	738,362	171,382
通过多次交易分步实现的同一控制下企业合并	604,411	223,134
通过多次交易分步实现的同一控制下企业合并	505,556	354,060
通过多次交易分步实现的非同一控制下企业合并	537,137	(2,454)
通过多次交易分步实现的非同一控制下企业合并	123,640	(53,120)
通过多次交易分步实现的非同一控制下企业合并	(20,764)	(168,518)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flows (Continued)

(3) Information on disposal of subsidiaries or other undertaking:

	2016	2015
1. Disposal of subsidiaries or other undertaking	232,000	
2. Disposal of subsidiaries or other undertaking	25,579	
2. Disposal of subsidiaries or other undertaking	206,421	
Disposal of subsidiaries or other undertaking 2016	548,257	
Disposal of subsidiaries or other undertaking	1,374,610	
Disposal of subsidiaries or other undertaking	203,105	
Disposal of subsidiaries or other undertaking	(1,454,511)	
Disposal of subsidiaries or other undertaking	(12)	

(4) Cash and cash equivalents

	31 December 2016	31 December 2015
Cash and cash equivalents	157,493	1,664
Accounts receivable	5,160,970	3,224,28
Prepaid expenses	20,278	33,170
Other receivables	999,926	
Total	6,338,667	3,258,123

▼ Disposal of subsidiaries or other undertaking



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Monetary items denominated in foreign currency (Continued)

	31 December 2016		
	Functional currency (in thousands)	Exchange Rate	in RMB
Accounts receivable	1,494,754	6.9348	10,365,819
Accounts payable	8,129	4.7985	39,006
Other receivables	73,866	7.3046	539,563
Other payables	21	8.5106	178
Prepaid expenses	458	5.0150	2,296
Other financial assets	120,285	0.0596	7,169
			10,954,031
Accounts receivable	173,740	6.9348	1,204,852
Accounts payable	34,001	0.8945	30,414
Other receivables	66,638	7.3046	486,764
Other payables	7,637	5.0150	38,300
Prepaid expenses	11,623	0.1944	2,260
Other financial assets			546,245
			2,308,835
Accounts receivable	251,773	6.9348	1,745,995
Accounts payable	58,037	0.8945	51,914
Other receivables	90,626	0.0596	5,401
Other payables	38,042	7.3046	277,882
Prepaid expenses	238	5.0150	1,194
Other financial assets	1,663	0.1944	323
			257,500
			2,340,209
Accounts receivable	3,610,978	6.9348	25,041,410
Accounts payable	148,000	0.8945	132,386
Other receivables			255,567
			25,429,363
Accounts receivable	169	6.9348	1,172

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(单位:人民币千元)

V. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combination in ordinary enterprise not under common control

(1) Business combination in ordinary enterprise not under common control

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

(2) Relian Manufacturing Ltd

2016年3月30日, 本公司收购了上海外高桥集装箱有限公司(以下简称“外高桥”)100%的股权, 收购成本为人民币712,323,000元。外高桥2016年3月30日的净资产为人民币14,751,000元(账面价值为人民币130,204,000元), 公允价值为人民币80,700,000元。

收购成本	712,323
非流动资产减值准备	130,204
收购成本	842,527
少数股东权益	47,75
收购成本	344,552

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V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

2. Disposal of subsidiaries

(a) The relevant information for the disposal of major subsidiaries during the year is summarized as follows:

Name of the subsidiary	The disposal price	The equity percentage disposed	Disposal method	The disposal date	Determined in accordance of the disposal date	The difference between the disposal price and the share of the net assets if the disposed subsidiary in the consolidated financial statement	The amount of other comprehensive income related to the equity investment of the Company transferred to the income and loss
Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service)	416,000	100%	Disposal	30 December 2016	30 December 2016	274,021	
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		
					During the year, the Company disposed of Yangshan Service Container Terminal (Shanghai) Co., Ltd. (Yangshan Service) for RMB416,000,000. The disposal price is RMB416,000,000. The share of the net assets of Yangshan Service is RMB141,979,000. The difference between the disposal price and the share of the net assets is RMB274,021,000.		

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

(i) Yangshan Service

	Amount
Disposal price	416,000
Share of the net assets	141,979
Gain/loss	274,021

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VI. EQUITY IN OTHER ENTITIES

1. Equity in subsidiaries

The following table shows the equity in subsidiaries held by the Company as of December 31, 2016, and December 31, 2015.

	December 31, 2016	December 31, 2015
Total	605,351	667,221,040
Subsidiaries obtained through acquisition or business combination	20	3

(1) Subsidiaries obtained through acquisition or business combination

(i) Domestic subsidiaries

No.	Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
1	China International Marine Container (Group) Co., Ltd. (CIMC Group)	Domestic	Shanghai	Shanghai	Container transportation, warehousing, etc.	¥16,600,000	100.00%	
2	China International Marine Container (Group) Co., Ltd. (CIMC Group)	Domestic	Shanghai	Shanghai	Container transportation, warehousing, etc.	¥80,000,000		100.00%
3	China International Marine Container (Group) Co., Ltd. (CIMC Group)	Domestic	Shanghai	Shanghai	Container transportation, warehousing, etc.	¥24,000,000	20.00%	50.00%
4	China International Marine Container (Group) Co., Ltd. (CIMC Group)	Domestic	Shanghai	Shanghai	Container transportation, warehousing, etc.	¥7,700,000		71.00%
5	China International Marine Container (Group) Co., Ltd. (CIMC Group)	Domestic	Shanghai	Shanghai	Container transportation, warehousing, etc.	¥50,000,000		100.00%
6	China International Marine Container (Group) Co., Ltd. (CIMC Group)	Domestic	Shanghai	Shanghai	Container transportation, warehousing, etc.	¥17,400,000	42.53%	57.47%
7	China International Marine Container (Group) Co., Ltd. (CIMC Group)	Domestic	Shanghai	Shanghai	Container transportation, warehousing, etc.	¥15,000,000		100.00%

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(单位:人民币千元)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
8					¥31,000,000	50.00%	50.00%
					¥20,000,000		100.00%
10					¥2,480,000		100.00%
11					¥31,000,000	72.00%	20.00%
12					¥10,000,000		71.00%
13					¥602,200	1.01%	80.00%
14							

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
25	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥25,000,000		63.33%
26	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥12,000,000		63.33%
27	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥137,300,000		63.33%
28	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥10,000,000		63.33%
29	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥70,000,000	75.00%	25.00%
30	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥2,405,000		76.44%
31	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥6,455,600		70.7%
32	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥13,500,000		54.70%

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(单位:人民币千元)
(除特别说明外)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital information of bond	Shareholding percentage (%)	
						Direct	Indirect
41	China International Marine Container (Group) Co., Ltd.	Shanghai	Shanghai	Container transportation, warehousing, distribution, etc.	¥3,184,100		100.00%
42	China International Marine Container (Group) Co., Ltd.	Shanghai	Shanghai	Container transportation, warehousing, distribution, etc.	¥10,000,000		0.83%
43	China International Marine Container (Group) Co., Ltd.	Shanghai	Shanghai	Container transportation, warehousing, distribution, etc.	¥14,000,000		100.00%
44	China International Marine Container (Group) Co., Ltd.	Shanghai	Shanghai	Container transportation, warehousing, distribution, etc.	¥8,000,000	75.00%	25.00%
45	China International Marine Container (Group) Co., Ltd.	Shanghai	Shanghai	Container transportation, warehousing, distribution, etc.			5.103%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
57	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥254,634,100		82.00%
58	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥25,000,000		8.20%
59	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥5,000,000		60.00%
60	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥60,000,000		63.33%
61	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥500,000,000	100.00%	
62	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥75,000,000	100.00%	
63	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥10,000,000		63.33%
64	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥2,7762,000		63.33%
65	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥50,000,000	80.00%	20.00%
66	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade of general goods	¥140,000,000	100.00%	

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
67	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥100,000,000	0.00%	100.00%
68	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥10,000,000		100.00%
69	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥2,736,154,000	100.00%	
70	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥15,000,000		63.33%
71	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥80,000,000		63.33%
72	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥150,000,000		100.00%
73	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥50,000,000		87.40%
74	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥50,000,000		100.00%
75	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥7,000,000		100.00%
76	Shanghai Zhongyuan Shipping Co., Ltd. (中远海运中远(中)远有限公司)	Wholesale and retail trade	Shanghai	Wholesale and retail trade	Wholesale and retail trade of general goods	¥50,000,000		63.33%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
77 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥60,000,000		54.70%
78 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥50,000,000		82.00%
79 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥6,000,000		51.00%
80 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥80,000,000		100.00%
81 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥10,000,000		60.00%
82 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥10,000,000		100.00%
83 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥80,000,000		100.00%
84 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥6,000,000		100.00%
85 烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	Wholly-owned subsidiary	Yantai	Yantai	Container equipment manufacturing, repair, and maintenance	¥10,000,000		54.70%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
86	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥150,200		65.00%
87	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥10,000,000		82.00%
88	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥158,000,000		66.24%
89	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥85,761,300		75.00%
90	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥80,000,000		54.70%
91	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥20,000,000		32.82%
92	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥1,500,000		60.00%
93	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥10,000,000		54.72%
94	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Leasing and repair of containers	¥137,844,600		50.78%

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Name	Category	Registration Place	Main Premise	Share capital issued and information of bond	Shareholding percentage (%)
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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond		Shareholding percentage (%)	
						Direct	Indirect	Direct	Indirect
104	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥50,000,000		100.00%	
105	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥30,000,000		66.24%	
106	East Asia Container Terminal Co., Ltd. (East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥31,800,000	1.01%	80.00%	
107	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥25,000,000		82.00%	
108	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥25,000,000		82.00%	
110	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥35,000,000		82.00%	
110	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥20,000,000	50.00%	50.00%	
111	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥43,000,000		66.00%	
112	Shanghai East Asia Container Terminal Co., Ltd. (Shanghai East Asia Container Terminal Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Container terminal operation	¥80,000,000		70.70%	

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
113	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	30,000,000		63.71%
114	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	20,000,000		51.00%
115	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	20,000,000		50.78%
116	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	20,000,000		50.78%
117	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	50,000		100.00%
118	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	4,680,000		100.00%
119	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	260,000,000		51.3%
120	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	1		63.33%
121	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	18,550		100.00%
122	China International Marine Container (Shanghai) Container Leasing Co., Ltd. (Shanghai)	Shanghai	Shanghai	Container Leasing	2,000,000		100.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
123	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	0,000	100.00%	
124	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	3,000,000	100.00%	
125	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	50,000	100.00%	
126	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	50,000	100.00%	
127	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	50,000	70.7%	
128	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	10,000	70.7%	
129	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	50,000	63.33%	
130	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	1	100.00%	
131	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	50,000	70.7%	
132	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	1	100.00%	
133	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	10	100.00%	
134	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	75,000,000	70.7%	
135	上海外灘(國)有限公司	其他類	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	中國(上海)自由貿易試驗區	0,000	70.7%	

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through acquisition or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
148	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥2,000,000	100.00%	
149	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥50,000		100.00%
150	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥80,000,000		51.00%
151	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥2,335,000,000	100.00%	
152	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥50,000,000		38.2%
153	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥6,500,000,000		15.00%
154	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥50,000,000		100.00%
155	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥50,000,000		100.00%
156	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥10		100.00%
157	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥1		100.00%
158	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥1		100.00%
159	上海外灘金融服務有限公司 (Shanghai Wanchan Financial Services Co., Ltd.)	其他類	中國	中國	金融服務	¥35,700,000		100.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	23,000,000		100.00%
10. Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	434,300,800		63.33%
11. Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	85,340,000		63.33%
12. Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	75,532,000		70.7%
13. Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	4,500,000		70.00%
14. Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	34,100,000		100.00%
15. Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	20,000,000		80.00%
16. Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	60,808,400		70.7%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
17	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 32,000,000		70.7%
18	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 115,000,000		70.7%
19	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 40,000,000		70.7%
20	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 50,000,000		70.7%
21	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 100,000,000		56.63%
22	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 1,300,000		60.00%
23	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 2,110,000		7.8%
24	Shanghai Zhongyuan Container Terminal Co., Ltd. (Shanghai Zhongyuan Container Terminal Co., Ltd.)	Wharf	Shanghai	Wharf	Container terminal operation	RMB 125,800,000		83.47%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
35	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥1,150,000		75.00%
36	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥12,516,400		75.00%
37	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥10,000,000		75.00%
38	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥10,000,000		75.00%
39	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥10,000,000		75.00%
40	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥50,000,000		75.00%
41	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥5,628,800		75.00%
42	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥7,500,000		70.00%
43	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥513,000		70.00%
44	Shanghai Zhongsheng Shipping Co., Ltd. (Shanghai Zhongsheng Shipping Co., Ltd.)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	¥30,000,000		45.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(ii) Overseas subsidiaries

No.	Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)		
							Direct	Indirect	
54	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	1,550,000		63.33%	
55	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	1,356,270,888	1,001,000		70.7 %
56	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	841,267			100.00%
57	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	14,040,000			70.7 %
58	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	136,200			70.7 %
59	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	682,500			70.7 %
60	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	8,000,000			78.14%
61	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	500,000			70.7 %
62	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	123,155.5			100.00%
63	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	18,151,21			63.33%
64	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	15,25			63.33%
65	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	45,378.02			100.00%
66	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	150,000			70.7 %
67	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	3,245,000			63.33%
68	Shanghai International Container Terminal (Group) Co., Ltd.	Wholly-owned subsidiary	China	China	Container terminal operation	1,600			70.7 %

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
6					248,000	63.33%	
70					1,000,000	70.7%	
71					10,000,000	63.33%	
72					50,000	60.00%	
73					1,000,000	60.00%	
74					5,441,153,303,122,013	100.00%	
75					2	100.00%	
76					2	100.00%	
77					30,000,000	100.00%	
78					100	60.00%	
79					1,000,000	100.00%	
80					1	100.00%	
81					16,000,000	70.7%	

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
82	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	13,543,000	60.00%	
83	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	1,000,000	0.00%	
84	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	3,884,303	100.00%	
85	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	6,600,000	75.00%	
86	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	8,300,000	63.33%	
87	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	10,000,000	70.00%	
88	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	5,000,000	70.00%	
89	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	322,471,152	78.14%	
90	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	1,108	100.00%	
91	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	1	100.00%	
92	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	1	100.00%	
93	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	50,000	70.7%	
94	CHINA MARINE CONTAINER (HONG KONG) LIMITED	Other	Hong Kong	Hong Kong	Container terminal operation	2,041,111	63.33%	

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(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1.

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(5) Significant partial disposal of subsidiary equity in current year (not including control)

(1)	18	2016	300,000,000	27.45%
			215,848,000	

(6) The acquisition of significant minority interest in the current year

(1)	8	2016	12,003,360	
		2014	8,402,756	
			51.32%	54.34%

	21	2016	0,110,022	0.74-0.85
		2016	43,070,000	(3,310,000)
			54.34%	77.72%

	2016	7	2016	
	2016	1,628,544	7,560,000	(6,426,000)
		77.72%	78.14%	0.85

			151,543,000	
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(1)	18	2016	25.10%
			213,620,000
		100%	141,055,000

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture

(1) Basic information of major associate and joint venture

	Main Premise	Registration Place	Nature of business	Strategic group or not	Shareholding ratio-Direct	Shareholding ratio-Indirect
China International Marine Container (Group) Co., Ltd.						38.25%
China International Marine Container (Group) Co., Ltd.						33.12%
China International Marine Container (Group) Co., Ltd.						15.58%
China International Marine Container (Group) Co., Ltd.						40.00%
China International Marine Container (Group) Co., Ltd.						13.42%
China International Marine Container (Group) Co., Ltd.						30.00%
China International Marine Container (Group) Co., Ltd.						30.00%
China International Marine Container (Group) Co., Ltd.						45.00%

(2) Core financial information of major joint venture

	NKY Zhenhua		Y&C Engine	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Assets	47,255	27,452	99,014	51,634
Liabilities	22,113	36,670	221,598	12,613
Revenue	69,368	64,122	320,612	181,247
Profit	109,095	114,064	625,900	638,726
Operating profit	178,463	178,186	946,512	81,73
Net income	27,429	2,18	494,577	373,20
Other comprehensive income	3,129	1,265	60,382	5,102
Net cash and cash equivalents	30,558	30,463	554,959	432,311

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(2) Core financial information of major joint venture (Continued)

	NKY Zhenhua		Y&C Engine	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Investment				

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(3) Core financial information of major associate

	LiH a Energ		Shanghai Feng ang		TSC		Jiah a Shipping		China Fire Safe		Sho hong In e men	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Investment	44,908	148,400	104,944	403,478	190,589	244,611	96,552	163	132,576	105,051	16,413	
Share of profit	833,315	611,863	462,820	875,073	2,739,011	2,304,555	46,822	6,318	468,249	55,415	176,743	

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(3) Core financial information of major associate (Continued)

	Lihua Energy		Shanghai Fengang		TSC		Jiahua Shipping		China Fire Safe		Sho hong inremen	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Investment	1,228,536	1,183,231	66,867	1,643,643	1,006,280	1,487,127	67,924	66,510.0	471,252	565,178		
Share of profit	72,160	26,522	11,758	51,525	30,147	115,227	96,543	12,757	30,427	30,444	(4,944)	
Share of other comprehensive income					(1,507)				2,818	4,520		
Share of net assets	72,160	26,522	11,758	51,525	28,640	115,227	96,543	12,757	33,245	34,644	(4,944)	
Share of net assets at the beginning of the period		(10,752)	(220,000)									

(1) The above table represents the core financial information of the major associates of the Company. The amounts are based on the financial statements of the associates prepared in accordance with the accounting standards of the People's Republic of China. The amounts are not audited.

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in a associate and joint venture (Continued)

(4) Summary of information of insignificant associate and joint venture

	2016	2015
<p>Investment in associate and joint venture</p> <p>Investment in associate and joint venture at the beginning of the period 31 December 2015</p> <p>Investment in associate and joint venture during the period</p> <p>Disposal of associate and joint venture (i)</p> <p>Share of profit and other comprehensive income of associate and joint venture (i)</p> <p>Share of other comprehensive income of associate and joint venture</p> <p>Investment in associate and joint venture at the end of the period 31 December 2016</p> <p>Investment in associate and joint venture at the beginning of the period</p> <p>Investment in associate and joint venture during the period</p> <p>Disposal of associate and joint venture (i)</p> <p>Share of profit and other comprehensive income of associate and joint venture (i)</p> <p>Share of other comprehensive income of associate and joint venture</p>	<p>229,293</p> <p>123,61</p> <p>16,828</p> <p>15,486</p> <p>16,828</p> <p>15,486</p> <p>512,941</p> <p>413,673</p> <p>10,760</p> <p>6,472</p> <p>10,760</p> <p>6,472</p>	<p>123,61</p> <p>15,486</p> <p>15,486</p> <p>6,472</p> <p>6,472</p>

(i) The amount of net profit and other comprehensive income take the fair value of identifiable assets and liabilities, and the effect of the uniform accounting policies in consideration.

(5) Equity deficit of a associate and joint venture

Investment in associate and joint venture at the end of the period 2016.

VII. EQUITY OF THE STRUCTURED BODY NOT INCLUDED IN THE CONSOLIDATION RANGE OF THE CONSOLIDATED FINANCIAL STATEMENTS

Investment in structured body at the beginning of the period

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VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. The company does not have an ultimate holding company.
2. For the information on the subsidiaries of the company, refer to Note VI.1.
3. For the information about the joint venture and associate of the Company, refer to Note VI.2.

	Main place of business	Registered Address	The nature of the business	The group's strategic relationship	Shareholding percentage (direct)	Shareholding percentage (indirect)
China International Marine Container (Group) Co., Ltd.						50.00%
China International Marine Container (Group) Co., Ltd.						40.00%
China International Marine Container (Group) Co., Ltd.						20.00%
China International Marine Container (Group) Co., Ltd.						35.00%
China International Marine Container (Group) Co., Ltd.						2.00%
China International Marine Container (Group) Co., Ltd.						16.40%
China International Marine Container (Group) Co., Ltd.						12.50%
China International Marine Container (Group) Co., Ltd.						30.00%
China International Marine Container (Group) Co., Ltd.						30.00%
China International Marine Container (Group) Co., Ltd.						20.00%
China International Marine Container (Group) Co., Ltd.						30.00%

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(单位:人民币千元)
(除特别说明外)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Information of other related parties

Company name	Relationship with the Group
▲ 上海外高桥保税区外高桥造船有限公司	▲ 全资子公司
▲ 上海外高桥保税区外高桥造船有限公司	▲ 全资子公司
▲ 上海外高桥保税区外高桥造船有限公司	▲ 全资子公司
□	▲ 全资子公司
□	▲ 全资子公司
□	▲ 全资子公司
▲ 上海外高桥保税区外高桥造船有限公司	▲ 全资子公司
▲ 上海外高桥保税区外高桥造船有限公司	▲ 全资子公司
▼ 上海外高桥保税区外高桥造船有限公司	▲ 全资子公司

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(Amount in '000)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions

(1) Purchase of goods and receiving of service

The Group

		2016 Amount	2015 Amount
China International Marine Container (Group) Co., Ltd.	301,945	524,618	
China International Marine Container (Group) Co., Ltd. (subsidiaries)	101,317	41,817	
China International Marine Container (Group) Co., Ltd. (subsidiaries)	76,521		
China International Marine Container (Group) Co., Ltd. (subsidiaries)	67,117		
China International Marine Container (Group) Co., Ltd. (subsidiaries)	65,225	16,056	
China International Marine Container (Group) Co., Ltd. (subsidiaries)	53,877	278,051	
China International Marine Container (Group) Co., Ltd. (subsidiaries)	42,536		
China International Marine Container (Group) Co., Ltd. (subsidiaries)	19,117	51,187	
China International Marine Container (Group) Co., Ltd. (subsidiaries)	13,670	13,306	
China International Marine Container (Group) Co., Ltd. (subsidiaries)	20,440	1,507	
Total	761,765	1,077,632	
	7,369	735	

The Company

China International Marine Container (Group) Co., Ltd. (54).5(4).

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VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(2) Sale of goods and rendering of service

The Group

		2016 Amount	2015 Amount
Revenue		247,240	144,062
Cost of sales		159,688	188,413
Expenses		124,800	835,084
Income		42,518	
Expenses		22,700	158,007
(Income)		19,454	
Income		8,645	
Expenses		8,359	13
Income		228	171
Expenses			137
Income		27,777	13,413
Total		661,409	1,348,380
Total		31,404	21,081

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions(Continued)

(3) Financing

The Group



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(in million RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction

(i) Shareholding of the Company by the Company's directors, supervisors and senior management (in million RMB)

Name	Position	Number of granted share option (in '0000)
Mr. Wang	Director	285
Mr. Zhang	Director	75
Mr. Li	Director	75
Mr. Chen	Director	65
Mr. Sun	Director	7
Mr. Zhou	Director	75
Mr. Wu	Director	37.5
Mr. Zhao	Director	64
Mr. Qian	Director	75
Total		851.2

(ii) Shareholding of the Company by the Company's directors, supervisors and senior management (in million RMB)

Name	Position	Number of granted share option (in '0000)
Mr. Wang	Director	50
Mr. Zhang	Director	25
Mr. Li	Director	10
Mr. Chen	Director	140
Mr. Sun	Director	12.8
Total		534.8

As of December 31, 2016, the total number of shares held by the Company's directors, supervisors and senior management is 1,386 million RMB, of which 851.2 million RMB are held by the Company's directors and 534.8 million RMB are held by the Company's supervisors and senior management.

The Company's directors, supervisors and senior management have not held any share options of the Company.

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VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company

The following table shows the emoluments of the directors, supervisor and senior management of the Company as at December 31, 2016

Name	Remuneration	Emoluments for other management services of the Company or subsidiaries				Total	
		Salary and allowance	Pension	Bonus	Other		
Director							
Mr. Zhang	()						
Mr. Wang	()						
Mr. Li	()	2,660	64	2,805	444	5,973	
Mr. Chen	()						
Mr. Sun	()						
Mr. Zhou	()						
Mr. Hu	()	200				200	
Mr. Gao	()	200				200	
Mr. Qiu	()						
Mr. Sun	()	200				200	
Total		600	2,660	64	2,805	444	6,573

() as at December 31, 2016, compared with () as at December 31, 2015.

Financial Statements Prepared in Accordance with CASBE

人民币千元 31,1231 2016
() ()

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

人民币千元 31,1231 2016
() ()

Name	Remuneration	Emoluments for other management or director of the Company or subsidiary				Total
		Salary and allowance	Pension	Bonus	Other	
Supervisor						
Mr. [Name]	()	236	39	54	12	341
Ms. [Name]	(), (-)					
Mr. [Name]	()					
Ms. [Name]	(-)					
Total		236	39	54	12	341

() 2016, 2015, ...
 () 31, 2016, 2015, ...
 () 20, 2016, 2016, ...

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

December 31, 2016
(Expressed in thousands of RMB)

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total	
		Salary and allowance	Pension	Bonus	Other		
Other Senior Executive							
Mr. Tang		1,325	107	1,220	31	2,683	
Mr. Sun		886	105	1,130	31	2,152	
Mr. Tang		1,379	107	1,220	31	2,737	
Mr. Tang		1,325	92	1,220	25	2,662	
Mr. Tang		864		1,220		2,084	
Mr. Tang		1,439	89	620	22	2,170	
Mr. Tang		1,325		1,140		2,465	
Mr. Tang	()						
Mr. Tang	()	1,013	71	660	31	1,775	
Mr. Tang		1,444	64	1,100	31	2,639	
Total		11,000	635	9,530	202	21,367	
		600	13,896	738	12,389	658	28,281

() represents nil value. 2016

2016.

Financial Statements Prepared in Accordance with CASBE

人民币千元 31,1231 2016
() '000+ ()

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction (Continued)

(i) ... ()

31,1231 2015

Director						
		3,022	44	3,280	27	6,373
	200					200
	200					200
	200					200
	600	3,022	44	3,280	27	6,73

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

December 31, 2015

	2015	2015	2015	2015	2015
Other Senior Executive					
Salary	1,260		2,460		3,720
Director's remuneration	1,261	77	1,000	27	3,265
Supervisor's remuneration	01	75	1,620	27	2,623
Senior management's remuneration	1,375	77	1,504	27	2,883
Supervisor's remuneration	1,31	75	1,780	27	3,201
Director's remuneration	1,378	13	2,800	8	4,1
Supervisor's remuneration	1,068	64	1,705	16	2,853
Director's remuneration	1,204		1,860		3,064
Supervisor's remuneration	1,215		2,460		3,675
Senior management's remuneration	1,405	44	2,050	27	3,526
Total	12,386	425	20,13	15	33,10
600	15,626	502	23,473	17	40,38

(Expressed in thousands of RMB)

December 31, 2015

2015

(iii) Termination benefits for directors

2016, (2015)

Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016
(in thousands of RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction (Continued)

(iv) Consideration paid to third parties for service of directors

2016, 1,000,000 (2015, 1,000,000).

(v) Loans, quasi-loans offered and other transactions with directors, legal entities controlled by directors and their related persons

31 December 2016, 1,000,000 (31 December 2015, 1,000,000).

(vi) Significant interest of directors in transactions, arrangement and contracts.

2016, 1,000,000 (2015, 1,000,000).

6. Receivable due from and payable due to related parties

1.4, 1,000,000

1.5, 1,000,000

1.6, 1,000,000

1.12, 1,000,000

1.22, 1,000,000

1.28, 1,000,000

1.34, 1,000,000

1.2, 1,000,000

7. Commitment in relation to related parties

31 December 2016, 1,000,000

Financial Statements Prepared in Accordance with CASBE

□ 2016
('000)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payments

(1) Information on equity-settled share-based payments of Enric

2016
11 200
50% 100%
43,750,000 4

2015
28 2011
40% 100% 70%
2 3
38,200,000 2.48

2014
5
40% 100% 70%
11.24 38,420,000

	2016 '000	2015 '000
	86,599	0,863
	(1,211)	(4,144)
	(1,776)	(120)
	(40)	
	83,572	86,5

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日 (人民币千元)
 () 2015年12月31日 (人民币千元)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payments (Continued)

(2) Information on equity-settled share-based payments of the Company

2016年12月31日	2015年12月31日	2014年12月31日	2013年12月31日	2012年12月31日	2011年12月31日	2010年12月31日
28	24	48	48	48	48	48
25%	75%					
6%	10%					
60,000,000	54,000,000	6,000,000				
12.3						
0.35	0.46	0.23	0.27	0.31	0.22	
31	2011, 21	2012, 28	2013, 27	2014, 2	2015	2016
2010, 2011, 2012, 2013, 2014	2015					
54,000,000	28	2010				
10.55						
6,000,000	22	2011				
17.57	28	2010				
2015	0.46, 0.23, 0.27, 0.31	0.22				
	16.08					

Financial Statements Prepared in Accordance with CASBE

€ 31 December 2016
(in thousands of Euros)

X. CONTINGENCIES

1. Contingent liabilities

Contingent liabilities are those liabilities that are not recognized in the balance sheet because their existence depends on the occurrence of a future event. The amount of contingent liabilities is estimated based on the best available information. At 31 December 2016, the amount of contingent liabilities was 25,320,000 (31 December 2015: 8,225,000 (€ 53,410,000)).

At 31 December 2016, the amount of contingent liabilities was 25,320,000 (31 December 2015: 8,225,000 (€ 53,410,000)).

At 31 December 2016, the amount of contingent liabilities was 25,320,000 (31 December 2015: 8,225,000 (€ 53,410,000)).

2. Guarantees provided for external parties

At 31 December 2016, the amount of guarantees provided for external parties was 382,000,000 (31 December 2015: 477,500,000).

At 31 December 2016, the amount of guarantees provided for external parties was 382,000,000 (31 December 2015: 477,500,000).

At 31 December 2016, the amount of guarantees provided for external parties was 382,000,000 (31 December 2015: 477,500,000).

At 31 December 2016, the amount of guarantees provided for external parties was 382,000,000 (31 December 2015: 477,500,000).

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
() '000
()

X. CONTINGENCIES (CONTINUED)

3. Non-liable incurred but not accounted for, outstanding letter of credit issued but not used and outstanding performance guarantee

□ 31, 2016, □ 31, 2015
35,125,000 □ 207,888,000, □ 1,143,013,000 (31, 2015
1,022,074,000).

□ 31, 2016, □ 15,000,000
20,000,000 (□ 138,740,000) □ 1,053,740,000.

□ 31, 2016, □ 130,565,000 (□ 5,730,000), □ 106,120,000 (□ 736,154,000), □ 21,753,000
(□ 150,040,000) □ 2,620,000 (□ 18,672,124) □ (31, 2015 86,776,000).

□ 31, 2016, □ 77,018,000, □ 420,801,000,
□ 358,177,000 (31, 2015 777,036,000).

□ 31, 2016, □ 442,000 (31, 2015).

□ 31, 2016, □ 2,844,000, □ 78,000 □ 2,046,000, □ (31, 2015).

□ 31, 2016, □ 10,478,000 (31, 2015).

□ 31, 2016, □ 682,818,000, □ 372,613,000, □ 3,587,000, □ 22,867,000 □ 247,751,000 □ (31, 2015 625,310,000).

□ 31, 2016, □ 17,488,000, □ 1,708,000, □ 7,200,000 □ 2,000,000
□ 28,360,000 (31, 2015).

□ 31, 2016, □ 42,125,000 (31, 2015).

Financial Statements Prepared in Accordance with CASBE

□ 2016
() 2015

X. CONTINGENCIES (CONTINUED)

4. Significant pending litigation

As at 31 December 2016, the Company has no significant pending litigation. As at 31 December 2015, the Company has no significant pending litigation.

XI. COMMITMENTS

1. Significant commitments

(1) Capital commitments

	2016	2015
Capital commitments for the acquisition of property, plant and equipment	108,730	10,657
Capital commitments for the acquisition of intangible assets	129,423	556,006
Capital commitments for the acquisition of subsidiaries and other businesses	179,633	383,48
Capital commitments for the acquisition of financial assets		10,02
Total	417,786	60,181

	31 December 2016	31 December 2015
Capital commitments for the acquisition of financial assets		10,02

(2) Operating lease commitments

	2016	2015
Operating lease commitments for the acquisition of property, plant and equipment	45,683	45,565
Operating lease commitments for the acquisition of intangible assets	26,155	32,4
Operating lease commitments for the acquisition of subsidiaries and other businesses	20,690	20,454
Operating lease commitments for the acquisition of financial assets	49,420	70,025
Total	141,948	168,543

As at 31 December 2016, the Company has no significant operating lease commitments. As at 31 December 2015, the Company has no significant operating lease commitments.

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

XII. EVENTS AFTER THE BALANCE SHEET DATE

1. Dividend distribution after the balance sheet date

Dividend for ordinary shares proposed after the balance sheet date	17,887
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(1) Dividend for ordinary shares proposed after the balance sheet date

Dividend for ordinary shares proposed after the balance sheet date	0.06
December 27, 2017	17,887,000
December 31, 2016 (2015: 0.22)	655,120,000

XIII. SEGMENT REPORTING

The Company's operations are divided into three segments: Container, Logistics & Finance. The Container segment is the main business of the Company, which provides container leasing and related services. The Logistics segment provides logistics services, including warehousing, transportation, and distribution. The Finance segment provides financial services, including financing and asset management. The Company's management reports financial information for each segment separately, and the total of the segments is equal to the consolidated financial information of the Company.

1. Segment profit, loss, assets and liabilities

The following table shows the segment profit, loss, assets and liabilities for the Company for the period from January 1, 2017 to December 31, 2017. The segment profit, loss, assets and liabilities are measured based on the management's internal reporting system. The segment profit, loss, assets and liabilities are measured in RMB thousands.

Segment profit, loss, assets and liabilities	(12,000,000)
December 31, 2017	17,887,000
December 31, 2016	655,120,000

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in RMB '000)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profit, loss, assets and liabilities (Continued)

The following table shows the segment profit, loss, assets and liabilities of the Company for the period ended December 31, 2016, and the corresponding amounts for the period ended December 31, 2015.

Item	December 31, 2016											Total
	Container	Road transport vehicle	Energy and chemical equipment	Offshore business	Airport facilities	Logistics services	Finance	Property development	Health care	Other	Elimination between segments	
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Total	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
Revenue	545,051	232,051	260,742	3,845,883		47,962		(172,016)	83,946	779,355	(5,622,974)	
Cost of sales	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
Other income	(998)	(3,107)	(2,070)		14,585	61,632	17,403	4,703	1,946	(6,828)		87,266
Other expenses	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
Depreciation and amortization	417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234		2,191,830
Provision for doubtful accounts	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
Provision for impairment of financial assets	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
Provision for impairment of non-financial assets	489,836	1,028,130	(736,026)	(206,377)	156,989	503,603	913,964	190,217	(354,182)	203,537	(487,640)	1,702,051
Provision for impairment of investment properties	126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	37,635	967,068
Provision for impairment of other non-current assets	363,489	766,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983
Provision for impairment of other non-current assets	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
Provision for impairment of other non-current assets	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
Provision for impairment of other non-current assets	(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
Provision for impairment of other non-current assets	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814		2,162,219
Provision for impairment of other non-current assets	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

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profit, loss, assets and liabilities (Continued)

The following table shows the segment profit, loss, assets and liabilities of the Company for the period ended December 31, 2016 and 2015. The amounts are expressed in thousands of RMB.

Segment	2015		2015		2015		2015		2015		2015		2015	
	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost
Container	20,535,800	12,712,235	8,811,757	1,603,513	2,811,800	7,680,472	1,711,200	1,103,606	750,700	871,744			58,685,804	
Terminal	531,571	14,324	4,3324	6,353,445		11,526	188,272	105,48	282,026	(8,222,77)				
Other	17,265,511	10,176,577	7,353,342	7,221,814	2,173,600	7,048,656	620,560	83,871	85,470	31,828	(7,171,020)		47,387,222	
Inter-segment														
Elimination	(1,007)	1,723	678			2,112	11,88	207,810	(,76)	(758)			2,07	241,64
Inter-segment	42,230	8,527	24,624	4,630	8,500	38,008	28,810	855	54,815	1,888	(11,307)	(1,887)	551,170	
Inter-segment	3,027	247,384	21,280	270,020	167,700	165,580	202,007	16,283	132,717	6,055		62,500	1,880,831	
Inter-segment	265,045	53,313	35,420	157,267	1,673	10,610	18,358	18,515	6,635	847,075				

Financial Statements Prepared in Accordance with CASBE

□ 31 / 2016
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XIII. SEGMENT REPORTING (CONTINUED)

2. Geographic information

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in '000+)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

1. Credit risk

The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring. The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring.

The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring. The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring.

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The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring. The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring.

The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring. The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring.

The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring. The Company's credit risk is primarily associated with its trade receivables. The Company's credit risk is managed through a credit risk management system that includes credit assessment, credit limits, and credit monitoring.

Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016
(Expressed in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

1. Credit risk (Continued)

The Group's credit risk is primarily associated with its trade receivables. The Group's trade receivables are primarily derived from its container leasing operations. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily due within 90 days. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries. 30.8 % (2015: 12.40%)

The Group's credit risk is primarily associated with its trade receivables. The Group's trade receivables are primarily derived from its container leasing operations. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily due within 90 days. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries.

The Group's credit risk is primarily associated with its trade receivables. The Group's trade receivables are primarily derived from its container leasing operations. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily due within 90 days. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries. The Group's trade receivables are primarily from the container leasing operations of its subsidiaries.

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Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity Risk (Continued)

	31, 2015			
	1	2	5	5
Financial assets	4,487,166			4,487,166
Financial liabilities				12,503,26

Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016
(in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

	31 December 2016		31 December 2015	
	Bank borrowing	Other borrowing		
1	19,255,497		18,558,027	
2	9,763,003		15,224,106	
3	14,362,508		7,544,030	
4	2,897,711		865,820	
	46,278,719		42,242,865	

3. Interest rate risk

(1) As at 31 December 2016, the interest rate risk is as follows:

	31 December 2016		31 December 2015	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Financial assets				
Financial assets - bearing financial instruments				
Financial assets	2.58%-17.53%	13,220,242	2.58%-17.53%	12,734,564
Financial liabilities	2.58%-17.53%	3,941,689	2.58%-17.53%	3,228,668
Financial liabilities	0.65%-16.41%	6,280,953	0.63%-17.12%	8,555,711
Financial liabilities	3.07%-3.89%	7,986,500	4.43%-5.23%	3,888,100
Financial liabilities	2.65%-2.90%	800,000		
Financial liabilities	1.45%-6.37%	1,043,007	1.2%-6.15%	3,167,702
Financial liabilities	0.01%-1.00%	1,666,966		
Financial liabilities	4.99%-12.00%	2,037,458	8.00%	60,246
		(2,652,953)		(568,388)

Financial Statements Prepared in Accordance with CASBE

□ 31/12/2016
(in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (C

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk

(1) The Group's financial statements are presented in RMB. The Group's operations are conducted in various currencies, including USD, EUR, HKD and JPY. The Group is exposed to foreign exchange risk arising from the Group's operations in these currencies. The Group's management monitors the foreign exchange risk and uses foreign exchange derivatives to hedge the foreign exchange risk.

	31 December 2016				31 December 2015			
	USD	EUR	HKD	JPY	USD	EUR	HKD	JPY
Trade receivables	823,367	1,169,615	40,023	44,700	316,077	506,361	1,800	18,411
Trade payables	3,612,395	254,069	18,353	82,916	4,045,832	1,335,104	47,544	24,715
Other receivables	(5,759,019)	(61,487)		(7,169)	(12,044,433)	(278,434)		(5,388)
Other payables	(14,736,500)		(132,386)		(21,020,606)		(83,778)	
Financial assets	(1,023,302)	(118,003)	(30,414)		(1,035,801)	(1,167,766)	(3,133)	(1,825)
Financial liabilities	(2,710,684)				(503,684)			
Net foreign exchange risk	(19,793,743)	1,244,194	(104,424)	120,447	(30,311,173)	35,205	(408,268)	35,303

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Expressed in RMB '000)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

(2) The following are the exchange rate for RMB against foreign currency applied by the Group and the Company:

	Average exchange rate		Benchmark average exchange rate	
	2016	2015	31 December 2016	31 December 2015
		6.6667	6.2305	6.9348	6.435
	7.3475	6.818	7.3046	7.072
	0.8593	0.8037	0.8945	0.8378
	0.0611	0.0516	0.0596	0.053

(3) Sensitivity analysis

At 31 December 2016, the Group's net assets were RMB 2,800 million, 2.80%, 2.80%, 2.70% and 1.0% respectively. At 31 December 2015, the Group's net assets were RMB 3,100 million, 3.10%, 3.10%, 3.40% and 3.20% respectively. At 31 December 2015, the Company's net assets were RMB 3,100 million, 3.10%, 3.10%, 3.40% and 3.20% respectively. The Group's net assets are not significantly affected by the changes in the exchange rates of RMB against the major foreign currencies.

Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016
(in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

(3) Sensitivity analysis (Continued)

At the end of the reporting period, the Group has the following foreign exchange risk exposure to the US dollar:

Item	31 December 2016	31 December 2015
Accounts receivable	2,650	6,000
Accounts payable	50,000	126,000
Other receivables	2,260	2,260
Other payables	2,260	2,260

The Group's foreign exchange risk exposure to the US dollar is primarily due to the US dollar-denominated accounts receivable and accounts payable. The Group's foreign exchange risk exposure to the US dollar is primarily due to the US dollar-denominated accounts receivable and accounts payable.

5. Other price risk

The Group's other price risk exposure is primarily due to the US dollar-denominated accounts receivable and accounts payable. The Group's other price risk exposure is primarily due to the US dollar-denominated accounts receivable and accounts payable.

At 31 December 2016, the Group's other price risk exposure is primarily due to the US dollar-denominated accounts receivable and accounts payable. The Group's other price risk exposure is primarily due to the US dollar-denominated accounts receivable and accounts payable.

The Group's other price risk exposure is primarily due to the US dollar-denominated accounts receivable and accounts payable. The Group's other price risk exposure is primarily due to the US dollar-denominated accounts receivable and accounts payable.

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate

1. Financial assets (financial liabilities) measured at fair value

2. Financial assets (financial liabilities) measured at fair value on a recurring basis

3. Financial assets (financial liabilities) measured at fair value on a non-recurring basis

(1) Assets measured at fair value on a recurring basis

□ 31, 2016

Asset	None	Level 1	Level 2	Level 3	Total
Financial assets					
Equity instruments		138,072			138,072
Derivatives	.2		326,969		326,969
Other financial assets	.2		1,306		1,306
Financial liabilities	.11				

Financial Statements Prepared in Accordance with CASBE

31, 2016
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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

31, 2015

Asset	1	2	3	-
Financial assets				
Investment securities	122,171			122,171
Derivatives		30,878		30,878
Other financial assets	1,342	30,000		31,342
Financial assets	123,513	60,878		184,391
Non-financial assets			730,168	730,168
Assets	123,513	60,878	730,168	14,555
Liabilities				
Derivatives		(258,146)		(258,146)
Other liabilities		(7,826)		(7,826)
Other liabilities			(40,268)	(40,268)
Liabilities		(265,972)	(40,268)	(306,240)

31, 2015, 1, 2, 2, 3.

Investment securities, Derivatives, Other financial assets, Financial assets, Non-financial assets, Assets, Liabilities, Derivatives, Other liabilities, Other liabilities, Liabilities.

Financial Statements Prepared in Accordance with CASBE

□ 31/12/2016
(in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

□ 31/12/2016
□ 31/12/2015

	In thousands of RMB
1/1/2016	730,168
Net change during the period	78,176
Net change during the period	310,039
Net change during the period	(26,401)
Net change during the period	660,626
□ 31/12/2016	75,792
□ 31/12/2016	584,834
31/12/2016	1,752,608
1/1/2015	553,388
Net change during the period	86,553
Net change during the period	(2,165)
Net change during the period	10,244
Net change during the period	73,088
□ 31/12/2015	65,655
□ 31/12/2015	7,333
31/12/2015	730,168

□ 31/12/2016
□ 31/12/2015

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

Table 3

	Fair value at 31 December 2016	Valuation technique	Significant observable inputs		
			Name	Scope/ range	Relationship to fair value
Investment in equity instruments	1,139,285	Market price	China International Marine Container (H.K.) Limited	6%-8%	()
Investment in equity instruments			China International Marine Container (H.K.) Limited	7-5	()
Investment in equity instruments	613,323	Market price	China International Marine Container (H.K.) Limited	650-4,600	()
Investment in equity instruments			China International Marine Container (H.K.) Limited	%-12%	()
Investment in equity instruments			China International Marine Container (H.K.) Limited	450-2200	()

()

Investment in equity instruments

Investment in equity instruments

Investment in equity instruments

Investment in equity instruments

Investment in equity instruments

Investment in equity instruments

Investment in equity instruments

Investment in equity instruments

	Fair value at 31 December 2015	Valuation technique	Significant observable inputs		
			Name	Scope/ range	Relationship to fair value
Investment in equity instruments	730,168	Market price	China International Marine Container (H.K.) Limited	6%-8%	()
Investment in equity instruments			China International Marine Container (H.K.) Limited	6-0	()
Investment in equity instruments		Market price	China International Marine Container (H.K.) Limited	600-4,500	()
Investment in equity instruments			China International Marine Container (H.K.) Limited	%-12%	()

Financial Statements Prepared in Accordance with CASBE

□ As at 31 December 2016
(in million RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(2) Assets measured at fair value on a non-recurring basis

	31 December 2016	31 December 2015
Investment properties	26,401,000	2,260,000
Other non-current assets	(26,401,000)	(85,177,000)
	115,743,000	7,563,000

(3) Assets and liabilities not measured at fair value but for which the fair value is disclosed

□ The fair value of the assets and liabilities not measured at fair value but for which the fair value is disclosed is determined based on the market value of the assets and liabilities.

As at 31 December 2016, the fair value of the assets and liabilities not measured at fair value but for which the fair value is disclosed is as follows:

The fair value of the assets and liabilities not measured at fair value but for which the fair value is disclosed is determined based on the market value of the assets and liabilities.

(4) Estimation and assumption of fair value

The fair value of the assets and liabilities not measured at fair value but for which the fair value is disclosed is determined based on the market value of the assets and liabilities.

(a) Equity investments

□ The fair value of equity investments is determined based on the market value of the equity investments.

(b) Receivables

□ The fair value of receivables is determined based on the market value of the receivables.

(c) Borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities

□ The fair value of borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities is determined based on the market value of the liabilities.

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(4) Estimation and assumption of fair value (Continued)

(d) Derivatives

The Company uses derivatives to hedge its foreign exchange risk. The derivatives are measured at fair value. The fair value of derivatives is determined based on the market price of the derivatives at the reporting date. The fair value of derivatives is not significantly different from the carrying amount.

(e) Financial guarantees

The Company issues financial guarantees to its subsidiaries and associates. The fair value of financial guarantees is determined based on the market price of the guarantees at the reporting date. The fair value of financial guarantees is not significantly different from the carrying amount.

XV. CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure that the Company has sufficient capital to meet its operating needs and to maintain a strong credit rating. The Company monitors its capital position and adjusts its capital structure as needed.

The Company's capital structure is primarily composed of equity and debt. The Company's capital management strategy is to maintain a balance between equity and debt to optimize its capital structure.

The Company's capital management strategy is to maintain a balance between equity and debt to optimize its capital structure. The Company's capital management strategy is to maintain a balance between equity and debt to optimize its capital structure.

The Company's capital management strategy is to maintain a balance between equity and debt to optimize its capital structure. The Company's capital management strategy is to maintain a balance between equity and debt to optimize its capital structure.

2016, 70%), 31, 2016 2015, 70% (2015)

	31 December 2016	31, 2015 ()
	85,479,956	71,336,150
	124,614,748	107,057,065
	69%	67%

Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS

1. Cash at bank and on hand

	31 December 2016	31 December 2015
Cash at bank	2,647,574	1,585,004
Cash on hand	12,648	12,442
Total	2,660,222	1,597,446
of which: Cash at bank	519	48

At 31 December 2016, the cash at bank is denominated in RMB 2,752,000 (31 December 2015: 2,581,000).

At 31 December 2016, the cash on hand is denominated in RMB 42,000,000 (31 December 2015: 42,000,000).

2. Dividend receivable

	31 December 2016	31 December 2015
Dividend receivable	3,435,198	3,217,336
Dividend receivable	592,706	52,706
Dividend receivable	462,372	648,022
Dividend receivable	149,577	
Dividend receivable	48,915	48,152
Dividend receivable	29,146	2,146
Dividend receivable	19,263	1,263
Dividend receivable	17,356	
Dividend receivable	874	874
Dividend receivable	411	
Total	4,755,818	4,604,445

Financial Statements Prepared in Accordance with CASBE

□ 1000+ 31, 2016
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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS(CONTINUED)

3. Other receivable

(1) Other receivable are analyzed by categories of customer as follows:

	31 December 2016	31, 2015
13,109,464	13,109,464	12,321,581
15,711	15,711	20,202
10,821	10,821	25,8
13,135,996	13,135,996	12,367,682
(4,580)	(4,580)	(4,580)
-	13,131,416	12,363,102

(2) Other receivable are analyzed by aging as follows:

Aging	31 December 2016	31, 2015
9,642,304	9,642,304	,778,433
1,530,022	1,530,022	754,128
574,631	574,631	1,77 ,478
1,389,039	1,389,039	55,643
13,135,996	13,135,996	12,367,682
(4,580)	(4,580)	(4,580)
-	13,131,416	12,363,102

...

31, 2016 31, 2015, ...

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Expressed in RMB'000)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(3) Other receivable are analysed by categories as follows:

	31 December 2016				31 December 2015				
	Ending balance		Provision for doubtful debt		Ending balance		Provision for doubtful debt		
	Amount	% of total balance	Amount	% of total balance	Amount	%	Amount	%	
Accounts receivable	(4)	13,066,919	99.47%	-	-	12,316,835	99.5%	-	-
Other receivables	(5)	69,077	0.53%	4,580	6.63%	50,847	0.41%	4,580	9.01%
		13,135,996	100.00%	4,580	0.03%	12,367,682	100.00%	4,580	0.04%

(4) Other receivable with amount less than RMB100,000 are individually insignificant and have the related provision for doubtful debt provided on the individual basis.

As at 31 December 2016 compared to 31 December 2015, the amount of other receivables is RMB69,077,000, which is an increase of RMB18,230,000 from RMB50,847,000 in 2015.

(5) Other receivable with amount less than RMB100,000 are not individually significant but have the related provision for doubtful debt provided on the individual basis.

As at 31 December 2016 compared to 31 December 2015, the amount of other receivables is RMB69,077,000, which is an increase of RMB18,230,000 from RMB50,847,000 in 2015.

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(6) Other receivable has the related provision for bad debt is provided on grouping basis using the ageing analysis method are analysed as follows:

	31 December 2016			31 December 2015		
	Ending balance	Provision for doubtful debt		Amount	Amount	%
	Amount	Amount	% of total balance			
1 year	54,449			31,452		
2 years	6,120			13,83		
3 years	3,268			157		
4 years	660			675		
5 years	4,580	4,580	100.00%	4,580	4,580	100.00%
-	69,077	4,580	6.63%	50,847	4,580	.01%

(7) The recover of provision in current year

is RMB 4,580 thousand (2015: RMB 4,580 thousand).

(8) Other receivable has are written off in current year

is RMB 4,580 thousand (2015: RMB 4,580 thousand).

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Amount in '000)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(9) As at 31 December 2016, the five largest other receivables are analyzed as follows:

Name	Amount	Aging	% of total balance	Provision for doubtful debt
China International Marine Container (Group) Co., Ltd.	3,667,713	1 year	28.14%	
China International Marine Container (Group) Co., Ltd. & Subsidiaries	1,415,472	1 year, 1-2 years, 2-3 years	10.78%	
China International Marine Container (Group) Co., Ltd.	1,077,876	1 year	8.22%	
China International Marine Container (Group) Co., Ltd.	836,363	1 year	6.37%	
China International Marine Container (Group) Co., Ltd.	580,823	1 year	4.42%	
	7,607,722		57.3%	

As at 31 December 2015, the five largest other receivables are analyzed as follows: 7,310,000 (5.83%)

(10) Other receivable from shareholder holding more than 5% (including 5%) of the voting right of the Company are analyzed as follows:

As at 31 December 2016, the five largest other receivables from shareholder holding more than 5% (including 5%) of the voting right of the Company are analyzed as follows:

(11) Other receivable from related parties

Relationship with the Company	Amount	% of total balance
China International Marine Container (Group) Co., Ltd.	575,378	4.38%
China International Marine Container (Group) Co., Ltd.	12,534,086	5.42%
	13,110,464	8.80%

(12) Other receivable derecognized due to transfer of financial assets

As at 31 December 2016, the five largest other receivables derecognized due to transfer of financial assets are analyzed as follows: 1,000,000 (2015: 1,000,000).

(13) Amount of assets and liabilities recognized due to the continuing involvement of recognized other receivable

As at 31 December 2016, the five largest other receivables recognized due to the continuing involvement of recognized other receivable are analyzed as follows: 1,000,000 (2015: 1,000,000).

Financial Statements Prepared in Accordance with CASBE

人民币千元
(除特别说明外)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Available-for-sale financial assets

	31 December 2016	31 December 2015
可供出售金融资产 (1)	391,970 (3,065)	311,70 (3,065)
	388,905	388,05

(1) Related information analysis of available-for-sale financial assets is as follows:

可供出售金融资产按公允价值计量的金融资产

	31 December 2015	31 December 2016	公允价值变动 幅度 (%)	公允价值 变动额
可供出售权益工具投资				
可供出售债务工具投资	8,125	8,125	5.00%	5,000
可供出售金融资产	380,780	380,780	10.00%	3,000
可供出售金融资产	1,365	1,365	0.0%	
可供出售金融资产	1,700	1,700	1.01%	
合计	311,70	391,970		8,000
可供出售金融资产	(3,065)	(3,065)		
	388,05	388,905		8,000

(2) 可供出售金融资产按公允价值计量的金融资产

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□ 31 December 2016
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments

(1) Long-term equity investments are analyzed by categories as follows:

	31 December 2016	31 December 2015
(2)	9,375,276	8,500,530
	9,375,276	8,500,530

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31 December 2016
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015		31 December 2016		2015		2016	
					(%)	(%)		
Cost	82,042	28,78	110,831		100%	100%		
Goodwill	82,042	(82,042)			100%	100%	14,610	
Investment	36,500		36,500		100%	100%	270	
Equity	77,704		77,704		100%	100%		
Share of profit	23,60	(23,60)			100%	100%	18,311	
Share of loss	60,225	(60,225)			100%	100%		
Dividend	48,764		48,764		100%	100%		
Share of other comprehensive income	24,711	(24,711)			100%	100%	21,013	
Share of other comprehensive loss	66,558	(66,558)			5%	5%	1,141	
Share of other comprehensive income	131,654		131,654		100%	100%	12,265	
Share of other comprehensive loss	100,57	(100,57)			100%	100%		
Share of other comprehensive income	13,204	(13,204)			100%	100%	13,477	
Share of other comprehensive loss	3,4		39,499		100%	100%		
Share of other comprehensive income	200,82		200,892		2%	2%	20,663	
Share of other comprehensive loss	54,225	(54,225)			100%	100%	18,60	
Share of other comprehensive income	82,026		82,026		100%	100%	8,63	
Share of other comprehensive loss	46,284	(46,284)			100%	100%		
Share of other comprehensive income	12,743	(12,743)			100%	100%	4,722	
Share of other comprehensive loss	47,750	(47,750)			100%	100%		
Share of other comprehensive income	1,60		1,690		100%	100%	78,474	

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(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015		31 December 2016	Cost	Percentage of ownership	Percentage of voting rights	
				(RMB)	(%)	(%)	(RMB)
Investment in subsidiaries	162,686		162,686		100%	100%	
Investment in associates	606,12		606,912		80%	80%	110,63
Investment in joint ventures	41,526		41,526		100%	100%	
Investment in structured entities	54,817		54,817		100%	100%	
Investment in trusts	48,102		48,102		100%	100%	
Investment in other entities	182,136		182,136		100%	100%	
Investment in subsidiaries	111,703		111,703		100%	100%	
Investment in associates	3,472		3,472		100%	100%	
Investment in joint ventures	126,68	(126,68)			100%	100%	
Investment in trusts	71,717	(71,717)			100%	100%	
Investment in other entities	72,401		72,401		100%	100%	
Investment in subsidiaries	482,50		482,590		100%	100%	22,15
Investment in associates	422,363		422,363		100%	100%	14,577
Investment in joint ventures	26,12		26,912		80%	80%	17,356
Investment in trusts	40,000		40,000		100%	100%	
Investment in other entities	140,000		140,000		100%	100%	
Investment in subsidiaries	0,000		90,000		100%	100%	
Investment in associates	6,806		69,806		100%	100%	
Investment in joint ventures	2,51,000	1,585,227	4,104,227		100%	100%	
Investment in trusts	205,022		205,022		%	%	
Investment in other entities	3,62	(3,62)			100%	100%	411
Investment in subsidiaries	500,000	303,04	803,904		100%	100%	
Investment in associates	88,77		898,977		66%	66%	
Investment in joint ventures		35,000	35,000		100%	100%	
Investment in trusts		13,160	13,160		100%	100%	
Investment in other entities		30,000	30,000		100%	100%	
Total	8,50,530	865,746	9,375,276				1,242,065

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(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Short-term borrowing

(1) The analysis of the Company's short-term loan is as follows:

	31 December 2016	31 December 2015
Bank borrowing	2,710,000	

7. Financial liabilities at fair value through profit or loss

	31 December 2016	31 December 2015
Current portion	65	
Non-current portion	3,296	14,256

8. Trade payable

	31 December 2016	31 December 2015
Accounts payable	2,042	1,867
Accounts receivable	1,120	1,053
Prepaid expenses		8,80
Other payables	484	1,011
	3,646	12,820

9. Interest payable

	31 December 2016	31 December 2015
Accounts payable	70,249	127,263
Accounts receivable	3,522	
Prepaid expenses	1,984	1,37
	75,755	128,200

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□ 31 December 2016
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

10. Other payable

(1) The analysis of the Company's other payable is as follows:

	31 December 2016	31 December 2015
Accounts payable	2,948,279	7,570,808
Accounts receivable	16,735	
Prepaid expenses	7,592	355
Other receivables	429	508
Other payables	17,769	11,303
	2,990,804	7,583,245

(2) Significant other payable aged over one year

As at 31 December 2016, there were no significant other payable aged over one year.

(3) As at 31 December 2016, no amount due to shareholder who hold 5% or more of the voting right of the Company is included in the balance of other payable.

(4) Other payable to related parties:

	31 December 2016	31 December 2015
Accounts payable	2,948,279	7,570,808

11. Current portion of non-current liabilities

(1) The analysis of the Company's current portion of non-current liabilities by category is as follows:

	31 December 2016	31 December 2015
Accounts payable	800,000	61,000
Accounts receivable	(3)	3,881
	800,000	4,051,881

(2) As at 31 December 2016, there were no recorded long-term borrowing of which the duration are extended (31 December 2015: Nil).

(3) Refer to IV.36 for details of current portion of debenture payable.

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人民币千元 (RMB '000)

31 December 2016

31 December 2015

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

12. Long-term borrowing

(1) The analysis of the Company's long-term loan is as follows:

	31 December 2016	31 December 2015
Long-term borrowing	1,621,000	2,215,000

At 31 December 2016, the Company's long-term borrowing is denominated in RMB (31 December 2015: RMB).

At 31 December 2016, the Company's long-term borrowing is secured by assets with a carrying amount of RMB 1.20% (31 December 2015: 1.20% - 4.35%).

13. Debenture payable

At 31 December 2016, the Company has no debenture payable (31 December 2015: Nil).

14. Deferred tax assets and deferred tax liabilities

(1) The offsetting balance of deferred tax assets and liabilities offsetting and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/ (taxable) Temporary difference	Deferred tax assets / (liabilities)	Deductible/ (taxable) Temporary difference	Deferred tax assets / (liabilities)
Deferred tax assets	205,760	51,440	851,536	212,884
Deferred tax liabilities	3,360	840	14,256	3,564
Offsetting balance	209,120	52,280	865,792	216,448
Offsetting balance	209,120	52,280	865,792	216,448
Offsetting balance		52,280		216,448

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)
(除特别说明外)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

15. Capital

	1 January 2016	Increase in current year	Decrease in current year	31 December 2016
Capital	3,589,082	12,773		3,601,855
Capital reserve	687			687
Reserve for contingencies	87			87
Reserve for employee bonus	258,211		(5,199)	253,012
Reserve for asset impairment	(568,492)			(568,492)
	3,279,575	12,773	(5,199)	3,287,149
	1 January 2015	2015	2015	31 December 2015
Capital	317,168	3,271,144		3,588,312
Capital reserve	687			687
Reserve for contingencies	87			87
Reserve for employee bonus	380,338	6,	(12,126)	258,211
Reserve for asset impairment	(568,422)			(568,422)
	12,788	3,278,130	(12,126)	3,274,792

Financial Statements Prepared in Accordance with CASBE

人民币千元
31 December 2016
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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Other comprehensive income

	1 January 2016	Amount increased in current year		31 December 2016
		Pre- a amount increased in current year	Post- a amount attributable to the Company	
Other comprehensive income	43,754			43,754
	43,754			43,754

	1 January 2015	Amount increased in current year		31 December 2015
		Pre- a amount increased in current year	Post- a amount attributable to the Company	
Other comprehensive income	43,754			43,754
	43,754			43,754

Financial Statements Prepared in Accordance with CASBE

□ 31, 2016
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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

17. Undistributed profit

	2016	2015
Profit for the period	1,403,140	1,542,245
Less: Profit distributed to shareholders	1,827,623	771,715
Less: Profit distributed to directors and supervisors	(119,792)	(51,000)
Less: Profit distributed to employees	(75,801)	(77,172)
Less: Profit distributed to other parties	(654,822)	(833,748)
Undistributed profit at the end of the period	2,380,348	1,403,140

As of December 31, 2016, the undistributed profit of the Company is RMB2,380,348,000 (2015: RMB1,403,140,000). The undistributed profit is primarily composed of the following items: RMB1,403,140,000 (2015: RMB1,542,245,000) for the period, RMB1,827,623,000 (2015: RMB771,715,000) for shareholders, RMB119,792,000 (2015: RMB51,000,000) for directors and supervisors, RMB75,801,000 (2015: RMB77,172,000) for employees, and RMB654,822,000 (2015: RMB833,748,000) for other parties.

18. Revenue and cost of sale

(1) Revenue and cost of sale

	2016	2015
Revenue	156,526	28,100
Cost of sale	24,006	40,576

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

18. Revenue and cost of sale (Continued)

(2) Revenue and cost of sale from other operation

	2016		2015	
	Revenue from other operation	Cost of sale from other operation		
	132,217		257,41	
	24,309	24,006	40,78	40,576
	156,526	24,006	28,1	40,576

19. Profit/(loss) from change in fair value

	2016	2015
Financial assets at fair value through profit or loss for the current period		35,261
Financial liabilities at fair value through profit or loss for the current period		(35,261)
Financial liabilities at fair value through profit or loss for the current period	10,895	7,051
	10,895	7,051

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□ 2016年12月31日
(单位:人民币千元)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

20. Income

(1) Income by project

	2016	2015
Operating income	1,242,065	415,404
Operating expenses		(228)
Operating profit	8,000	
Other income		35,261
Other expenses	7,225	250,433
Other gains	1,775	
Income	1,259,065	700,870

21. Non-operating income

(1) Non-operating income by category:

	2016	2015
Government grants	116	
Other non-operating income	33,047	3,645
Other non-operating expenses	10	787
Non-operating income	33,173	40,432

(2) Details of government grants

	2016	2015
Government grants	33,047	3,645

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

22. Non-operating expense

	2016	2015
非经常性损益	79,104	
其中: 非流动资产处置损益	66	62
其他	403	1,300
	79,573	1,362

23. Income after expense

	2016	2015
营业利润	164,168	(16,046)
	164,168	(16,046)

营业外收入

	2016	2015
营业外收入	1,991,791	755,66
营业外支出	497,948	188,17
其中: 非流动资产处置损益	7,676	3,27
其他	(28,940)	(105,03)
营业外净收入	(312,516)	(103,851)
	164,168	(16,046)

Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016
(Expressed in thousands of RMB)

SUPPLEMENTARY INFORMATION

I. STATEMENT OF NON-RECURRING PROFIT OR LOSS

	2016	2015 (in thousands)
Net profit/(loss) from continuing operations	264,552	(17,588)
Equity-based compensation	497,336	2,883
Disposal of subsidiaries		
Disposal of long-term investments		
Disposal of available-for-sale financial assets		
Disposal of investment properties		
Disposal of intangible assets		
Disposal of fixed assets		
Disposal of non-current assets held for sale	399,704	122,65
Disposal of other non-current assets	361,353	3,333
Disposal of other non-current assets		
Disposal of other non-current assets		
Disposal of other non-current assets	139,625	(18,68)
Disposal of other non-current assets	(1,362,915)	18,330
Disposal of other non-current assets	(422,180)	(101,6)
Disposal of other non-current assets	150,765	(42,435)
Disposal of other non-current assets	28,240	274,68

▼ The above information is not audited by the independent member of the audit firm.

Basic information for preparation of statement of non-recurring profit or loss

As at December 31, 2016, the basic information for preparation of statement of non-recurring profit or loss is as follows:

2008

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日
(单位:人民币千元)

II. RETURN ON NET ASSETS AND EARNINGS PER SHARE

本集团按照中国会计准则编制了2016年度财务报表,并在此基础上编制了按照国际财务报告准则编制的财务报表。除特别说明外,本集团按照中国会计准则编制的财务报表与按照国际财务报告准则编制的财务报表在所有重大方面是一致的。本集团2016年度财务报表已经毕马威华振会计师事务所(特殊普通合伙)审计,并出具了标准无保留意见的审计报告。本集团2015年度财务报表已经毕马威华振会计师事务所(特殊普通合伙)审计,并出具了标准无保留意见的审计报告。

	Weighted average return on net assets (%)		Earnings per share			
			Basic earnings per share		Diluted earnings per share	
	2016	2015	2016	2015	2016	2015
Return on net assets	2%	8%	0.14	0.74	0.14	0.73
Earnings per share	1%	7%	0.13	0.63	0.13	0.63

Confirmation from the Directors and Senior Management

The Directors and Senior Management of CIMC Container (Group) Co., Ltd. have reviewed the financial statements for the year ended 31 December 2016 and confirm that the financial statements are prepared in accordance with the applicable accounting standards and that the financial statements are true and fair.

Documents Available for Inspection

Documents available for inspection are as follows:

1. The articles of association of the Company.
2. The articles of association of the Company (in Chinese).
3. The articles of association of the Company (in English).
4. The articles of association of the Company (in Chinese and English).
5. The articles of association of the Company (in Chinese and English).
6. The articles of association of the Company.

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

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