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

中國國際海運集裝箱（集團）股份有限公司

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

(H Share Stock Code: 2039)

(A Share Stock Code: 000039)

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

1 IMPORTANT NOTICE

1.1 本公司董事會（**Board**）謹此宣佈，本公司（**Company**）已於2017年1月11日（**Announcement**）刊發2016年年度報告（**2016 Annual Report**）。

1.2 本公司董事會（**Board Meeting**）已於2017年1月11日（**Announcement**）刊發2016年年度報告（**2016 Annual Report**）。

1.3 本公司（**Group**）已於2017年1月11日（**Announcement**）刊發2016年年度報告（**2016 Annual Report**）。

1.4 $\int_0^1 x^2 dx = \frac{1}{3} x^3 \Big|_0^1 = \frac{1}{3} (1^3 - 0^3) = \frac{1}{3}$

1.5

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中國國際海運集裝箱(集團)股份有限公司

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2.2 Contact Persons and Means of Communication

Yu Yuqun

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Wang Xinjiu

中國國際海運集裝箱(集團)股份有限公司
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Shen Yang

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

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

The Company has adopted the new accounting standards from January 1, 2017, and the impact of the adoption is as follows:

The Company has adopted the new accounting standards from January 1, 2017, and the impact of the adoption is as follows:

The Company has adopted the new accounting standards from January 1, 2017, and the impact of the adoption is as follows:

Unit: RMB thousand

	2016	2015	Change (%)	2016	2015	Change (%)
51,111,652	51,111,652	51,111,652	(-1.5%)	51,111,652	51,111,652	(-1.5%)
539,660	539,660	539,660	(-2.2%)	539,660	539,660	(-2.2%)
511,420	511,420	511,420	(-1.1%)	511,420	511,420	(-1.1%)
2,341,619	2,341,619	2,341,619	(-4.7%)	2,341,619	2,341,619	(-4.7%)
0.14	0.14	0.14	(-1.1%)	0.14	0.14	(-1.1%)
0.14	0.14	0.14	(-1.1%)	0.14	0.14	(-1.1%)
2%	2%	2%	(-1%)	2%	2%	(-1%)
As at the end of 2016	124,614,748	124,614,748	(-4.4%)	124,614,748	124,614,748	(-4.4%)
29,285,970	29,285,970	29,285,970	(-1.7%)	29,285,970	29,285,970	(-1.7%)

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

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Revenue	51,111,652	47,177,114	(-8.3%)	47,777,114	47,177,114	44,444,444
Cost of sales	800,538	1,234,567	(-35.6%)	1,234,567	1,234,567	1,234,567
Operating profit	1,702,051	1,702,051	(0.0%)	1,702,051	1,702,051	1,702,051
Finance income	967,068	967,068	(0.0%)	967,068	967,068	967,068
Finance expense	734,983	734,983	(0.0%)	734,983	734,983	734,983
Profit before income tax	539,660	539,660	(0.0%)	539,660	539,660	539,660
Income tax expense	195,323	195,323	(0.0%)	195,323	195,323	195,323
Profit for the year	511,420	511,420	(0.0%)	511,420	511,420	511,420

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	53,352,031	(0.0%)	53,352,031	53,352,031	53,352,031
Liabilities	71,262,717	71,262,717	(0.0%)	71,262,717	71,262,717	71,262,717
Equity	124,614,748	124,614,748	(0.0%)	124,614,748	124,614,748	124,614,748
Current assets	46,249,215	46,249,215	(0.0%)	46,249,215	46,249,215	46,249,215
Non-current assets	39,230,741	39,230,741	(0.0%)	39,230,741	39,230,741	39,230,741
Current liabilities	85,479,956	85,479,956	(0.0%)	85,479,956	85,479,956	85,479,956
Non-current liabilities	29,285,970	29,285,970	(0.0%)	29,285,970	29,285,970	29,285,970
Equity	9,848,822	9,848,822	(0.0%)	9,848,822	9,848,822	9,848,822
Reserves	39,134,792	39,134,792	(0.0%)	39,134,792	39,134,792	39,134,792

Unit: RMB thousand

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities	2,341,619	(1,271,111)	1,471,200	1,444,444	1,471,200	1,471,200
Investing activities	(6,854,655)	(1,171,111)	(1,171,111)	(1,171,111)	(1,171,111)	(1,171,111)
Financing activities	7,511,046	(1,171,111)	(1,171,111)	(1,171,111)	(1,171,111)	(1,171,111)
			(%)			

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

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

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

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

Unit: RMB thousand

Items	2016	2015	2014
Gain on disposal of subsidiaries	264,552	(2,411)	(2,117)
Gain on disposal of investment properties	497,336	1,112	1,400
Gain on disposal of other assets	-	-	4,122
Gain on disposal of equity investments	399,704	1,122	(1,222)
Gain on disposal of other financial assets	361,353	1,122	(1,111)
Gain on disposal of other intangible assets	-	1,122	1,122
Gain on disposal of other non-current assets	139,625	(2,111)	1,122
Gain on disposal of other non-current assets	(1,362,915)	(1,122)	(1,111)
Gain on disposal of other non-current assets	(422,180)	(1,122)	(1,111)
Gain on disposal of other non-current assets	150,765	(4,122)	(4,111)
Total	28,240	1,122	1,122

4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

4.1 Number of Shareholders and Shareholdings

As at the end of the reporting period, the Group had 1,111 shareholders.

The Group's shareholdings are as follows:

As at the end of the reporting period, the Group had 1,111 shareholders, of which 1,111 were individuals. The Group's shareholdings are as follows:

Hong Kong Listing Rules

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

Name of shareholders	Nature of shareholders	Shareholdings of the shareholders who hold above 5% or the top ten shareholders				
		Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions
HKSCC Nominees Limited (Note 1)	Shareholder	44.44%	1,651,313,071	117,111,111	1	1,651,313,071
China Merchants Group Limited (Note 2)	Shareholder	1.23%	4,321,432	1	1	4,321,432
China COSCO Shipping Corporation Limited	Shareholder	1.23%	4,321,432	1,111,111	1	4,321,432
Long Honour Investments Limited	Shareholder	0.71%	2,321,111	1	1	2,321,111
COSCO Container Industries Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Hony Capital Management Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Broad Ride Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
China Merchants Group Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
COSCO Container Industries Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Hony Capital Management Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Broad Ride Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
China Merchants Group Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
COSCO Container Industries Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Hony Capital Management Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432
Broad Ride Limited	Shareholder	1.23%	4,321,432	1	1	4,321,432

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

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

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

As at the end of the reporting period, the following persons were the substantial shareholders of the Company as defined in the Securities and Futures Ordinance (SFO) of Hong Kong, Chapter 571, section 336, and the Listing Rules of the Exchange:

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Long position	730,557,217 ()	Interest of corporation controlled by the substantial shareholder	4.1%	1.4%
China COSCO Shipping	Long position	432,171,843 A Shares and 245,842,181 H Shares ()	Interest of corporation controlled by the substantial Shareholder	4.7%	4.7%
Hony Capital Management Limited	Long position	143,048,050 ()	Interest of person having security interest in shares	4.2%	1.4%
China Merchants Group	Long position	24,147,100 ()	Interest of corporation controlled by the substantial shareholder	1.2%	1.2%
China COSCO Shipping	Long position	14,117,141 ()	Interest of corporation controlled by the substantial shareholder	1.4%	1.4%
Hony Capital Management Limited	Long position	14,117,141 ()	Interest of person having security interest in shares	1.2%	1.2%
China Merchants Group	Long position	14,117,141 ()	Interest of corporation controlled by the substantial shareholder	1.2%	1.2%

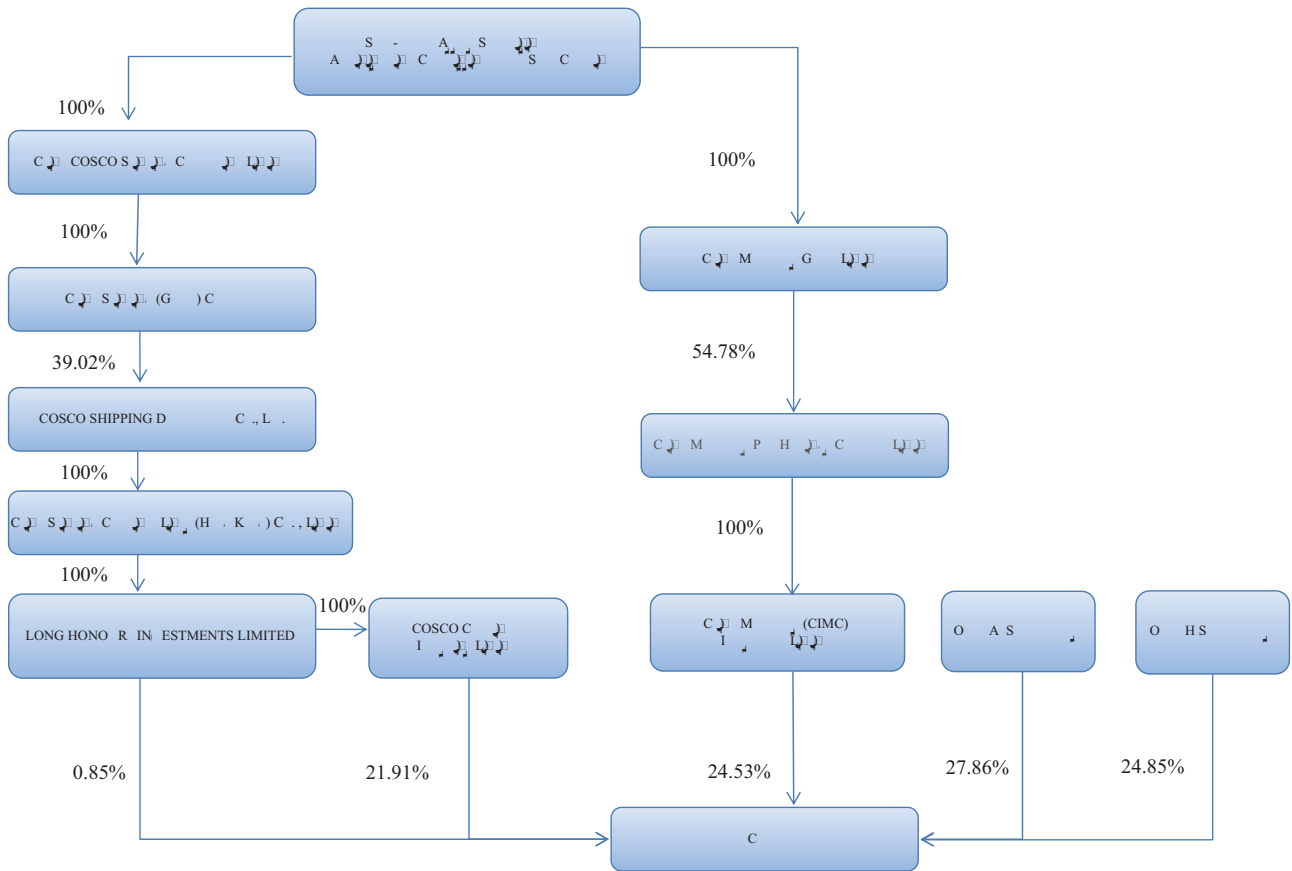
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

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

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

As at the end of the reporting period, the following persons were the substantial shareholders of the Company as defined in the Securities and Futures Ordinance (SFO) of Hong Kong, Chapter 571, section 336, and the Listing Rules of the Exchange:

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



5 DIRECTORS' REPORT

5.1 Overview

The text in this section is extremely faint and illegible, appearing as a dense pattern of noise and artifacts. It likely contains the introductory text of the Directors' Report, but the content cannot be transcribed.

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Energy, Chemical and Liquid Food Equipment Business

... (地方智慧, 全球運營) ...

... () ...

Offshore Engineering Business

The offshore engineering business is a highly specialized and capital-intensive industry. It involves the design, construction, and maintenance of complex structures and equipment used in the extraction and processing of oil and gas from offshore platforms. The industry is characterized by long project cycles, high initial costs, and significant risks. Key players in the market include major engineering firms and contractors. The demand for offshore engineering services is driven by the global energy sector's need to expand production and improve efficiency. The industry is also heavily regulated, with strict safety and environmental standards. The offshore engineering business is a critical component of the global energy supply chain, and its growth is closely tied to the energy market's expansion.

(Advanced Manufacturing Industry Investment Fund)

The Advanced Manufacturing Industry Investment Fund is a specialized investment vehicle designed to provide investors with exposure to the advanced manufacturing sector. This sector encompasses a wide range of industries, including aerospace, automotive, electronics, and industrial machinery. The fund's investment strategy focuses on identifying and supporting companies that are at the forefront of technological innovation and manufacturing excellence. Key factors in the fund's selection process include a company's research and development capabilities, its manufacturing efficiency, and its market position. The fund aims to deliver long-term capital appreciation and income to its investors by investing in high-growth, high-potential companies. The advanced manufacturing industry is a critical driver of economic growth and technological progress, and the fund provides a strategic way to invest in this sector.

1. 關於本行與貴行之合作關係，本行已與貴行達成初步意向，雙方將就合作細節進行進一步磋商。本行將竭誠為貴行提供優質、便捷之金融服務，共同推動業務發展。

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(**CIMC Offshore**)

(中集海洋工程有限公司)

(**CIMC Qianhai Leasing**)

(天津永旺機械設備租賃有限公司)

(**Tianjin Yongwang**)

圳紅樹林創業投資有限公司)

Logistics Service Business

(振華物流)

(中世運)

(世鐵特貨(北京)國際物流有限公

司)
(中世運(北京)國際物流有限公司)

(中世運)

Heavy Truck Business

The heavy truck business is a complex and highly competitive market. It involves the production and sale of large commercial vehicles used for transporting goods and passengers. The industry is characterized by high capital requirements, long production cycles, and a focus on durability and reliability. Key players in the market include major manufacturers like Ford, GM, and DaimlerChrysler. The demand for heavy trucks is driven by various factors, including infrastructure development, trade, and population growth. The market is also influenced by government regulations, particularly regarding emissions and safety standards. Overall, the heavy truck business is a critical component of the global economy, supporting a wide range of commercial activities.

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Airport Facilities Equipment Business

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The first step in the process of real estate development is to identify a suitable site. This involves a thorough analysis of the local market, zoning regulations, and potential risks. Once a site has been identified, the next step is to obtain the necessary permits and approvals from the local government. This process can be time-consuming and costly, but it is essential for ensuring that the development is legal and compliant with all applicable regulations. Once the permits are in place, the developer can begin the construction process. This involves hiring a contractor, securing financing, and managing the construction process. The final step in the process is to sell or lease the completed development. This can be done through a variety of channels, including direct sales, leasing, or through a real estate agent. The success of a real estate development project depends on the developer's ability to execute each of these steps effectively.

Real Estate Development Business

The real estate development business is a complex and competitive industry. It requires a deep understanding of the local market, strong financial resources, and a proven track record. Developers must be able to identify and acquire suitable sites, secure financing, and manage the construction process effectively. The business is also highly regulated, with numerous laws and regulations governing the development process. Developers must stay up-to-date on these regulations and ensure that their projects are compliant with all applicable laws. The real estate development business is a long-term investment, and developers must be prepared to hold their properties for several years before they can realize a return on their investment. Despite the challenges, the real estate development business can be a highly profitable and rewarding career for those who are willing to take the time and effort to succeed.

Other Businesses

Modular Building Business

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

Multimodal Transport Business

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

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

(《能源發展「十三五」規劃》)

(《中國天然氣發展報告(年)》) (國家能源局油氣司) (國務院發展研究中心資源與環境政策研究所) (國土資源部油氣資源戰略研究中心)

In respect of the offshore engineering business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the airport facilities equipment business,

In respect of the real estate development business,

In respect of the financial business,

5.3.3 Overall Operation Targets and Initiatives for Main Business Segments

In respect of the logistics services business,

[Faint, illegible text]

In respect of the heavy truck business,

[Faint, illegible text]

In respect of the airport facilities equipment business,

[Faint, illegible text]

In respect of the real estate development business,

[Faint, illegible text]

Fluctuations of financial market and exchange risks.

The company is exposed to fluctuations in the financial market and exchange rates. These risks are managed through a combination of financial instruments and hedging strategies. The company's financial statements are prepared in US dollars, and the company's operations are primarily conducted in the United States. The company's exposure to foreign exchange risk is primarily due to its international sales and purchases. The company's management has implemented a risk management policy that aims to minimize the impact of exchange rate fluctuations on the company's financial performance. This policy includes the use of forward contracts, options, and other financial instruments to hedge the company's foreign exchange risk. The company's management also monitors the market for changes in exchange rates and adjusts its hedging strategy accordingly. The company's financial statements are prepared in US dollars, and the company's operations are primarily conducted in the United States. The company's exposure to foreign exchange risk is primarily due to its international sales and purchases. The company's management has implemented a risk management policy that aims to minimize the impact of exchange rate fluctuations on the company's financial performance. This policy includes the use of forward contracts, options, and other financial instruments to hedge the company's foreign exchange risk. The company's management also monitors the market for changes in exchange rates and adjusts its hedging strategy accordingly.

Market competition risks.

The company is exposed to market competition risks, which are the risks that the company's market share and profitability will be reduced by its competitors. The company's management has implemented a risk management policy that aims to minimize the impact of market competition risks on the company's financial performance. This policy includes the use of competitive analysis, product differentiation, and other strategies to maintain the company's competitive advantage. The company's management also monitors the market for changes in competitive dynamics and adjusts its strategy accordingly. The company's financial statements are prepared in US dollars, and the company's operations are primarily conducted in the United States. The company's exposure to market competition risks is primarily due to its presence in a highly competitive market. The company's management has implemented a risk management policy that aims to minimize the impact of market competition risks on the company's financial performance. This policy includes the use of competitive analysis, product differentiation, and other strategies to maintain the company's competitive advantage. The company's management also monitors the market for changes in competitive dynamics and adjusts its strategy accordingly.

Employment and environmental protection pressure and risks.

The company is exposed to employment and environmental protection pressure and risks, which are the risks that the company's operations will be affected by changes in employment and environmental protection requirements. The company's management has implemented a risk management policy that aims to minimize the impact of employment and environmental protection pressure and risks on the company's financial performance. This policy includes the use of employee training, environmental protection measures, and other strategies to ensure the company's compliance with applicable laws and regulations. The company's management also monitors the market for changes in employment and environmental protection requirements and adjusts its strategy accordingly. The company's financial statements are prepared in US dollars, and the company's operations are primarily conducted in the United States. The company's exposure to employment and environmental protection pressure and risks is primarily due to its presence in a highly regulated industry. The company's management has implemented a risk management policy that aims to minimize the impact of employment and environmental protection pressure and risks on the company's financial performance. This policy includes the use of employee training, environmental protection measures, and other strategies to ensure the company's compliance with applicable laws and regulations. The company's management also monitors the market for changes in employment and environmental protection requirements and adjusts its strategy accordingly.

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

本集團之業務可分為多個業務分部。本集團之業務分部之收入及成本之資料如下：

Income Analysis by Segment and Region

以下資料乃根據本集團之業務分部之收入及成本之資料編製。本集團之業務分部之收入及成本之資料如下：

Unit: RMB thousand

Segment	2016		2015	Change (%)
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	11,066,999	21.65%
Property Development	14,694,682	28.75%	14,694,682	28.75%
Property Management	9,353,786	18.30%	9,353,786	18.30%
Other Services	4,305,630	8.42%	4,305,630	8.42%
Finance	3,213,229	6.29%	3,213,229	6.29%
Others	7,129,456	13.95%	7,129,456	13.95%
Government Grants	2,302,412	4.50%	2,302,412	4.50%
Others	723,090	1.41%	723,090	1.41%
Others	1,725,766	3.38%	1,725,766	3.38%
Others	2,219,576	4.34%	2,219,576	4.34%
Others	(5,622,974)	(10.99%)	(5,622,974)	(10.99%)
Total	51,111,652	100.00%	51,111,652	100.00%

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	24,717,447	47.12%
Overseas	9,718,213	19.01%	10,111,142	19.22%
Other	8,068,004	15.79%	8,412,342	15.81%
Government (including IFC)	7,266,749	14.22%	7,412,342	14.01%
Others	2,495,641	4.88%	2,464,215	4.64%
Total	51,111,652	100.00%	52,117,488	100.00%

Cost of Sales and Gross Profit

Unit: RMB thousand

Segment	2016		2015	
	Cost of sales	Percentage in total cost of sales (%)	Cost of sales	Percentage in total cost of sales (%)
China	9,889,804	23.84%	10,111,142	23.81%
Overseas	11,930,401	28.76%	12,412,342	29.56%
Other	7,578,594	18.27%	7,812,342	18.83%
Government (including IFC)	3,867,815	9.32%	4,112,342	9.81%
Others	2,574,119	6.21%	2,664,215	6.37%
Government (including IFC)	6,350,562	15.31%	6,712,342	15.91%
Others	1,012,075	2.44%	1,111,142	2.70%
Government (including IFC)	381,781	0.92%	412,342	0.98%
Others	1,693,072	4.08%	1,712,342	4.11%
Government (including IFC)	1,967,530	4.74%	2,112,342	5.01%
Others	(5,763,736)	(13.89%)	(6,112,342)	(14.51%)
Total	41,482,017	100.00%	42,117,488	100.00%

Unit: RMB thousand

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

Information Technology: 2016 gross profit margin of 10.64% (2015: 10.64%). Software: 2016 gross profit margin of 18.81% (2015: 18.81%). Hardware: 2016 gross profit margin of 18.98% (2015: 18.98%). Services: 2016 gross profit margin of 10.17% (2015: 10.17%). Others: 2016 gross profit margin of 19.89% (2015: 19.89%). Government: 2016 gross profit margin of 10.93% (2015: 10.93%). Others: 2016 gross profit margin of 56.04% (2015: 56.04%). Others: 2016 gross profit margin of 47.20% (2015: 47.20%). Others: 2016 gross profit margin of 1.89% (2015: (1.89%)). Others: 2016 gross profit margin of 11.36% (2015: 11.36%). Others: 2016 gross profit margin of - (2015: -).

Non-operating Income

Non-operating income: 2016 non-operating income of 1,177,195 (2015: 1,177,195). Non-operating income margin: 2016 non-operating income margin of 12.22% (2015: 12.22%).

Technology Development Costs

Technology development costs: 2016 technology development costs of 1,177,195 (2015: 1,177,195). Technology development costs margin: 2016 technology development costs margin of 12.22% (2015: 12.22%).

Selling and Distribution Expenses

Selling and distribution expenses: 2016 selling and distribution expenses of 1,177,195 (2015: 1,177,195). Selling and distribution expenses margin: 2016 selling and distribution expenses margin of 12.22% (2015: 12.22%).

General and Administrative Expenses

(1) 2016: 52,132,383 RMB, 2015: 52,132,383 RMB, Change: 0%

Financial Expenses

(1) 2016: 49,790,764 RMB, 2015: 49,790,764 RMB, Change: 0%

Provisions for Asset Impairment

(1) 2016: 2,341,619 RMB, 2015: 2,341,619 RMB, Change: 0%

Income Tax Expenses

(1) 2016: 2,010,159 RMB, 2015: 2,010,159 RMB, Change: 0%

Profits Attributable to Minority Shareholders

(1) 2016: 8,864,814 RMB, 2015: 8,864,814 RMB, Change: 0%

Cash Flows

(1) 2016: 64,307,817 RMB, 2015: 64,307,817 RMB, Change: 0%

Unit: RMB thousand

Item	2016	2015	Change (%)
Operating activities	52,132,383	52,132,383	0%
Investing activities	49,790,764	49,790,764	0%
Financing activities	2,341,619	2,341,619	0%
Net change in cash	2,010,159	2,010,159	0%
Income tax	8,864,814	8,864,814	0%
Minority interest	(6,854,655)	(6,854,655)	0%
Other	64,307,817	64,307,817	0%
Net change in cash	56,796,771	56,796,771	0%
Income tax	7,511,046	7,511,046	0%
Minority interest	3,079,544	3,079,544	0%

2016年12月31日，本公司货币资金余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.71%。

2016年12月31日，本公司应收账款余额为人民币27,023,222元，较2015年12月31日增加人民币7,986,500元，增幅为29.81%。

2016年12月31日，本公司预付款项余额为人民币1,666,966元，较2015年12月31日增加人民币1,666,966元，增幅为100.00%。

Liquidity and Financial Resources

2016年12月31日，本公司货币资金余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.71%。

2016年12月31日，本公司应收账款余额为人民币27,023,222元，较2015年12月31日增加人民币7,986,500元，增幅为29.81%。

2016年12月31日，本公司预付款项余额为人民币1,666,966元，较2015年12月31日增加人民币1,666,966元，增幅为100.00%。

2016年12月31日，本公司应付账款余额为人民币55,932,185元，较2015年12月31日增加人民币4,444,444元，增幅为8.51%。

2016年12月31日，本公司应付职工薪酬余额为人民币4,444,444元，较2015年12月31日增加人民币4,444,444元，增幅为100.00%。

2016年12月31日，本公司应交税费余额为人民币4,444,444元，较2015年12月31日增加人民币4,444,444元，增幅为100.00%。

Bank Loans and Other Borrowings

2016年12月31日，本公司银行借款余额为人民币55,932,185元，较2015年12月31日增加人民币4,444,444元，增幅为8.51%。

2016年12月31日，本公司其他借款余额为人民币4,444,444元，较2015年12月31日增加人民币4,444,444元，增幅为100.00%。

Unit: RMB thousand

	31 December 2016	
货币资金	15,729,787	
应收账款	3,525,710	
预付款项	-	
其他流动资产	27,023,222	
流动资产合计	7,986,500	
非流动资产	1,666,966	
流动资产和非流动资产合计	55,932,185	
应付账款	4,444,444	
应付职工薪酬	4,444,444	
应交税费	4,444,444	
其他流动负债	4,444,444	
流动负债合计	16,777,776	
非流动负债	4,444,444	
流动负债和非流动负债合计	21,222,220	

2016年12月31日，本公司货币资金余额为人民币1,141,111,111.11元，较2015年12月31日增加人民币1,141,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,141,111,111.11元；(2) 2016年12月31日，本公司收到其他股东支付的股权转让款人民币1,141,111,111.11元；(3) 2016年12月31日，本公司收到其他股东支付的股权转让款人民币1,141,111,111.11元。

2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元，较2015年12月31日增加人民币1,141,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元；(2) 2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元；(3) 2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元。

2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元，较2015年12月31日增加人民币1,141,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元；(2) 2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元；(3) 2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元。

Capital Structure

2016年12月31日，本公司货币资金余额为人民币1,141,111,111.11元，较2015年12月31日增加人民币1,141,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,141,111,111.11元；(2) 2016年12月31日，本公司收到其他股东支付的股权转让款人民币1,141,111,111.11元；(3) 2016年12月31日，本公司收到其他股东支付的股权转让款人民币1,141,111,111.11元。

2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元，较2015年12月31日增加人民币1,141,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元；(2) 2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元；(3) 2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元。

2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元，较2015年12月31日增加人民币1,141,111,111.11元，增幅为100%。增加的原因主要是：(1) 2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元；(2) 2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元；(3) 2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元。

Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)			Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets	% change	
货币资金	1,141,111,111.11	100%	1,141,111,111.11	100%	0%	2016年12月31日，本公司收到控股股东支付的股权转让款人民币1,141,111,111.11元；2016年12月31日，本公司收到其他股东支付的股权转让款人民币1,141,111,111.11元；2016年12月31日，本公司收到其他股东支付的股权转让款人民币1,141,111,111.11元。
应收账款	1,141,111,111.11	100%	1,141,111,111.11	100%	0%	2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元；2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元；2016年12月31日，本公司应收账款余额为人民币1,141,111,111.11元。
预付款项	1,141,111,111.11	100%	1,141,111,111.11	100%	0%	2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元；2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元；2016年12月31日，本公司预付款项余额为人民币1,141,111,111.11元。

Pledge of Assets

截至2016年12月31日，本公司及子公司为取得借款而抵押的资产如下：

Unit: RMB thousand

	2016年12月31日	2015年12月31日	2014年12月31日	31 December 2016
房屋、建筑物及土地使用权	987,257	206,753	8,164,729	987,257
机器设备	206,753	8,164,729	398,144	206,753
无形资产	8,164,729	398,144	9,756,883	8,164,729
合计	<u>9,756,883</u>	<u>8,769,626</u>	<u>9,756,883</u>	<u>9,756,883</u>

截至2016年12月31日，本公司及子公司为取得借款而抵押的资产账面价值如下：

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

截至2016年12月31日，本公司及子公司无重大投资和收购及出售子公司及关联公司。

Unit: RMB thousand

Major investees

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
上海浦东发展银行股份有限公司	银行业务	1.41%	1,414,141

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

本公司未来计划进行重大投资、预期资金来源、资本支出和融资计划如下：

Contingent Liabilities

The Company has no contingent liabilities as of the end of the reporting period.

Use of Proceeds

The Company has used the proceeds from the issue of shares to fund its operations and to pay for the purchase of property, plant and equipment. The Company has also used the proceeds to pay for the purchase of intangible assets. The Company has also used the proceeds to pay for the purchase of financial assets. The Company has also used the proceeds to pay for the purchase of investments. The Company has also used the proceeds to pay for the purchase of other assets.

Employees and Remuneration Policies

The Company has a policy of providing remuneration to its employees based on their performance and experience. The Company also has a policy of providing benefits to its employees, including a pension scheme and a share incentive plan. The Company also has a policy of providing training and development opportunities to its employees.

The Company's remuneration policy is designed to attract and retain the best talent. The Company also has a policy of providing benefits to its employees, including a pension scheme and a share incentive plan. The Company also has a policy of providing training and development opportunities to its employees.

Employee Training Programme

The Company has a training programme in place to ensure that its employees have the skills and knowledge needed to perform their jobs effectively. The training programme includes a range of activities, including classroom-based training, on-the-job training, and e-learning. The Company also has a policy of providing training and development opportunities to its employees.

Employee Pension Benefits

The Company has a pension scheme in place to provide its employees with a source of retirement income. The pension scheme is a defined contribution scheme, which means that the amount of the pension benefit depends on the amount of contributions made by the employee and the Company. The Company also has a policy of providing other benefits to its employees, including a share incentive plan and a life insurance policy.

Share Option Incentive Scheme

The Share Option Incentive Scheme is designed to provide a long-term incentive to eligible employees of the Company. The Scheme is subject to the terms and conditions set out in the Share Option Incentive Scheme Rules. The Scheme is intended to encourage and reward employees who are committed to the long-term success of the Company.

The Scheme is administered by the Share Option Incentive Committee, which is a committee of independent non-executive directors of the Company. The Committee has the authority to grant, amend, suspend, terminate and cancel share options under the Scheme.

First Tranche of Share Options ()
Second Tranche of Share Options ()

The Scheme is subject to the following terms and conditions:

- 1. The Scheme is open to all full-time employees of the Company who are aged 18 or over and who are ordinarily resident in Hong Kong.
- 2. The Scheme is subject to the terms and conditions set out in the Share Option Incentive Scheme Rules.
- 3. The Scheme is intended to provide a long-term incentive to eligible employees of the Company.
- 4. The Scheme is administered by the Share Option Incentive Committee.
- 5. The Committee has the authority to grant, amend, suspend, terminate and cancel share options under the Scheme.
- 6. The Scheme is subject to the approval of the shareholders of the Company.
- 7. The Scheme is subject to the approval of the Hong Kong Securities and Futures Commission.
- 8. The Scheme is subject to the approval of the Hong Kong Stock Exchange.
- 9. The Scheme is subject to the approval of the Hong Kong Companies Commission.
- 10. The Scheme is subject to the approval of the Hong Kong Monetary Authority.
- 11. The Scheme is subject to the approval of the Hong Kong Trade Development Council.
- 12. The Scheme is subject to the approval of the Hong Kong Economic and Trade Development Department.
- 13. The Scheme is subject to the approval of the Hong Kong Government.
- 14. The Scheme is subject to the approval of the Hong Kong Legislative Council.
- 15. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 16. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 17. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 18. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 19. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 20. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 21. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 22. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 23. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 24. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 25. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 26. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 27. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 28. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 29. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 30. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.

The Scheme is subject to the following terms and conditions:

- 1. The Scheme is open to all full-time employees of the Company who are aged 18 or over and who are ordinarily resident in Hong Kong.
- 2. The Scheme is subject to the terms and conditions set out in the Share Option Incentive Scheme Rules.
- 3. The Scheme is intended to provide a long-term incentive to eligible employees of the Company.
- 4. The Scheme is administered by the Share Option Incentive Committee.
- 5. The Committee has the authority to grant, amend, suspend, terminate and cancel share options under the Scheme.
- 6. The Scheme is subject to the approval of the shareholders of the Company.
- 7. The Scheme is subject to the approval of the Hong Kong Securities and Futures Commission.
- 8. The Scheme is subject to the approval of the Hong Kong Stock Exchange.
- 9. The Scheme is subject to the approval of the Hong Kong Companies Commission.
- 10. The Scheme is subject to the approval of the Hong Kong Monetary Authority.
- 11. The Scheme is subject to the approval of the Hong Kong Trade Development Council.
- 12. The Scheme is subject to the approval of the Hong Kong Economic and Trade Development Department.
- 13. The Scheme is subject to the approval of the Hong Kong Government.
- 14. The Scheme is subject to the approval of the Hong Kong Legislative Council.
- 15. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 16. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 17. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 18. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 19. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 20. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 21. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 22. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 23. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 24. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 25. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 26. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 27. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.
- 28. The Scheme is subject to the approval of the Hong Kong Court of First Instance.
- 29. The Scheme is subject to the approval of the Hong Kong Court of Appeal.
- 30. The Scheme is subject to the approval of the Hong Kong Court of Final Appeal.

Investment Properties

The following table shows the number of investment properties owned by each of the four companies at the end of 2011 and 2012. The number of properties owned by each company has increased over the period.

Company	2011	2012
Company A	10	15
Company B	20	25
Company C	30	35
Company D	40	45

Non-public Issuance of A Shares

CSRC

(《中國證監會行政許可申請受理通知書》(號))
(《中國證監會行政許可項目審查反饋意見通知書》(號))

Pteris

177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

8 FINANCIAL REPORT

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

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

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

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

7.1.2017

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

Түркістан облысының әкімі Аманжол Аманжолович Аманжолұлының басшылығымен облыстық бюджеттік ұйымдардың қызметін жақсарту мақсатында...

Қазіргі таңда облыстағы бюджеттік ұйымдардың қызметін жақсарту мақсатында облыстық бюджеттік ұйымдардың қызметін жақсарту мақсатында...

Түркістан облысының әкімі Аманжол Аманжолович Аманжолұлының басшылығымен облыстық бюджеттік ұйымдардың қызметін жақсарту мақсатында...

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

7.1.2017

8.5 Financial Statements Prepared in Accordance with CASBE

8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
Assets				
Current assets:				
Monetary funds		6,325,998	4,471,232	4,471,232
Accounts receivable		141,160	1,117,114	1,117,114
Prepaid expenses		1,536,191	1,536,191	1,536,191
Other receivables	4	11,526,075	7,777,114	7,777,114
Inventory		2,165,982	2,165,982	2,165,982
Other current assets		9,250	9,250	9,250
Current assets		41,959	41,959	41,959
Non-current assets		9,347,887	9,347,887	9,347,887
Investments		17,409,515	17,409,515	17,409,515
Other non-current assets		203,847	203,847	203,847
Non-current assets		3,941,689	3,941,689	3,941,689
Assets		39,941,689	39,941,689	39,941,689
Liabilities and Equity				
Current liabilities:				
Accounts payable		1,536,191	1,536,191	1,536,191
Other current liabilities		9,347,887	9,347,887	9,347,887
Current liabilities		10,884,078	10,884,078	10,884,078
Equity				
Capital		29,057,611	29,057,611	29,057,611
Reserves		3,084,000	3,084,000	3,084,000
Equity		32,141,611	32,141,611	32,141,611
Liabilities and Equity		39,941,689	39,941,689	39,941,689

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

	Note	31 December 2016		
			(1,177,772)	(1,177,772)
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable		15,729,787		
Prepaid expenses and other receivables		141,806		
Other payables		1,551,582		
Notes payable	5	10,160,951		
Accounts receivable		3,780,694		
Other receivables		2,115,108		
Other current liabilities		1,092,030		
		303,375		
		16,746		
		5,154,073		
		847,429		
		3,667,872		
		1,687,762		
Total current liabilities		46,249,215		
Non-current liabilities:				
Accounts payable		61,235		
Notes payable		27,023,222		
Accounts receivable		7,986,500		
Other non-current liabilities		529,372		
		9,704		
		839,738		
		657,414		
		2,123,556		
Total non-current liabilities		39,230,741		
Total liabilities		85,479,956		
Shareholders' equity:				
Capital		2,978,577		
Reserves		2,049,035		
Other equity		3,126,585		
		357,341	(1,444,000)	(1,444,000)
		3,279,379		
	6	17,495,053		
Total equity attributable to shareholders and other equity holders of the Company		29,285,970		
Minority interests		9,848,822		
Total shareholders' equity		39,134,792		
Total liabilities and shareholders' equity		124,614,748		

8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

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

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

Unit: RMB thousand

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

8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Revenue	156,526	117,414
Revenue from operations	24,006	17,414
Revenue from other operations	3,373	1,000
Revenue from disposal of non-current assets	(285,476)	(1,000)
Revenue from disposal of subsidiaries	(353,608)	(1,000)
Revenue from other operations	10,895	1,000
	1,259,065	1,117,114
II. Operating profit	2,038,191	1,811,114
Operating profit from operations	33,173	1,811,114
Operating profit from other operations	116	116
Operating profit from disposal of non-current assets	79,573	116
Operating profit from disposal of subsidiaries	66	66
III. Total profit	1,991,791	1,811,114
Total profit from operations	164,168	1,811,114
IV. Net profit	1,827,623	1,811,114
V. Net amount of other comprehensive income, net of tax	-	-
VI. Total comprehensive income	1,827,623	1,811,114

8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

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

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Cash flows from operating activities:		
Net cash inflows from sales of goods and services	156,526	1,111,111
Net cash inflows from sales of property, plant and equipment	257,702	1,111,111
Sub-total of cash inflows from operating activities	414,228	2,222,222
Net cash outflows from purchases of property, plant and equipment	39,842	1,111,111
Net cash outflows from purchases of intangible assets	219,452	1,111,111
Net cash outflows from purchases of financial assets	16,698	1,111,111
Net cash outflows from purchases of investments	4,933,042	1,111,111
Sub-total of cash outflows from operating activities	5,209,034	4,444,444
Net cash flows from operating activities	(4,794,806)	(2,222,222)
II. Cash flows from investing activities:		
Net cash inflows from sales of property, plant and equipment	-	1,111,111
Net cash inflows from sales of intangible assets	245,460	1,111,111
Net cash inflows from sales of financial assets	3,037	1,111,111
Net cash inflows from sales of investments	8,944	1,111,111
Sub-total of cash inflows from investing activities	257,441	4,444,444
Net cash outflows from purchases of property, plant and equipment	41,191	1,111,111
Net cash outflows from purchases of intangible assets	77,991	1,111,111
Sub-total of cash outflows from investing activities	119,182	2,222,222
Net cash flows from investing activities	138,259	2,222,222

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

Unit: RMB thousand

Item	2016	17
III. Cash flows from financing activities:		
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	8,176,000	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	7,986,500	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	-	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	8,331	44 111
Sub-total of cash inflows from financing activities	16,170,831	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	9,319,881	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	1,126,037	44 111
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	6,189	44 111
Sub-total of cash outflows from financing activities	10,452,107	44 111
Net cash flows from financing activities	5,718,724	44 111
IV. Effect of foreign exchange rate changes on cash and cash equivalents	428	44 111
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	(44 111)
- 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100	652,865	44 111
VI. Cash and cash equivalents at the end of the year	1,715,470	44 111

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

Unit: RMB thousand

Item	2016							Total shareholders' equity	
	Equity attributable to shareholders and other equity holders of the Company								
	Share capital instruments	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest		
2015.12.31	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915	
2016.1.1	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915	
2016.1.1-2016.12.31	-	119,792	-	-	-	419,868	195,323	734,983	
2016.12.31	-	-	-	871,818	-	-	95,528	967,346	
2016.1.1-2016.12.31	-	119,792	-	871,818	-	419,868	290,851	1,702,329	
2016.1.1-2016.12.31	-	-	-	-	-	-	-	-	
2016.1.1-2016.12.31	757	-	7,574	-	-	-	-	8,331	
2016.1.1-2016.12.31	-	-	227,441	-	-	-	3,330,875	3,558,316	
2016.1.1-2016.12.31	-	-	-	-	-	-	29,585	29,585	
2016.1.1-2016.12.31	-	-	(22,239)	-	-	-	(726,250)	(748,489)	
2016.1.1-2016.12.31	-	-	903	-	-	-	8,087	9,000	
2016.1.1-2016.12.31	-	-	-	-	-	-	(7,762)	(7,762)	
2016.1.1-2016.12.31	-	-	1,692	-	-	-	2,063	3,755	
2016.1.1-2016.12.31	-	-	22,316	-	-	-	10,068	32,384	
2016.1.1-2016.12.31	-	-	-	-	-	-	-	-	
2016.1.1-2016.12.31	-	-	(300,000)	-	-	-	-	(300,000)	
2016.1.1-2016.12.31	-	-	7,035	-	-	-	-	7,035	
2016.1.1-2016.12.31	-	-	-	-	75,801	(75,801)	-	-	
2016.1.1-2016.12.31	-	-	-	-	(654,822)	(654,822)	(121,965)	(776,787)	
2016.1.1-2016.12.31	-	(103,800)	-	-	-	-	-	(103,800)	
2016.1.1-2016.12.31	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,493,053	9,846,822	39,134,792	

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies in India. The financial statements are prepared on the accrual basis of accounting. The financial statements are prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the companies in India. The financial statements are prepared on the accrual basis of accounting.

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

The financial statements have been prepared in accordance with the accounting standards for business enterprises prescribed by the Institute of Cost Accountants of India, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Taxation and Finance of India.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the accounting standards for consolidated financial statements prescribed by the Institute of Cost Accountants of India, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Taxation and Finance of India. The consolidated financial statements have been prepared in accordance with the accounting standards for consolidated financial statements prescribed by the Institute of Cost Accountants of India, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Taxation and Finance of India.

(b) 2015

(c) 2014

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(ee) 1882

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(ej) 1877

(ek) 1876

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(en) 1873

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(ep) 1871

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(fk) 1850

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(fn) 1847

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(fp) 1845

(fq) 1844

(fr) 1843

(fs) 1842

(ft) 1841

(fu) 1840

(fv) 1839

(fw) 1838

(fx) 1837

(fy) 1836

(fz) 1835

(ga) 1834

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(hz) 1783

(ia) 1782

(ib) 1781

(ic) 1780

(id) 1779

(ie) 1778

(if) 1777

(ig) 1776

(ih) 1775

(ii) 1774

(ij) 1773

(ik) 1772

(il) 1771

(im) 1770

(in) 1769

(io) 1768

(ip) 1767

(iq) 1766

(ir) 1765

(is) 1764

(it) 1763

(iu) 1762

(iv) 1761

(iw) 1760

(ix) 1759

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(jn) 1743

(jo) 1742

(jp) 1741

(jq) 1740

(jr) 1739

(js) 1738

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(ju) 1736

(jv) 1735

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(kb) 1729

(kc) 1728

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(kn) 1717

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(kq) 1714

(kr) 1713

(ks) 1712

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(kw) 1708

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(ky) 1706

(kz) 1705

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(lc) 1702

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(le) 1700

(lf) 1699

(lg) 1698

(lh) 1697

(li) 1696

(lj) 1695

(lk) 1694

(ll) 1693

(lm) 1692

(ln) 1691

(lo) 1690

(lp) 1689

(lq) 1688

(lr) 1687

(ls) 1686

(lt) 1685

(lu) 1684

(lv) 1683

(lw) 1682

(lx) 1681

(ly) 1680

(lz) 1679

(ma) 1678

(mb) 1677

(mc) 1676

(md) 1675

(me) 1674

(mf) 1673

(mg) 1672

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(mi) 1670

(mj) 1669

(mk) 1668

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(mq) 1662

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(ms) 1660

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(mu) 1658

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(ni) 1644

(nj) 1643

(nk) 1642

(nl) 1641

(nm) 1640

(nn) 1639

(no) 1638

(np) 1637

(nq) 1636

(nr) 1635

(ns) 1634

(nt) 1633

(nu) 1632

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(pr) 1583

(ps) 1582

(pt) 1581

(pu) 1580

(pv) 1579

(pw) 1578

(px) 1577

(py) 1576

(pz) 1575

(qa) 1574

(qb) 1573

(qc) 1572

(qd) 1571

(qe) 1570

(qf) 1569

(qg) 1568

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(ru) 1528

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(ry) 1524

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(sd) 1519

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(sg) 1516

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(sl) 1511

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(sp) 1507

(sq) 1506

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(tz) 1471

(ua) 1470

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(wg) 1412

(wh) 1411

(wi) 1410

(wj) 1409

(wk) 1408

(wl) 1407

(wm) 1406

(wn) 1405

(wo) 1404

(wp) 1403

(wq) 1402

(wr) 1401

(ws) 1400

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

Unit: RMB thousand

31 December 2016	10,329,997
(1,117,717)	9,212,280
(1,117,717)	8,094,563
(1,117,717)	6,976,846
286,923	7,263,769
12,155,311	12,155,311
(629,236)	(629,236)
11,526,075	11,526,075

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

31 December 2016	8,303,845
461,925	8,765,770
259,029	9,024,799
658,048	9,682,847
150,029	9,832,876
135,159	9,968,035
129,178	10,097,213
63,738	10,160,951
10,160,951	10,160,951

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

Unit: RMB thousand

31 December 2016	9,535,350
414,188	9,949,538
153,893	10,103,431
57,520	10,160,951
10,160,951	10,160,951

6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

	Note	2016	
年初未分配利润			(17,805,808)
加: 本年净利润		17,805,808	
减: 提取法定盈余公积		-	
提取任意盈余公积		17,805,808	
提取一般风险准备		539,660	
其他		(119,792)	
期末未分配利润	(1)	(654,822)	
合计		17,495,053	

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

	2016	
应付普通股股利	-	
合计	654,822	

7. REVENUE AND COST OF SALES

Unit: RMB thousand

	2016	
营业收入	49,960,016	
营业成本	1,151,636	
合计	51,111,652	
营业税金及附加	41,019,009	
销售费用	463,008	
合计	41,482,017	

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Depreciation impairment losses	1,403,702	1,111,114
Goodwill impairment losses	205,073	(1,111,114)
Inventory impairment losses	174,954	1,111,114
Other impairment losses	100,725	1,111,114
Impairment losses on financial assets	77,557	1,111,114
Impairment losses on non-current assets	66,356	1,111,114
Impairment losses on current assets	46,716	1,111,114
Impairment losses on intangible assets	8,310	1,111,114
Impairment losses on other assets	5,936	1,111,114
Impairment losses on other non-current assets	305	1,111,114
Total	2,089,634	4,444,444

9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
Income tax expense	985,708	1,111,114
Income tax credit	(18,640)	1,111,114
Total	967,068	2,222,228

Unit: RMB thousand

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

	2016	
		1%
The Company	25%	%
	15-25%	%
	16.5-25%	%
	36%	%
	20%	%
	15-35%	%
	15.83-31.6%	%
	20%	%
	30%	%
	25.5%	%
	34%	%
	23.5%	%
	19%	%
	20%	%
	17%	%
	26.3%	%

10. EARNINGS PER SHARE

(1) Basic earnings per share

		2016	
Net income available to common shareholders		(119,792)	
Interest expense (net of interest income)		539,660	
Income tax expense		(119,792)	
Income tax benefit		419,868	
Income tax expense (net of interest income)		2,978,296	
Income tax benefit (net of interest income)		0.14	
Income tax expense (net of interest income)		<u>0.14</u>	

(2) Diluted earnings per share

		2016	
Net income available to common shareholders	Note	(119,792)	
Interest expense (net of interest income)		539,660	
Income tax expense		(119,792)	
Income tax benefit		-	
Income tax expense (net of interest income)		419,868	
Income tax benefit (net of interest income)		2,984,119	
Income tax expense (net of interest income)	(a)	0.14	
Income tax expense (net of interest income)		<u>0.14</u>	

		2016	
Net income available to common shareholders		(119,792)	
Interest expense (net of interest income)		539,660	
Income tax expense		(119,792)	
Income tax benefit		5,823	
Income tax expense (net of interest income)		2,984,119	
Income tax expense (net of interest income)		<u>0.14</u>	

(a) - Interest expense (net of interest income) is calculated as follows: (119,792) x 10% = 11,979.20

12. CONTINGENCIES

(1) Contingent liabilities

As at the end of the reporting period, the Group had no contingent liabilities. The Group has entered into various contracts, including purchase orders, which may give rise to contingent liabilities. The Group does not expect these contracts to result in a financial liability.

The Group has entered into various contracts, including purchase orders, which may give rise to contingent liabilities. The Group does not expect these contracts to result in a financial liability.

(2) Guarantees provided for external parties

The Group has provided guarantees for external parties. The Group does not expect these guarantees to result in a financial liability.

The Group has provided guarantees for external parties. The Group does not expect these guarantees to result in a financial liability.

The Group has provided guarantees for external parties. The Group does not expect these guarantees to result in a financial liability.

The Group has provided guarantees for external parties. The Group does not expect these guarantees to result in a financial liability.

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

The Group has issued notes payable, outstanding letters of credit, and outstanding performance guarantees. The Group does not expect these to result in a financial liability.

The Group has issued notes payable, outstanding letters of credit, and outstanding performance guarantees. The Group does not expect these to result in a financial liability.

... (Qingdao Cold Storage) ...
... (Zhenhua Logistics) ...

(4) Significant pending litigations

...

13. COMMITMENTS

Capital commitments

Unit: RMB thousand

	2016	2015
Capital commitments at the beginning of the year	108,730	129,423
Capital commitments incurred during the year	179,633	179,633
Capital commitments completed during the year	-	-
Capital commitments at the end of the year	<u>417,786</u>	<u>309,056</u>

Unit: RMB thousand

	31 December 2016	31 December 2015
Capital commitments at the end of the year	-	-

14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group	
	31 December 2016	31 December 2015
Net current assets	53,352,031	46,249,215
Capital commitments	7,102,816	(7,102,816)
Net current assets after capital commitments	<u>46,249,215</u>	<u>39,146,400</u>

	The Company	
	31 December 2016	31 December 2015
Net current assets	20,556,728	6,865,134
Capital commitments	13,691,594	-
Net current assets after capital commitments	<u>6,865,134</u>	<u>6,865,134</u>

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

	The Group
	31 December
	2016
	124,614,748
	(78,365,532)
	46,249,215
	46,249,215

9 REPURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not repurchased, sold or redeemed any of its shares during the reporting period.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All directors of the Company confirm that they have read and understood the Model Code and have complied with its provisions during the reporting period.

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code as set out in Appendix 11 to the Listing Rules. The Company has complied with all the provisions of the Corporate Governance Code during the reporting period.

The Company has also adopted the Best Practices on Directors' Remuneration as set out in Appendix 12 to the Listing Rules. The Company has complied with all the provisions of the Best Practices on Directors' Remuneration during the reporting period.

The Company has also adopted the Best Practices on Directors' Independence as set out in Appendix 13 to the Listing Rules. The Company has complied with all the provisions of the Best Practices on Directors' Independence during the reporting period.

The Company has also adopted the Best Practices on Directors' Election and Removal as set out in Appendix 14 to the Listing Rules. The Company has complied with all the provisions of the Best Practices on Directors' Election and Removal during the reporting period.

12 AUDIT COMMITTEE

中國國際海洋運輸集團有限公司
China International Marine Containers (Group) Co., Ltd.
WANG Hong
Chairman

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

中國國際海洋運輸集團有限公司

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