



Annual Report 2016

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

**NEW CIMC**  
*Creating new value*

**CIMC**

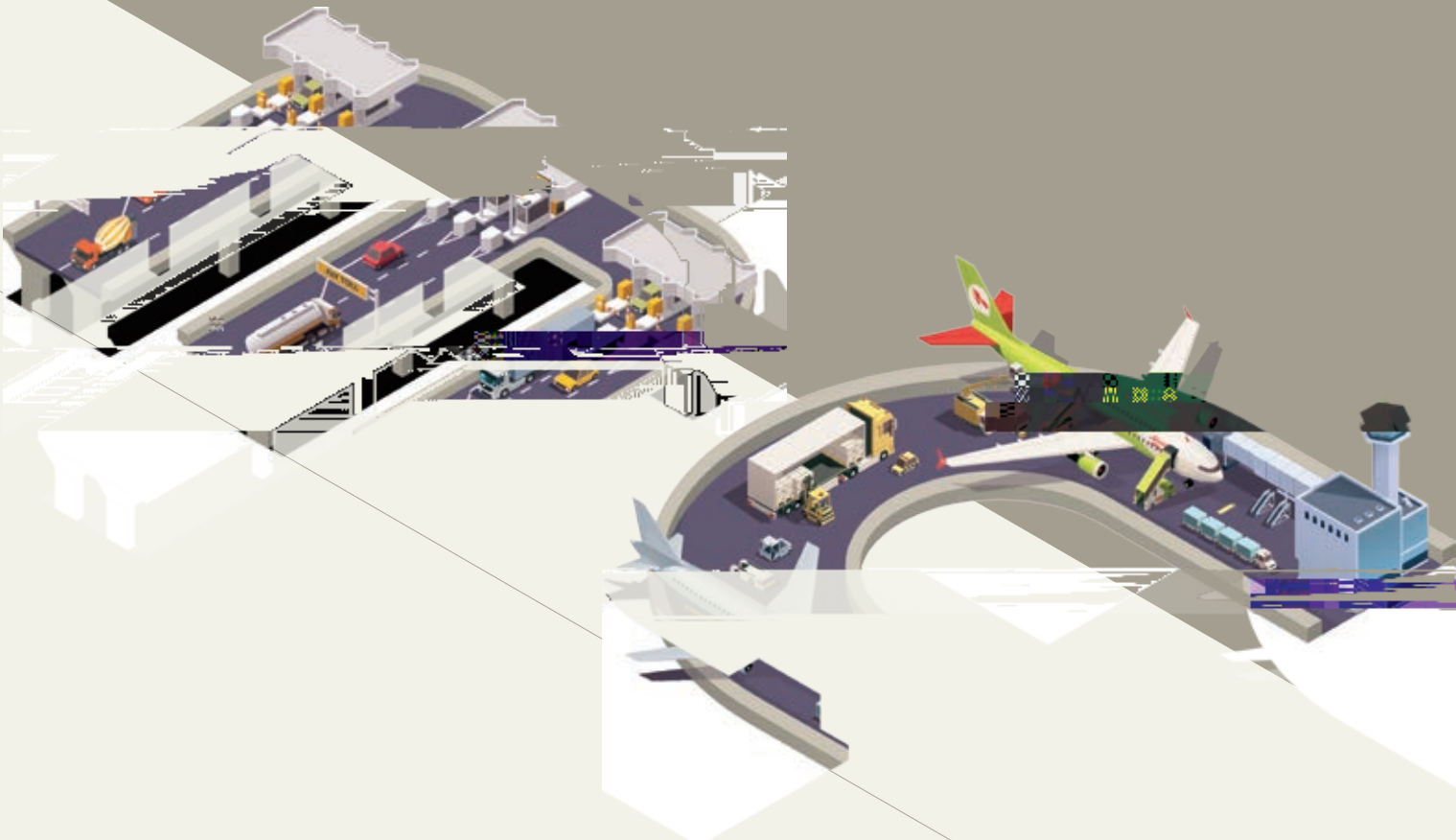
**China International Marine Containers (Group) Co., Ltd.**

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



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# Definitions

Item	Definition
人民幣( ) ( )	人民幣( ) ( ) 1.00
人民幣( ) ( )	人民幣( ) ( ) 17, 2010
人民幣( ) ( )	人民幣( ) ( ) 38,
人民幣( ) ( )	人民幣( ) ( ) 15, 2006,
人民幣( ) ( )	人民幣( ) ( ) 445),
人民幣( ) ( )	人民幣( ) ( ) (中國國際海運集裝箱(集團)股份有限公司),
人民幣( ) ( )	人民幣( ) ( ) (中集安瑞科控股有限公司), 28, 2004
人民幣( ) ( )	人民幣( ) ( ) 38, 20 2006
人民幣( ) ( )	人民幣( ) ( ) 2010
人民幣( ) ( )	人民幣( ) ( ) 30 2007

## 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 年 1992	
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 7 年 2014	8
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 年 1992	21
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 29 年 1996	
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	







# Corporate Profile

1980年，中國國際海運集裝箱(集團)股份有限公司(中國國際海運集裝箱股份有限公司)成立。1992年，中國國際海運集裝箱(集團)股份有限公司在香港上市。1994年，中國國際海運集裝箱(集團)股份有限公司在中國大陸上市。2012年，中國國際海運集裝箱(集團)股份有限公司在中國大陸上市。

中國國際海運集裝箱(集團)股份有限公司(中國國際海運集裝箱股份有限公司)是中國國際海運集裝箱(集團)股份有限公司的全資子公司。中國國際海運集裝箱(集團)股份有限公司是中國國際海運集裝箱(集團)股份有限公司的全資子公司。中國國際海運集裝箱(集團)股份有限公司是中國國際海運集裝箱(集團)股份有限公司的全資子公司。

## I. COMPANY INFORMATION

中國國際海運集裝箱(集團)股份有限公司  
中集集團

中國國際海運集裝箱(集團)股份有限公司  
中集集團

### Corporate Profile

## II. CONTACT PERSONS AND MEANS OF COMMUNICATION

<p>董事會秘書          總辦          地址          電話          傳真          郵政信箱</p>	<p>中國國際海運集裝箱(集團)有限公司          上海外灘22號          200002          (86 755) 2669 1130          (86 755) 2682 6579</p>
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<p>獨立非執行董事          地址          電話          傳真          郵政信箱</p>	<p>中國國際海運集裝箱(集團)有限公司          上海外灘22號          200002          (86 755) 2680 2706          (86 755) 2682 6579</p>
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<p>獨立非執行董事          地址          電話          傳真          郵政信箱</p>	<p>中國國際海運集裝箱(集團)有限公司          上海外灘22號          200002          3101-2          (852) 2232 7318          (852) 2805 1835</p>
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## III. CHANGES IN REGISTRATION

<p>中國國際海運集裝箱(集團)有限公司          地址          電話          傳真          郵政信箱</p>	<p>中國國際海運集裝箱(集團)有限公司          香港中環皇后大道中199號          14          1980          1440300618869509</p>
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## IV. INFORMATION DISCLOSURE AND LOCATIONS FOR DOCUMENTS FOR INSPECTION

<p>中國國際海運集裝箱(集團)有限公司          地址          電話          傳真          郵政信箱</p>	<p>中國國際海運集裝箱(集團)有限公司          上海外灘22號          200002          (86 755) 2669 1130          (86 755) 2682 6579</p>
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# Summary of Accounting Data and Financial Indicators

## I. CHANGE OF ACCOUNTING POLICIES AND CORRECTION OF ACCOUNTING ERRORS

2016年1月1日以前执行的会计政策与2016年1月1日以后执行的会计政策相比，除下列情况外，没有发生重大变化。2016年1月1日以后执行的会计政策与2015年12月31日执行的会计政策相比，除下列情况外，没有发生重大变化。

	2016	2015		2015/2014	2014	
		2015	2014		2014	2013
营业收入	51,111,652	58,685,804	58,685,804	(12.91%)	70,070,855	70,070,855
营业成本	539,660	1,974,005	2,026,613	(73.37%)	2,477,802	2,477,802
营业利润	511,420	1,721,222	1,751,645	(70.80%)	2,142,682	2,142,682
利润总额	2,341,619	(3,610,223)	(3,610,223)	164.86%	6,434,477	6,434,477
净利润	0.14	0.72	0.74	(81.08%)	0.93	0.93
归属于母公司所有者的净利润	0.14	0.71	0.73	(80.82%)	0.92	0.92
基本每股收益	2%	8%	8%	(6%)	12%	12%

	A at the end of 2016	2015		2015/2014	2014	
		2015	2014		2014	2013
总资产	124,614,748	106,763,171	107,057,065	16.40%	87,776,181	87,966,564
总负债	29,285,970	28,541,319	28,687,635	2.09%	22,290,314	22,380,369

2016年1月1日以前执行的会计政策与2016年1月1日以后执行的会计政策相比，除下列情况外，没有发生重大变化。

2016年1月1日以后执行的会计政策与2015年12月31日执行的会计政策相比，除下列情况外，没有发生重大变化。

## 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		2014	2013	2012
Revenue	51,111,652	58,685,804	(12.91%)	70,070,855	57,874,411	54,334,057
Cost of sales	800,538	3,039,854	(73.67%)	3,297,874	3,370,835	2,639,441
Operating profit	1,702,051	3,302,470	(48.46%)	3,570,416	3,562,720	2,907,380
Profit before income tax	967,068	951,825	1.60%	536,488	928,222	976,950
Income tax expense	734,983	2,350,645	(68.73%)	3,033,928	2,634,498	1,930,430
Profit after income tax	539,660	2,026,613	(73.37%)	2,477,802	2,180,321	1,939,081
Other comprehensive income	195,323	324,032	(39.72%)	556,126	454,177	(8,651)
Profit attributable to owners of the parent	511,420	1,751,645	(70.80%)	2,142,682	1,343,090	1,706,490

	As at 31 December					
	2016	2015		2014	2013	2012
Assets	53,352,031	53,852,331	-0.93%	53,852,331	49,529,650	42,177,730
Liabilities	30,311	6,615,634	(97.82%)	15,634,063	15,634,063	15,634,063
Equity	53,321,720	47,236,697	12.89%	38,218,268	33,895,587	26,543,667

## 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	2,749,926	2,242,919
Operating expenses	(6,854,655)	(12,584,781)	45.53%	(11,553,782)	(6,504,459)	(1,559,348)
Operating profit	7,511,046	16,505,663	(54.49%)	3,940,986	3,632,937	(2,889,667)

	2016	2015	Change (%)	2014	2013	2012
Operating profit margin (%)	0.14	0.74	(81.08%)	0.93	0.82	0.73
Operating profit margin (excluding non-recurring items) (%)	0.14	0.73	(80.82%)	0.92	0.81	0.73
Operating profit margin (excluding non-recurring items) (excluding government subsidies) (%)	0.79	(1.21)	165.29%	2.41	1.03	0.84
Operating profit margin (excluding non-recurring items) (excluding government subsidies) (excluding interest income) (%)	9.83	9.63	2.08%	8.34	7.77	7.33
Operating profit margin (excluding non-recurring items) (excluding government subsidies) (excluding interest income) (excluding interest expense) (%)	2%	8%	(6%)	12%	11%	10%
Operating profit margin (excluding non-recurring items) (excluding government subsidies) (excluding interest income) (excluding interest expense) (excluding interest expense) (%)	1%	7%	(6%)	10%	7%	9%

## 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
Operating profit/(loss)	410,444	(788,478)	188,403	729,291
Profit/(loss) attributable to equity holders of the parent	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
非经常性损益	264,552	(17,588)	(33,210)
非经常性损益扣除所得税影响后的净额	497,336	298,893	294,996
非经常性损益扣除少数股东损益后的净额			41,863
非经常性损益扣除少数股东损益及所得税影响后的净额	399,704	122,659	(127,662)
非经常性损益扣除少数股东损益及所得税影响后的净额	361,353	3,333	(8,278)
非经常性损益扣除少数股东损益及所得税影响后的净额		12,461	80,784
非经常性损益扣除少数股东损益及所得税影响后的净额	139,625	(18,689)	10,756
非经常性损益扣除少数股东损益及所得税影响后的净额	(1,362,915)	18,330	155,860
非经常性损益扣除少数股东损益及所得税影响后的净额	(422,180)	(101,996)	(38,082)
非经常性损益扣除少数股东损益及所得税影响后的净额	150,765	(42,435)	(41,907)
非经常性损益扣除少数股东损益及所得税影响后的净额	28,240	274,968	335,120

非经常性损益是指公司发生的与经营业务无直接关系，以及虽与经营业务相关，但由于其性质、金额或发生频率的异常，将影响公司正常经营业绩的损益。非经常性损益包括：(一) 非流动资产处置损益；(二) 政府补助；(三) 计入当期损益的政府补助；(四) 计入当期损益的公允价值变动损益；(五) 计入当期损益的金融资产、金融负债公允价值变动损益；(六) 计入当期损益的债务重组损益；(七) 计入当期损益的资产减值准备转回；(八) 计入当期损益的营业外收支；(九) 其他非经常性损益。

非经常性损益扣除少数股东损益及所得税影响后的净额



## 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	Cumulative change in fair value recognized in equity	Impairment provision accrued for the Year	Balance at end of the Year
1. Financial assets measured at fair value					
(1) Available-for-sale financial assets	122,171	7,776			138,072
(2) Financial assets at fair value through profit or loss	30,878	302,439			326,969
2. Financial liabilities measured at fair value					
(1) Financial liabilities at fair value through profit or loss	31,342		80		1,306
(2) Financial liabilities at fair value through other comprehensive income	184,391	310,215	(3,344)		33,244
3. Investment property	730,168	75,792	481,051		1,752,608
4. Derivatives	14,559	386,007	477,787		2,252,199
5. Other items	(306,240)	227,906			(203,041)
<b>Total</b>	<b>608,319</b>	<b>613,913</b>	<b>477,787</b>		<b>2,049,158</b>

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

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



# Chairman's Statement



Dear Shareholders,

I am pleased to present to you the Annual Report of CIMC for the year ended 31 December 2016. The report provides a comprehensive overview of our performance, financial results, and strategic initiatives during the year.

Over the past year, we have achieved significant milestones and maintained our position as a leading player in the container industry. Our strong financial performance and operational excellence have enabled us to deliver consistent value to our shareholders.

In 2016, we have focused on strengthening our core business and expanding our market presence. Our revenue has grown steadily, reflecting our commitment to innovation and operational efficiency. We have also successfully implemented various strategic initiatives aimed at enhancing our competitive advantage.

Our financial performance remains robust, with a strong return on equity and a solid balance sheet. We have maintained our financial discipline and ensured that our operations are well-capitalized. Our strong financial position provides a solid foundation for our long-term growth and sustainable development.

Looking ahead, we are optimistic about the future prospects of the container industry. We will continue to invest in research and development, operational improvements, and strategic partnerships to drive our growth. Our focus will be on enhancing our operational efficiency, expanding our market reach, and providing superior value to our customers and shareholders.

We are confident that our strong financial performance and operational excellence will continue to drive our success in the years ahead. We thank you for your continued support and trust in CIMC.

# Chairman's Statement



## 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 12.91%。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, 本公司继续围绕“集装箱”核心业务, 加大研发投入, 提升产品竞争力。同时, 积极拓展海外市场, 提升品牌影响力。在集装箱业务方面, 公司通过技术创新, 推出了一系列新型集装箱产品, 满足了客户多样化的需求。此外, 公司还加强了与全球主要港口和航运公司的合作, 提升了物流效率。在其他业务方面, 公司积极探索新的增长点, 通过并购和战略合作, 拓展了业务范围。2016年, 公司实现营业收入 51.112 亿元, 同比增长 12.91%。其中, 集装箱业务实现营业收入 0.540 亿元, 同比增长 73.37%。其他业务实现营业收入 0.14 亿元, 同比下降 81.08%。

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# Chairman's Statement

## FUTURE PROSPECTS

2017, 中國經濟將繼續保持中高速增長，預計全年GDP增長率將達到7%左右。中國政府將繼續加大對基礎設施建設的投入，推動經濟結構調整和轉型升級。中國國際海洋集装箱集團有限公司將緊跟國家發展戰略，把握市場機遇，進一步擴大業務規模，提升服務質量，為股東創造更多價值。

2017, 中國經濟將繼續保持中高速增長，預計全年GDP增長率將達到7%左右。中國政府將繼續加大對基礎設施建設的投入，推動經濟結構調整和轉型升級。中國國際海洋集装箱集團有限公司將緊跟國家發展戰略，把握市場機遇，進一步擴大業務規模，提升服務質量，為股東創造更多價值。

2016, 中國經濟保持中高速增長，全年GDP增長率為7.0%。中國政府將繼續加大對基礎設施建設的投入，推動經濟結構調整和轉型升級。中國國際海洋集装箱集團有限公司將緊跟國家發展戰略，把握市場機遇，進一步擴大業務規模，提升服務質量，為股東創造更多價值。

（《能源發展 十三五 規劃》）

10%  
2020 (2015 5.9%)  
(2016)《中國天然氣發展報告(2016年)》  
(國家能源局油氣司)

2017, 中國經濟將繼續保持中高速增長，預計全年GDP增長率將達到7%左右。中國政府將繼續加大對基礎設施建設的投入，推動經濟結構調整和轉型升級。中國國際海洋集装箱集團有限公司將緊跟國家發展戰略，把握市場機遇，進一步擴大業務規模，提升服務質量，為股東創造更多價值。

2016, 中國經濟保持中高速增長，全年GDP增長率為7.0%。中國政府將繼續加大對基礎設施建設的投入，推動經濟結構調整和轉型升級。中國國際海洋集装箱集團有限公司將緊跟國家發展戰略，把握市場機遇，進一步擴大業務規模，提升服務質量，為股東創造更多價值。

2017, 中國經濟將繼續保持中高速增長，預計全年GDP增長率將達到7%左右。中國政府將繼續加大對基礎設施建設的投入，推動經濟結構調整和轉型升級。中國國際海洋集装箱集團有限公司將緊跟國家發展戰略，把握市場機遇，進一步擴大業務規模，提升服務質量，為股東創造更多價值。

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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	(12.91%)
Operating profit	800,538	3,039,854	(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

During the reporting period, the Container Manufacturing Business continued to expand its production capacity and improve its production efficiency. The production volume of containers increased significantly compared with the same period last year. The business also focused on product quality and customer service, maintaining a high level of customer satisfaction. The operating profit of the Container Manufacturing Business decreased by 73.67% compared with the same period last year, primarily due to the increase in production volume and the corresponding increase in operating costs.

In 2016, the Container Manufacturing Business continued to expand its production capacity and improve its production efficiency. The production volume of containers increased significantly compared with the same period last year. The business also focused on product quality and customer service, maintaining a high level of customer satisfaction. The operating profit of the Container Manufacturing Business decreased by 73.67% compared with the same period last year, primarily due to the increase in production volume and the corresponding increase in operating costs.

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## Report of the Board

2016年, 公司实现营业收入587,300万元(2015年1,120,300万元), 同比下降47.58%。其中, 集装箱业务实现营业收入79,700万元(2015年181,400万元), 同比下降56.06%。其他业务实现营业收入49,600万元(2015年92,900万元), 同比下降47.48%。公司期间费用总额为11,067万元(2015年21,071万元), 同比下降47.48%。其中, 销售费用为3,633万元(2015年7,996万元), 同比下降54.35%。管理费用为5,691万元(2015年11,386万元), 同比下降50.02%。财务费用为1,743万元(2015年1,689万元), 同比增长3.28%。资产减值损失为3,553万元(2015年4,491万元), 同比下降20.89%。

2016年, 公司实现归属于上市公司股东的净利润为2,236万元(2015年5,168万元), 同比下降56.73%。归属于上市公司股东的扣除非经常性损益的净利润为1,891万元(2015年4,491万元), 同比下降57.89%。

## Report of the Board

2016, ... 2013, ... 1589

123,100 ( ) (2015 113,900 ( )), ... 8.08%. ... 14.695 (2015 12.862 ), ... 14.25%. ... 767 (2015 572 ), ... 33.97%.

...

1589 ... 2016, ... 90% ... 2015.

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

...

## Report of the Board

### Energy, Chemical and Liquid Food Equipment Business

2016年，本集团在能源、化工及液体食品设备业务领域，继续秉承“地方智慧、全球运营”的经营理念，积极开拓国际市场，提升品牌影响力。报告期内，本集团在该领域的营业收入为人民币9,354万元，较2015年增加0.52%。其中，能源设备业务收入为人民币893万元，较2015年增加475万元；化工设备业务收入为人民币3,241万元，较2015年增加4.5%；液体食品设备业务收入为人民币5,219万元，较2015年增加8.78%。此外，本集团还通过提供售后服务及维修业务，进一步巩固了客户基础，提升了客户满意度。2016年，本集团在该领域的净利润总额为人民币2,135万元，较2015年增加5.62%。

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## Report of the Board

2016, the company's operating performance was significantly improved, and the operating profit margin increased from 30% in 2015 to 45.89% in 2016. The company's operating profit increased from 213 million yuan in 2015 to 4,306 million yuan in 2016, an increase of 2,093 million yuan, or 981%.

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# Report of the Board

162  
 & (中海油能源發展股份有限公司) 2016.  
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2016,  
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 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),  
 901#  
 600

## Logistics Service Business

2016,  
 600

# Report of the Board

2016, ...

2016, ... 7.12% (2015 ... 7.800 ...), ... 8.60%. ... 35% (2015 ... 101 ...), ... 255.93%.

...

...

... (振華物流) ... (中世運), ... 2016, ... (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),

2016, ... 1,

...

# Report of the Board

2016, the company's business performance is as follows: (1) Revenue: 15,108.3 million yuan (2015: 14,856 million yuan), an increase of 1.68%. (2) Profit: 1,726 million yuan (2015: 1,856 million yuan), a decrease of 7.00%. (3) Total assets: 15,108.3 million yuan (2015: 14,856 million yuan), an increase of 1.68%. (4) Total liabilities: 13,382.3 million yuan (2015: 13,000 million yuan), an increase of 2.94%. (5) Total equity: 1,726 million yuan (2015: 1,856 million yuan), a decrease of 7.00%.

## Heavy Truck Business

2016, the company's heavy truck business performance is as follows: (1) Revenue: 15,108.3 million yuan (2015: 14,856 million yuan), an increase of 1.68%. (2) Profit: 1,726 million yuan (2015: 1,856 million yuan), a decrease of 7.00%. (3) Total assets: 15,108.3 million yuan (2015: 14,856 million yuan), an increase of 1.68%. (4) Total liabilities: 13,382.3 million yuan (2015: 13,000 million yuan), an increase of 2.94%. (5) Total equity: 1,726 million yuan (2015: 1,856 million yuan), a decrease of 7.00%.

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## Report of the Board

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

### Airport Facilities Equipment Business

...  
 ...  
 ...

## Report of the Board

2016, the Company's business performance was stable, and the operating results were in line with the market. The Company's revenue and profit were both in line with the market, and the Company's financial position was stable.

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### Real Estate Development Business

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In respect of the industrial city development business, the Company's revenue and profit were both in line with the market, and the Company's financial position was stable.

## Report of the Board

### In respect of the industrial park development and operation business

During the year, the Company continued to develop and operate industrial parks in various regions. The Company's industrial parks have attracted a large number of enterprises to set up plants, which has significantly increased the Company's revenue and profit. The Company will continue to expand its industrial park business and improve its operating efficiency.

### In respect of the traditional residential business

The Company's traditional residential business has maintained a steady growth trend. The Company has completed a number of residential projects and has achieved significant sales. The Company will continue to focus on the quality of its residential projects and provide better services to its customers.

## Financial Business

The Company's financial business has achieved significant results. The Company's revenue and profit have increased significantly compared to the previous year. The Company will continue to optimize its financial structure and improve its operating efficiency.

2016, the Company's revenue increased by 7,120 million yuan compared with 2015, and the profit increased by 2,612 million yuan compared with 2015. The Company's revenue and profit increased by 28.49% and 6.46% respectively compared with 2015. The Company's revenue and profit increased by 2.302 million yuan compared with 2015.

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## Report of the Board

2016, ...

### Other Businesses:

**Modular Building Business** (中集模塊化建築投資有限公司)  
...  
(箱式鋼結構集成模塊建築體系規程)  
... 2017.

**Multimodal Transport Business** (中集多式聯運發展有限公司)  
...

Report of the Board

III. FUTURE DEVELOPMENT AND OUTLOOK

1. Macroeconomic Environment and Policies

In 2017, China's economy has shown a steady recovery. According to preliminary data, China's gross domestic product (GDP) in 2017 is expected to reach 82,700 billion yuan, an increase of 6.9% over 2016. The annual average growth rate is 6.9%. China's economic growth has shown a steady recovery, with a 6.9% increase in GDP in 2017 compared to 6.8% in 2016.

2. Industry Development Trend and Market Outlook

In respect of the container manufacturing business, China's container manufacturing industry is expected to show a steady recovery in 2017. The industry's production value is expected to reach 400 billion yuan, an increase of 4.0% over 2016. The industry's production value is expected to reach 400 billion yuan, an increase of 4.0% over 2016.

In respect of the road transportation vehicle business, China's road transportation vehicle industry is expected to show a steady recovery in 2017. The industry's production value is expected to reach 100 billion yuan, an increase of 10% over 2016. The industry's production value is expected to reach 100 billion yuan, an increase of 10% over 2016.

In respect of the energy, chemical and liquid food equipment business, China's energy, chemical and liquid food equipment industry is expected to show a steady recovery in 2017. The industry's production value is expected to reach 100 billion yuan, an increase of 10% over 2016. The industry's production value is expected to reach 100 billion yuan, an increase of 10% over 2016.

(《能源發展「十三五」規劃》)  
 (2016) (《中國天然氣發展報告(2016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), 2017





## Report of the Board

In respect of the financial business, in 2017, we have continued to improve our financial management, strengthened our risk management, and enhanced our financial transparency. We have achieved a steady and healthy growth in our financial business, and our financial performance has been significantly improved. In 2017, we have achieved a steady and healthy growth in our financial business, and our financial performance has been significantly improved.

### 3. Overall Operation Targets and Initiatives for Main Business Segments

2017, we have continued to improve our financial management, strengthened our risk management, and enhanced our financial transparency. We have achieved a steady and healthy growth in our financial business, and our financial performance has been significantly improved. In 2017, we have achieved a steady and healthy growth in our financial business, and our financial performance has been significantly improved.

In respect of the container manufacturing business, in 2017, we have continued to improve our production efficiency, strengthen our quality management, and enhance our customer service. We have achieved a steady and healthy growth in our container manufacturing business, and our production performance has been significantly improved. In 2017, we have achieved a steady and healthy growth in our container manufacturing business, and our production performance has been significantly improved.

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## 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 position of the business. The Board has also reviewed the business strategy and the financial position of the business. The Board has also reviewed the business strategy and the financial position of the business. The Board has also reviewed the business strategy and the financial position of the business.

In respect of the offshore engineering business in 2017, the Board has reviewed the performance of the business and the financial position of the business. The Board has also reviewed the business strategy and the financial position of the business. The Board has also reviewed the business strategy and the financial position of the business. The Board has also reviewed the business strategy and the financial position of the business. 331

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

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

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

## Report of the Board

In respect of the real estate development business, in 2017, the Group continued to expand its real estate development business in the Yangtze River Delta, the Pearl River Delta and other regions. The Group's real estate development business has achieved significant progress in 2017. The Group's real estate development business has achieved significant progress in 2017. The Group's real estate development business has achieved significant progress in 2017.

In respect of the financial business, in 2017, the Group continued to expand its financial business in the Yangtze River Delta, the Pearl River Delta and other regions. The Group's financial business has achieved significant progress in 2017. The Group's financial business has achieved significant progress in 2017. The Group's financial business has achieved significant progress in 2017.

### 4. Main Risk Factors for Future Development of the Group

**Risk of economic periodic fluctuation:** The Group's business is highly sensitive to economic cycles. In the event of a global economic downturn, the Group's business performance may be significantly affected. The Group's business performance may be significantly affected. The Group's business performance may be significantly affected.

**Risk of economic restructuring and industrial policy upgrade in China:** The Group's business is highly sensitive to economic restructuring and industrial policy upgrade in China. In the event of economic restructuring and industrial policy upgrade in China, the Group's business performance may be significantly affected. The Group's business performance may be significantly affected. The Group's business performance may be significantly affected.

**Risk of trade protection and anti-globalization:** The Group's business is highly sensitive to trade protection and anti-globalization. In the event of trade protection and anti-globalization, the Group's business performance may be significantly affected. The Group's business performance may be significantly affected. The Group's business performance may be significantly affected.

**Fluctuation of financial market and exchange risk:** The Group's business is highly sensitive to fluctuations in the financial market and exchange rates. In the event of fluctuations in the financial market and exchange rates, the Group's business performance may be significantly affected. The Group's business performance may be significantly affected. The Group's business performance may be significantly affected.

## Report of the Board

Market competition risk : 2016年，全球集装箱行业竞争依然激烈，主要集装箱制造企业纷纷推出新产品，抢占市场份额。本公司作为全球领先的集装箱制造企业，面临着来自国内外同行的激烈竞争。为应对这一风险，公司将继续加大研发投入，提升产品竞争力，并优化生产流程，降低运营成本，以保持市场领先地位。

Employment and environmental protection pressure and risk : 随着全球环保意识的增强，各国政府相继出台严格的环保法规，对企业的环保要求日益提高。同时，公司在生产过程中产生的废弃物和排放物也面临着越来越大的处理压力。为应对这一风险，公司将严格遵守国家环保法规，加大环保投入，采用先进的环保技术和设备，减少生产过程中的污染排放，实现绿色生产。

## 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. We have built a complete industrial chain from container manufacturing to container leasing and financing services. This model has become a core competitive advantage of our company, enabling us to provide comprehensive solutions for our customers and create significant value for all stakeholders.

#### Development Philosophies of Business Diversification and Globalisation

We have adopted a philosophy of business diversification and globalisation. By diversifying our business into related industries, we have enhanced our risk management capabilities and improved our overall financial performance. Simultaneously, we have expanded our operations globally, leveraging our extensive network and resources to serve customers worldwide. This strategic approach has positioned us as a leading player in the container industry.

#### A Standardised and Effective Corporate Governance System

We have established a standardised and effective corporate governance system. This system is based on the principles of transparency, accountability, and fairness. It includes a robust board of directors, a professional management team, and a comprehensive set of internal controls. Since 2010, we have continuously refined and strengthened our governance framework to ensure it remains relevant and effective in a rapidly changing market environment.

#### Lean Manufacturing Management Capabilities

Our company has developed advanced lean manufacturing management capabilities. Through the implementation of lean principles, we have significantly reduced production costs, improved product quality, and shortened lead times. These capabilities have enabled us to respond more effectively to market demands and maintain a competitive edge in the industry.

Report of the Board

## Integrated Resources and Ability to Achieve Collaborative Development

2016年，公司紧紧围绕“十三五”规划，坚持“创新驱动、转型升级”的发展战略，深入推进供给侧结构性改革，加大研发投入，提升自主创新能力，实现核心技术突破。公司通过整合内外部资源，优化资源配置，提高运营效率，实现了经济效益和社会效益的双赢。未来，公司将继续加大研发投入，深化产学研合作，不断提升核心竞争力，为实现高质量发展奠定坚实基础。

## Technological Research and Development Capabilities and Intellectual Property Rights Protection

2016年，公司加大研发投入，提升自主创新能力，实现核心技术突破。公司通过整合内外部资源，优化资源配置，提高运营效率，实现了经济效益和社会效益的双赢。未来，公司将继续加大研发投入，深化产学研合作，不断提升核心竞争力，为实现高质量发展奠定坚实基础。

2016年，公司研发投入总额为26,150,000元，较2015年增加21,500,000元，增幅达46.3%。公司研发投入主要用于新材料研发、智能制造技术攻关及节能环保技术研发等方面。截至2016年底，公司已拥有发明专利15项，实用新型专利26项，软件著作权12项。此外，公司还积极参与行业标准制定，提升了行业影响力。

## VI. OTHER MATTERS REPORTED BY THE BOARD

### 1. Fixed Assets

截至2016年12月31日，公司固定资产原值为15,120,000元，累计折旧为3,200,000元，账面价值为11,920,000元。

### 2. Land Value Appreciation Tax

2016年，公司计提土地增值税55,503,000元（2015年为40,773,000元）。

### 3. Reserves and Distributable Reserves

截至2016年12月31日，公司可供分配的利润为20,774,432元（2015年为21,009,386,000元），其中法定盈余公积17,495,053,000元（2015年为17,805,808,000元），任意盈余公积1,484,379元。

### 4. Management Contract

2016年，公司未发生管理合同事项。

## Report of the Board

### 5. Major Suppliers and Customers

2016, the company's major suppliers and customers are as follows:

Supplier/Customer	2016	2015
Major Supplier	30%	30%
Major Customer	(8)	2
Major Supplier	5%	

### 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 at 31 December 2016, the company has no trust deposits or irrecoverable overdue time deposits.

### 8. Pre-emptive Rights

The company has no pre-emptive rights during the reporting period.

### 9. Issue of Debenture

The company has issued 39 million RMB debentures during the reporting period.

### 10. Taxes

The company has no taxes during the reporting period.

Year	Tax
2016	1993
2015	1045
2014	1045
2013	1045
2012	1045
2011	1045
2010	1045
2009	1045
2008	1045
2007	1045
2006	1045
2005	1045
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1909	1045
1908	1045
1907	1045
1906	1045
1905	1045
1904	1045
1903	1045
1902	1045
1901	1045
1900	1045

### 11. Donation

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



## Report of the Board

### 12. Compliance with Laws and Regulations

2016, the Company has strictly complied with all applicable laws and regulations, and there has been no violation of laws and regulations that has a material impact on the Company's operations.

### 13. Permitted Indemnity Provision

The Company has established a permitted indemnity provision in its Articles of Association to protect the personal assets of its directors and supervisors. The provision stipulates that the Company shall indemnify the directors and supervisors for any losses or damages incurred by them in the performance of their duties, except for those caused by their own negligence or intentional acts.

### 14. Share Capital

As of the end of 2016, the Company's share capital structure is as follows:

	Paralle per share	Number of share issued (share)	Percentage (%)
Public shares	1.00	1,262,000,377	42.37%
Private shares	1.00	1,716,576,609	57.63%
Total		2,978,576,986	100.00%

### 15. Dividend Distribution

2016, the Company has distributed a total dividend of RMB 100,000,000 (one hundred million yuan) to its shareholders. The dividend is distributed in the form of cash. The dividend per share is RMB 0.0336 (three cents and three-tenths of a cent). The dividend is distributed to the shareholders who are registered on the record date of the dividend distribution. The record date is December 31, 2016. The dividend is distributed to the shareholders who are registered on the record date of the dividend distribution. The dividend is distributed to the shareholders who are registered on the record date of the dividend distribution.

### 16. Changes of Directors and Supervisors

During the reporting period, there were no changes in the directors and supervisors of the Company. The directors and supervisors have all completed their terms of office and are continuing to serve the Company.

### 17. Environmental, Social and Governance Report

The Company has always adhered to the principle of sustainable development and has paid attention to environmental protection, social responsibility and corporate governance. In 2016, the Company has published an Environmental, Social and Governance Report, which is available on the Company's website. The report provides a comprehensive overview of the Company's performance in these areas. The report is available on the Company's website. The report is available on the Company's website.

### 18. Events after the Balance Sheet Date

After the balance sheet date, there have been no significant events that have a material impact on the Company's financial position or operations.

CIMC has established production bases throughout Asia, Europe, North America and Australia, forming a global network radiating the globe together with increasing local and service companies.

**Containers**

Australia / England  
Dongguan / Yangzhou / Suzhou  
Hulunbeir / Tianjin / Qingdao / Xuzhou  
Nantong / Taicang / Shanghai / Jiangsu  
Ningbo / Ningbo / Zhangzhou  
Shenzhen / Xinhai / Qidong

**Road Transportation Vehicles**

America / Germany / Netherlands  
Saudi Arabia / Australia / Thailand  
Shenzhen / Jiangmen / Zhongdian  
Liaoning / Shanghai / Yangzhou  
Wuhan / Jinan / Qingdao / Liangzihu  
Bangkok / Xi'an / Baiyin / Urumqi  
Chengde / Dongguan

**Energy, Chemical and Liquid Food Equipment**

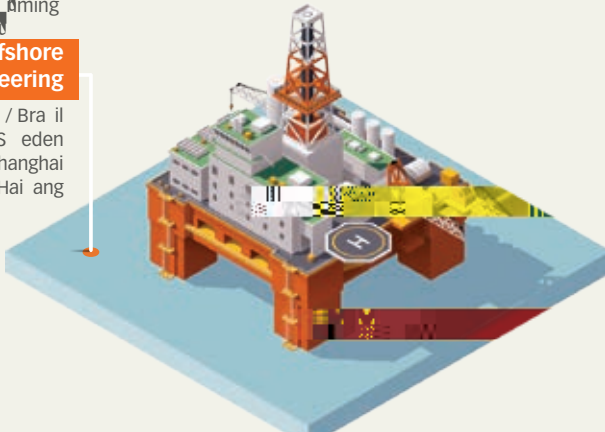
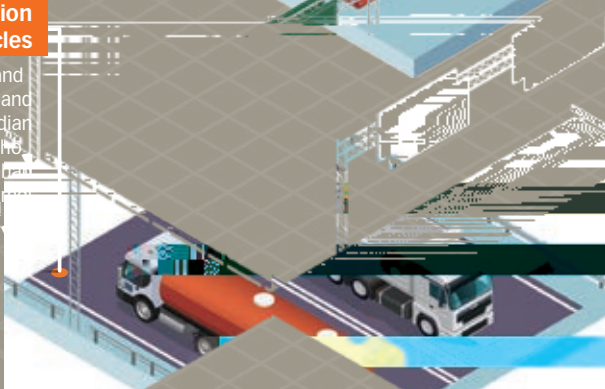
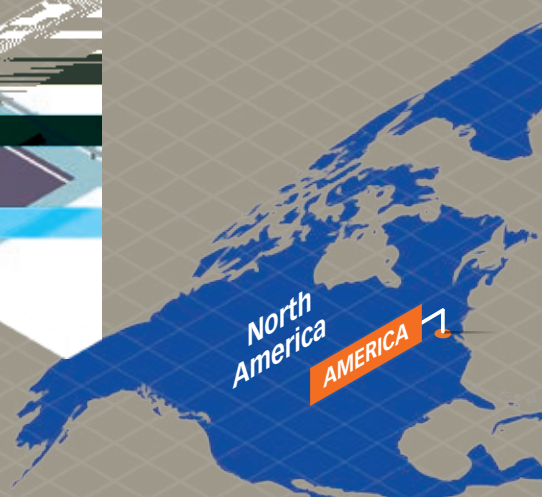
Germany / Netherlands / Denmark / Belgium  
America / Colombia / Australia / Russia  
Thailand / India / Vietnam / Nantong  
Shijiazhuang / Zhangjiagang / Langfang  
Jingmen / Bengbu / Beijing / Dalian  
Nanjing / Shanghai / Taipei

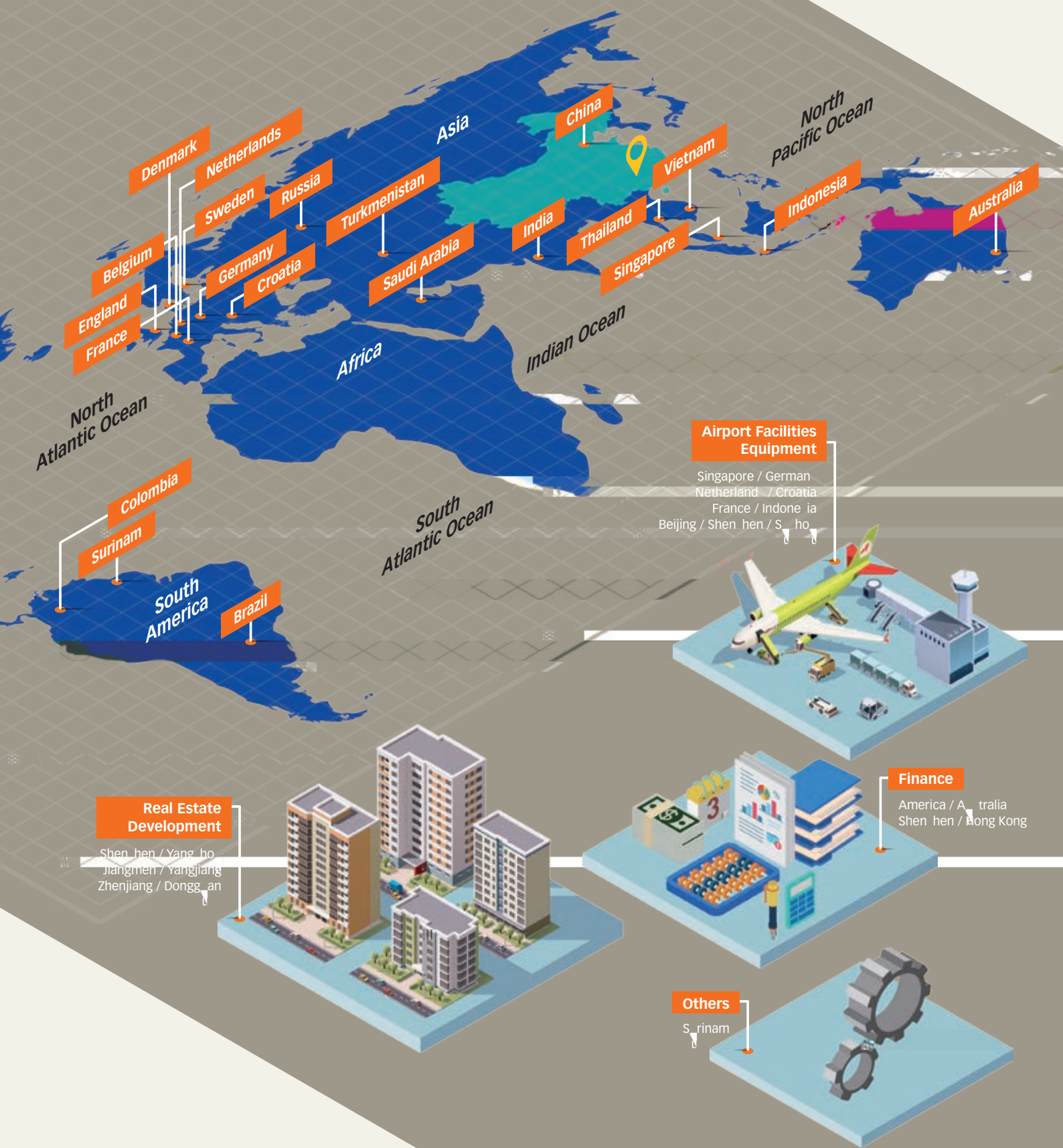
**Logistics Service**

Thailand / Hong Kong / Dalian / Beijing  
Tianjin / Qingdao / Yantai / Lianyungang  
Yancheng / Shanghai / Ningbo / Wuhan  
Nanchang / Guangzhou / Shenzhen  
Fuzhou / Xi'an / Kunming

**Offshore Engineering**

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





# 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		Change (%)
	Amount	% of revenue	Amount	% of revenue	
Revenue	51,111,652	100.00%	58,685,804	100.00%	(12.91%)
Business					
Industrial	11,066,999	21.65%	21,071,169	35.91%	(47.48%)
Transportation	14,694,682	28.75%	12,861,559	21.92%	14.25%
Construction	9,353,786	18.30%	9,305,081	15.86%	0.52%
Energy	4,305,630	8.42%	7,956,958	13.56%	(45.89%)
Information Technology	3,213,229	6.29%	2,819,980	4.81%	13.95%
Telecommunications	7,129,456	13.95%	7,799,998	13.29%	(8.60%)
Finance	2,302,412	4.50%	1,791,929	3.05%	28.49%
Real Estate	723,090	1.41%	1,291,878	2.20%	(44.03%)
Other	1,725,766	3.38%	856,459	1.46%	101.50%
Other	2,219,576	4.34%	1,153,770	1.97%	92.38%
Other	(5,622,974)	(10.99%)	(8,222,977)	(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>B product</b>					
Container	11,066,999	21.65%	21,071,169	35.91%	(47.48%)
Other products	14,694,682	28.75%	12,861,559	21.92%	14.25%
	9,353,786	18.30%	9,305,081	15.86%	0.52%
	4,305,630	8.42%	7,956,958	13.56%	(45.89%)
	3,213,229	6.29%	2,819,980	4.81%	13.95%
	7,129,456	13.95%	7,799,998	13.29%	(8.60%)
	2,302,412	4.50%	1,791,929	3.05%	28.49%
	723,090	1.41%	1,291,878	2.20%	(44.03%)
	1,725,766	3.38%	856,459	1.46%	101.50%
	2,219,576	4.34%	1,153,770	1.97%	92.38%
	(5,622,974)	(10.99%)	(8,222,977)	(14.03%)	(31.62%)
<b>B region</b>					
China	23,563,045	46.10%	24,684,517	42.06%	(4.54%)
Other regions	9,718,213	19.01%	8,880,239	15.13%	9.44%
	8,068,004	15.79%	13,836,675	23.58%	(41.69%)
	7,266,749	14.22%	9,181,983	15.65%	(20.86%)
	2,495,641	4.88%	2,102,390	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	Gro profit margin	Year-on-ear change in revenue	Year-on-ear change in cost of sale	Year-on-ear change in gro profit margin
<b>B industry</b>						
Container	11,066,999	9,889,804	10.64%	(47.48%)	(43.43%)	(6.39%)
Other	14,694,682	11,930,401	18.81%	14.25%	15.43%	(0.83%)
	9,353,786	7,578,594	18.98%	0.52%	1.20%	(0.54%)
	4,305,630	3,867,815	10.17%	(45.89%)	(46.84%)	1.62%
	7,129,456	6,350,562	10.93%	(8.60%)	(10.33%)	1.73%
<b>B product</b>						
Container	11,066,999	9,889,804	10.64%	(47.48%)	(43.43%)	(6.39%)
Other	14,694,682	11,930,401	18.81%	14.25%	15.43%	(0.83%)
	9,353,786	7,578,594	18.98%	0.52%	1.20%	(0.54%)
	4,305,630	3,867,815	10.17%	(45.89%)	(46.84%)	1.62%
	7,129,456	6,350,562	10.93%	(8.60%)	(10.33%)	1.73%
<b>B region</b>						
China	23,563,045			(4.54%)		
Other	9,718,213			9.44%		
	8,068,004			(41.69%)		
	5,041,698	(8,068,966)	5,699,226	0.73%	6,350,562	2,607,422

## 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

Industry classification	Item	2016	2015	Year-on-year change
Physical sale	Income of physical sale	58.73	112.03	(47.58%)
	Income of service	7.97	18.14	(56.06%)
	Income of other	12.31	11.39	8.08%
	Income of other	0	0	0.00%
	Income of other	0	4	(100.00%)
	Income of other	6	6	0.00%
Service revenue	Income of service	7	7	0.00%

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

The decrease in income of physical sale is mainly due to the decrease in the number of containers sold. The decrease in income of service is mainly due to the decrease in the number of containers sold. The decrease in income of other is mainly due to the decrease in the number of containers sold. The decrease in income of other is mainly due to the decrease in the number of containers sold. The decrease in income of other is 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

There are no 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

Industry classification

		2016	2015
Industry classification	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	2.19%
3		677,058	1.32%
4		671,414	1.31%
5		477,079	0.93%
		4,531,687	8.87%

Other information of major customer

None of the top five customers of the Company is a related party of the Company. The top five customers of the Company accounted for 8.87% of the total sales of the Company in 2016.

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

Table 1-1-1

No.	Name of supplier	Purchase amount	% of the annual total purchase amount
1	Shanghai Zhongsheng (Group) Co., Ltd.	775,248	1.87%
2	Shanghai Zhongsheng (Group) Co., Ltd.	749,176	1.81%
3	Shanghai Zhongsheng (Group) Co., Ltd.	683,362	1.65%
4	Shanghai Zhongsheng (Group) Co., Ltd.	575,932	1.39%
5	Shanghai Zhongsheng (Group) Co., Ltd.	474,502	1.14%
		3,258,220	7.86%

Other information of major supplier

Table 1-1-2

The Company's major suppliers are all independent legal entities, and the Company's purchases from them are based on market competition. The Company's purchases from these suppliers do not exceed 5% of the total purchases.

### 3. Expenses

Table 1-2-1

	2016	2015	Year-on-year change
Operating expenses	2,156,980	2,574,726	(16.22%)
Administrative expenses	4,208,598	4,146,983	1.49%
Financial expenses	719,109	627,801	14.54%
Other expenses	967,068	951,825	1.60%

### 4. R&D Investments

The Company's R&D investments in 2015 and 2016 are as follows:

(1) R&D investments in 2015: 2,574,726 yuan, an increase of 16.22% compared to 2014.

(2) R&D investments in 2016: 2,156,980 yuan, a decrease of 16.22% compared to 2015.

(3) R&D investments in 2016: 2,156,980 yuan, an increase of 1.49% compared to 2015.

## 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	3,385	3,380	0.15%
Research and development expenses (including depreciation and amortization)	6.60%	5.90%	0.70%
Research and development expenses (excluding depreciation and amortization)	563,792	614,462	(8.25%)
Research and development expenses (including depreciation and amortization)	1.10%	1.05%	0.05%
Research and development expenses (excluding depreciation and amortization)	44,352	72,150	(38.53%)
Research and development expenses (including depreciation and amortization)	7.87%	11.74%	(3.87%)

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

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

Reason for the substantial change to the capitalization rate of R&D investment and explanation for its reasonableness

Reason for the substantial change to the capitalization rate of R&D investment and explanation for its reasonableness

### 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	60,931,025	(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%
Interest income	8,864,814	13,897,627	(36.21%)
Interest expense	(6,854,655)	(12,584,781)	45.53%
Income tax expense	64,307,817	64,944,199	(0.98%)
Income tax payable	56,796,771	48,438,536	17.26%
Income tax receivable	7,511,046	16,505,663	(54.49%)
Other non-current assets	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

Unit: million RMB

Item	Year-on-year change	Reason
Operating profit	53.11%	Operating profit increased by 53.11% compared with the same period of the previous year, mainly due to the increase in operating income and the decrease in operating expenses.
Net profit	(36.21%)	Net profit decreased by 36.21% compared with the same period of the previous year, mainly due to the increase in non-operating expenses and the decrease in non-operating income.

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

Unit: million RMB

### III. ANALYSIS OF NON-PRINCIPAL BUSINESSES

Unit: million RMB

	Amount	Proportion in total profit	Explanation on the formation	Sustainable or not
Operating profit	234,410	13.77%	Operating profit is derived from the company's main business, which is sustainable.	▼
Net profit	613,913	36.07%	Net profit is derived from the company's main business, which is sustainable.	▼
Operating profit	2,089,634	122.77%	Operating profit is derived from the company's main business, which is sustainable.	▼
Net profit	1,212,806	71.26%	Net profit is derived from the company's main business, which is sustainable.	▼
Operating profit	311,293	18.29%	Operating profit is derived from the company's main business, which is sustainable.	▼

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

### IV. ASSETS AND LIABILITIES

#### 1. Significant Changes in Assets

	Amount at the end of 2016		Amount at the end of 2015		Change (%)
	Amount	% of total assets	Amount	% of total assets	
Monetary funds	2,162,217	1.74%	2,036,367	1.90%	6.18%
Accounts receivable	22,769,189	18.27%	17,040,388	15.92%	33.62%
Prepaid expenses	15,729,787	12.62%	17,909,024	16.73%	(12.17)%
Other receivables	27,023,222	21.69%	23,684,838	22.12%	14.10%

#### 2. Assets and Liabilities Measured at Fair Value

The measurement attribute of the main assets of the Company change or not during the Reporting Period

The measurement attribute of the main assets of the Company change or not during the Reporting Period

Reason for significant change in measurement nature of major assets of the Company and its impact on the operation result and financial condition during the Reporting Period:

At the end of 2016, the Company's assets measured at fair value were 75,792,000 (2015: 65,695,000), an increase of 15.36%.

#### 3. Restricted Asset Rights as at the End of the Reporting Period

At the end of 2016, the Company's restricted assets were 1.24 million RMB, an increase of 1.24 million RMB from 0 at the end of 2015.



## 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

Securities	Stock code	Abbreviation of stock name	Initial investment cost	Mode of accounting measurement	Book value at the beginning of the Reporting Period	Change in fair value during the Reporting Period	Comprehensive 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
1. Debt securities	6198	000001	128,589	Cost	117,149	7,987				5,702	133,400	Trading	Company's own funds
2. Equity securities	368	000002	20,742	Cost	3,841	(231)					3,860	Trading	Company's own funds
3. Other securities													
					1,181	20				(387)	812		
<b>Total</b>			<b>149,331</b>		<b>122,171</b>	<b>7,776</b>				<b>5,315</b>	<b>138,072</b>		

#### (2) Other Listed Company Equities Held

Stock code	Abbreviation of stock name	Initial investment amount	Number of shares held (thousand shares)	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
000001	000001	13,480	13,521	1.19%	2,441		1,007	Trading	Company's own funds
000002	000002	167,591	2,800	13.42%	212,905	4,046		Trading	Company's own funds
000003	000003	467,498	1,223,571	30.00%	485,275	9,128		Trading	Company's own funds
000004	000004							Trading	Company's own funds

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

### (3) Derivatives Investments

Table 10-1: Derivatives Investments

Name of the derivative operator	Relationship with the Group	Related party transaction or not	Type of derivative investment	Initial investment amount of derivative investment	Date of commencement	Date of termination	Investment amount at the beginning of the period	Amount acquired during the Reporting Period	Amount sold during the Reporting Period	Provision for impairment (if any)	Investment amount at the end of the period	Proportion of Investment amount at the end of the Reporting Period to net asset of the Company at the end of the Reporting Period	Actual profit or loss during the Reporting Period
China International Marine Container (Group) Co., Ltd.	Group	Yes	Foreign exchange		2015/1/2	2017/11/16	9,087,111				219,820	0.75%	176,550
China International Marine Container (Group) Co., Ltd.	Group	Yes	Foreign exchange		2014/8/22	2016/12/13	4,097,462						51,378
China International Marine Container (Group) Co., Ltd.	Group	Yes	Foreign exchange		2010/1/20	2021/6/28	831,181				10,302,060	35.18%	336,574
China International Marine Container (Group) Co., Ltd.	Group	Yes	Foreign exchange		2015/4/1	2016/12/31	70,365						(19,755)
							14,086,119				10,521,880	35.43%	544,747

Table 10-1: Derivatives Investments

1. Initial investment amount of derivative investment: This column represents the initial investment amount of derivative investment at the beginning of the reporting period. For example, for the first row, the initial investment amount is 9,087,111.

2. Date of commencement: This column represents the date when the derivative investment was initiated. For example, for the first row, the commencement date is 2015/1/2.

3. Date of termination: This column represents the date when the derivative investment was terminated. For example, for the first row, the termination date is 2017/11/16.

4. Investment amount at the beginning of the period: This column represents the investment amount at the beginning of the reporting period. For example, for the first row, the investment amount at the beginning of the period is 9,087,111.

5. Amount acquired during the Reporting Period: This column represents the amount acquired during the reporting period. For example, for the first row, the amount acquired during the reporting period is 0.

6. Amount sold during the Reporting Period: This column represents the amount sold during the reporting period. For example, for the first row, the amount sold during the reporting period is 0.

7. Provision for impairment (if any): This column represents the provision for impairment (if any). For example, for the first row, the provision for impairment is 0.

8. Investment amount at the end of the period: This column represents the investment amount at the end of the reporting period. For example, for the first row, the investment amount at the end of the period is 219,820.

9. Proportion of Investment amount at the end of the Reporting Period to net asset of the Company at the end of the Reporting Period: This column represents the proportion of investment amount at the end of the reporting period to net asset of the Company at the end of the reporting period. For example, for the first row, the proportion is 0.75%.

10. Actual profit or loss during the Reporting Period: This column represents the actual profit or loss during the reporting period. For example, for the first row, the actual profit or loss during the reporting period is 176,550.

11. Summary: The total investment amount at the beginning of the period is 14,086,119, and the total investment amount at the end of the period is 10,521,880. The total proportion of investment amount at the end of the reporting period to net asset of the Company at the end of the reporting period is 35.43%, and the total actual profit or loss during the reporting period is 544,747.



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

### 5. Use of Raised Proceeds

— 100% — ▼ — 100% —

#### (1) General Utilisation of Raised Proceeds

— 100% — ▼ — 100% —

Unit: \$

Year of raised proceed	Method	Total proceed raised	Total proceed raised in the Reporting Period	Total proceed accumulated	Total proceed raised with change in age during the Reporting Period	Accumulated proceed raised with change in age	Proportion of accumulated total proceed raised with change in age	Total amount of remaining proceed raised	Use and direction for remaining proceed raised	Raised proceed not used in more than 2 year
2015	定向增发	3,856,575,428	3,635	3,856,003,635			0.00%	571,793	全部用于募投项目	
	可转债	3,227,639,131	3,115	3,227,160,660				511,475	全部用于募投项目	
		3,856,575,428	3,635	3,856,003,635			0.00%	571,793		
		3,227,639,131	3,115	3,227,160,660				511,475		

Description of overall utilization of proceed raised: 募集资金全部用于募投项目，不存在闲置募集资金的情况。

#### (2) Projects Committed with Raised Proceeds

— 100% — ▼ — 100% —

#### (3) Change of Projects to be Invested with Raised Proceeds

— 100% — ▼ — 100% —

## VI. DISPOSAL OF SUBSTANTIAL ASSETS AND EQUITY INTERESTS

### 1. Disposal of Substantial Assets

— 100% — ▼ — 100% —

### 2. Disposal of Substantial Equity Interests

— 100% — ▼ — 100% —

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

### VII. ANALYSIS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

一、主要子公司及参股公司

二、主要子公司及参股公司业绩及经营情况

## 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，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、采访和路演活动。

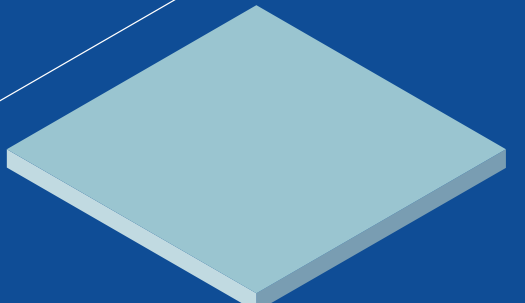
Date of reception	Venue of reception	Mode of reception	Type of part received	Part received	Brief description on research
11月4日 2016	上海	电话会议	路演	路演材料(路演)	路演材料
12月4日 2016	上海	16日路演	路演	路演材料	路演材料
12月19日 2016	上海	电话会议	路演	路演材料	路演材料
25年12月 2016	上海	路演	路演	路演材料	路演材料
29年12月 2016	上海	电话会议	路演	路演材料	路演材料
29年12月 2016	上海	路演	路演	路演材料	路演材料
12月12日 2016	上海	电话会议	路演	路演材料	路演材料
26年12月 2016	上海	路演	路演	路演材料	路演材料

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

Date of reception	Venue of reception	Mode of reception	Type of part received	Part received	Brief description on research
30/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
17/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
30/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
7/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
20/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
4/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
1/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
31/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
1/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
5/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
7/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
17/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter
15/12/2016	Shanghai	Over-the-counter	Equity	1,000,000 shares of A-shares of CIMC	Over-the-counter

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

Date of reception	Venue of reception	Mode of reception	Type of part received	Part received	Brief description on research
15					
17					
18					
				(國泰安 基金), (天弘基金)	
22					
29					
29					
					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 51,111.652 million RMB (2015: 58,685.804 million RMB). Operating profit for the year ended 31 December 2016 was 2,026.613 million RMB (2015: 2,764.281 million RMB), representing a decrease of 25.91% compared with 2015. Profit attributable to equity holders of the parent company for the year ended 31 December 2016 was 1,177.195 million RMB (2015: 1,775.192 million RMB), representing a decrease of 33.73% compared with 2015. The decrease in profit is primarily due to the decrease in revenue and the increase in cost of sales.

### Cost of Sales

Cost of sales for the year ended 31 December 2016 was 49,085.039 million RMB (2015: 55,921.593 million RMB), representing a decrease of 12.21% compared with 2015. The decrease in cost of sales is primarily due to the decrease in revenue and the increase in operating profit.

### Gross Profit Margin and Profitability

Gross profit margin for the year ended 31 December 2016 was 18.84% (2015: 19.52%), representing a decrease of 0.68 percentage points compared with 2015. The decrease in gross profit margin is primarily due to the decrease in revenue and the increase in cost of sales.

Operating expenses for the year ended 31 December 2016 were 53,966.0 million RMB (2015: 58,685.804 million RMB), representing a decrease of 8.21% compared with 2015.

	2016		2015	
	Gro profit	margin (%)	Gro profit	margin (%)
Revenue	51,111.652		58,685.804	
Cost of sales	49,085.039		55,921.593	
Operating profit	2,026.613	3.96%	2,764.281	4.71%
Operating expenses	53,966.0		58,685.804	
Operating loss	(51,939.387)		(55,921.593)	
Finance income	437.815	0.86%	680.622	1.16%
Finance expense	(639.110)	(1.25%)	(582.150)	(0.99%)
Other income	778.894	1.52%	717.791	1.21%
Other expense	(1,290.337)	(2.53%)	(1,171.360)	(1.99%)
Income tax	341.309	0.67%	450.317	0.77%
Share of profit of associates	32.694	0.06%	(51,510)	(0.09%)
Share of loss of associates	(252.046)	(0.49%)	204,853	0.35%
Share of profit of joint ventures	140,762	0.28%	(1,051,885)	(1.81%)
Profit attributable to equity holders of the parent company	9,629,635	18.84%	10,634,794	18.12%

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

Technology development costs for the year ended 31 December 2016 were 52 million RMB (2015: 53 million RMB), representing a decrease of 1.9% compared with 2015. Sales costs for the year ended 31 December 2016 were 53 million RMB (2015: 54 million RMB), representing a decrease of 1.9% compared with 2015. Management expenses for the year ended 31 December 2016 were 54 million RMB (2015: 55 million RMB), representing a decrease of 1.8% compared with 2015. Finance expenses for the year ended 31 December 2016 were 639.110 million RMB (2015: 582.150 million RMB), representing an increase of 9.8% compared with 2015.





**Management Discussion and Analysis Prepared in  
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## 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 RMB55,932,185 (31 December 2015: RMB46,241,746). The Group's bank loans and other borrowings are categorized as follows:

	A at 31 December 2016	31 December 2015
Secured bank loans	15,729,787	17,909,024
Unsecured bank loans	3,525,710	649,003
Other borrowings	27,023,222	3,998,881
Less: bank deposits	7,986,500	23,684,838
Less: other receivables (net)	1,666,966	
<b>Total</b>	<b>55,932,185</b>	<b>46,241,746</b>

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

At 31 December 2016, the Group had other receivables of RMB8,123,960 (31 December 2015: RMB12,472,493). The Group's other receivables are categorized as follows:

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

### Foreign Exchange Risk and Relevant Hedge

Foreign exchange risk is the risk that the value of a company's cash flows will be affected by fluctuations in exchange rates. The Group's operations are primarily conducted in the United States and other foreign countries, and the Group's assets and liabilities are denominated in various currencies. The Group is exposed to foreign exchange risk arising from its operations in various currencies. The Group's management monitors the foreign exchange risk and uses derivative financial instruments to hedge the foreign exchange risk. The Group's management uses forward exchange contracts to hedge the foreign exchange risk. The Group's management uses forward exchange contracts to hedge the foreign exchange risk. The Group's management uses forward exchange contracts to hedge the foreign exchange risk.

### Interest Rate Risk

Interest rate risk is the risk that the value of a company's cash flows will be affected by fluctuations in interest rates. The Group's operations are primarily conducted in the United States and other foreign countries, and the Group's assets and liabilities are denominated in various currencies. The Group is exposed to interest rate risk arising from its operations in various currencies. The Group's management monitors the interest rate risk and uses derivative financial instruments to hedge the interest rate risk. The Group's management uses forward exchange contracts to hedge the interest rate risk. The Group's management uses forward exchange contracts to hedge the interest rate risk.

### Credit Risk

Credit risk is the risk that a company's cash flows will be affected by the failure of a counterparty to fulfill its obligations. The Group's operations are primarily conducted in the United States and other foreign countries, and the Group's assets and liabilities are denominated in various currencies. The Group is exposed to credit risk arising from its operations in various currencies. The Group's management monitors the credit risk and uses derivative financial instruments to hedge the credit risk. The Group's management uses forward exchange contracts to hedge the credit risk. The Group's management uses forward exchange contracts to hedge the credit risk.

### Capital Commitments

Capital commitments are the obligations of a company to provide financial resources to other entities. The Group's operations are primarily conducted in the United States and other foreign countries, and the Group's assets and liabilities are denominated in various currencies. The Group is exposed to capital commitments arising from its operations in various currencies. The Group's management monitors the capital commitments and uses derivative financial instruments to hedge the capital commitments. The Group's management uses forward exchange contracts to hedge the capital commitments. The Group's management uses forward exchange contracts to hedge the capital commitments.

### Subsidiaries, Jointly Controlled Companies and Associated Companies of the Group

Subsidiaries, jointly controlled companies and associated companies of the Group are entities that are controlled, jointly controlled or associated with the Group. The Group's operations are primarily conducted in the United States and other foreign countries, and the Group's assets and liabilities are denominated in various currencies. The Group is exposed to subsidiaries, jointly controlled companies and associated companies of the Group arising from its operations in various currencies. The Group's management monitors the subsidiaries, jointly controlled companies and associated companies of the Group and uses derivative financial instruments to hedge the subsidiaries, jointly controlled companies and associated companies of the Group. The Group's management uses forward exchange contracts to hedge the subsidiaries, jointly controlled companies and associated companies of the Group. The Group's management uses forward exchange contracts to hedge the subsidiaries, jointly controlled companies and associated companies of the Group.

**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**

As at 31 December 2016, the Group's significant investments and major acquisitions and sales relating to subsidiaries and associated companies are as follows:

Investment in subsidiaries and associated companies	842,527
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**Future Plans for Significant Investments, Expected Source of Funding, Capital expenditure and Financing Plan**

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

Capital expenditure	18.7	2017,
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**Contingent Liabilities**

Contingent liabilities	31 December 2016,	83.248	(31 December 2015,	79.940
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**Use of Proceeds**

Use of proceeds	31 December 2015,	286,096,100
		\$13.48
		\$3,857
	(3,228)	
	5.	

**Employees and Remuneration Policies**

Employees	31 December 2016,	51,299	(31 December 2015,	57,477)
		5,925,685	(2015,	6,293,535)
		55		

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

### Employee Training Programme

Our employees are engaged in a variety of training programmes to enhance their professional skills and knowledge. The training programmes are designed to meet the needs of our business and to provide our employees with the opportunity to develop their careers. The training programmes include:

- Technical training: This includes training in the use of our equipment and systems, as well as training in the operation of our vessels.
- Management training: This includes training in the areas of leadership, team building, and communication.
- Language training: This includes training in English and other languages to improve our employees' communication skills.
- Health and safety training: This includes training in the areas of fire safety, first aid, and other safety-related topics.

### Employee Pension Benefits

We provide pension benefits to our employees in accordance with the relevant laws and regulations. The pension benefits are provided through a pension plan that is funded by contributions from both the employer and the employee. The pension benefits are payable to the employee upon retirement or termination of employment. The pension benefits are calculated based on the employee's salary and the number of years of service. The pension benefits are a key component of our employee compensation package and are designed to provide our employees with a secure financial future.

### Share Option Incentive Scheme

We have implemented a share option incentive scheme to attract and retain key management personnel and other employees who are important to the success of our business. The share option incentive scheme allows our employees to acquire shares in our company at a predetermined price. The share option incentive scheme is designed to align the interests of our employees with the interests of our shareholders and to provide our employees with the opportunity to participate in the growth of our company. The share option incentive scheme is a key component of our employee compensation package and is designed to provide our employees with a long-term incentive to perform well.

Our employees are engaged in a variety of training programmes to enhance their professional skills and knowledge. The training programmes are designed to meet the needs of our business and to provide our employees with the opportunity to develop their careers. The training programmes include:

- Technical training: This includes training in the use of our equipment and systems, as well as training in the operation of our vessels.
- Management training: This includes training in the areas of leadership, team building, and communication.
- Language training: This includes training in English and other languages to improve our employees' communication skills.
- Health and safety training: This includes training in the areas of fire safety, first aid, and other safety-related topics.

### Investment Properties

We have investment properties that are held for long-term appreciation and to generate rental income. The investment properties are held in various locations and are managed by professional property management companies. The investment properties are a key component of our investment portfolio and are designed to provide us with a long-term source of income. The investment properties are held in various locations and are managed by professional property management companies. The investment properties are a key component of our investment portfolio and are designed to provide us with a long-term source of income.

Our investment properties are held in various locations and are managed by professional property management companies. The investment properties are a key component of our investment portfolio and are designed to provide us with a long-term source of income. The investment properties are held in various locations and are managed by professional property management companies. The investment properties are a key component of our investment portfolio and are designed to provide us with a long-term source of income.





# Report of the Supervisory Committee

Supervisory Committee

2016, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules, the Articles of Association and the Supervisory Committee Charter, and has fulfilled its supervisory responsibilities.

## I. MEETINGS OF THE SUPERVISORY COMMITTEE

Session of meeting	Date	Supervisor or attended	Name of proposal	Resolution	Searching index for the resolution published on designated website	Disclosure date of the information cited in the resolution
1st session, 2016	2016.3.28	Supervisor: [Name]	1. Review and approve the 2015 financial statements of the Company and its subsidiaries.	1. The resolution is passed.	[Website]	2016.3.28
			2. Review and approve the 2015 annual general meeting minutes of the Company and its subsidiaries.	2. The resolution is passed.	[Website]	
			3. Review and approve the 2015 annual general meeting minutes of the Company and its subsidiaries.	3. The resolution is passed.	[Website]	
			4. Review and approve the 2015 annual general meeting minutes of the Company and its subsidiaries.	4. The resolution is passed.	[Website]	
			5. Review and approve the 2015 annual general meeting minutes of the Company and its subsidiaries.	5. The resolution is passed.	[Website]	
			6. Review and approve the 2015 annual general meeting minutes of the Company and its subsidiaries.	6. The resolution is passed.	[Website]	
			7. Review and approve the 2015 annual general meeting minutes of the Company and its subsidiaries.	7. The resolution is passed.	[Website]	



## Report of the Supervisory Committee

Session of meeting	Date	Supervisor or attended	Name of proposal	Resolution	Searching index for the resolution published on designated website	Disclosure date of the information cited in the resolution
2016.4.7	2016.4.8	王德明, 王德明, 王德明	1. 审议《2016年度利润分配预案》 2. 审议《2016年度内部控制自我评价报告》 3. 审议《2016年度社会责任报告》 4. 审议《2016年度环境、社会及治理报告》 5. 审议《2016年度董事会工作报告》 6. 审议《2016年度监事会工作报告》 7. 审议《2016年度独立董事述职报告》 8. 审议《2016年度高级管理人员述职报告》 9. 审议《2016年度审计委员会履职报告》 10. 审议《2016年度薪酬委员会履职报告》 11. 审议《2016年度提名委员会履职报告》	1. 审议通过《2016年度利润分配预案》 2. 审议通过《2016年度内部控制自我评价报告》 3. 审议通过《2016年度社会责任报告》 4. 审议通过《2016年度环境、社会及治理报告》 5. 审议通过《2016年度董事会工作报告》 6. 审议通过《2016年度监事会工作报告》 7. 审议通过《2016年度独立董事述职报告》 8. 审议通过《2016年度高级管理人员述职报告》 9. 审议通过《2016年度审计委员会履职报告》 10. 审议通过《2016年度薪酬委员会履职报告》 11. 审议通过《2016年度提名委员会履职报告》	http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn http://www.cimc.com.cn	2016.4.7

## 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 cited in the resolution
3rd session, 2016 July 7	2016.4.28	Supervisor attended	Proposal regarding the 2016	Resolution regarding the 2016		
1st session, 2016 August 8	2016.5.31	Supervisor attended	Proposal regarding the 8th	Resolution regarding the 8th		2016.6.1
2nd session, 2016 August 8	2016.8.24	Supervisor attended	Proposal regarding the ( )	Resolution regarding the ( )		
3rd session, 2016 August 8	2016.8.30	Supervisor attended	Proposal regarding the 2016	Resolution regarding the 2016		
4th session, 2016 August 8	2016.10.27	Supervisor attended	1. Proposal regarding the 2016 2. Proposal regarding the 8th	1. Resolution regarding the 2016 2. Resolution regarding the 8th		2016.10.28
5th session, 2016 August 8	2016.11.11	Supervisor attended	Proposal regarding the ( ) 2017, 2018, 2019	Resolution regarding the ( )		
6th session, 2016 August 8	2016.12.29	Supervisor attended	Proposal regarding the ( )	Resolution regarding the ( )		2016.12.29

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

The Supervisory Committee has performed its duties in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association of the Company, and the Supervisory Committee Charter, and has fulfilled its 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 operations in 2016 and found that the company has operated in accordance with the laws and regulations of the People's Republic of China and the provisions of the Company Law, the Articles of Association, and the Regulations of the Company. The company's operations are lawful and in compliance with the relevant laws and regulations.

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

The Supervisory Committee has inspected the company's financial status in 2016 and found that the company's financial status is sound and stable. The company's financial statements are true and accurate, and the company's financial operations are in compliance with the relevant laws and regulations.

#### 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

During the reporting period, the Company has conducted related-party transactions in accordance with the relevant provisions of the Company's Articles of Association and the Listing Rules of the Stock Exchange of Hong Kong Limited. The related-party transactions are fair and reasonable, and do not constitute continuing connected transactions. The Supervisory Committee has reviewed the related-party transactions and is of the opinion that the related-party transactions are fair and reasonable, and do not constitute continuing connected transactions.

### 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 internal control system of the Company and the self-assessment report on the internal control of the Company for the reporting period. The internal control system of the Company is sound and effective, and the self-assessment report on the internal control of the Company is true and accurate. The Supervisory Committee is of the opinion that the internal control system of the Company is sound and effective, and the self-assessment report on the internal control of the Company is true and accurate.

Zhang Ming'en  
Chairman of the Supervisory Committee

2017

# Significant Events

## I. PROFIT DISTRIBUTION OF ORDINARY SHARES AND SHARE CAPITAL INCREASE BY WAY OF TRANSFER FROM CAPITAL RESERVES OF THE COMPANY

2016年12月31日，本公司可供分配的利润为人民币2,978,576,986.10元，按10%计提法定盈余公积人民币297,857,698.61元，计提后余额为人民币2,680,719,287.49元。

2017年1月10日，本公司召开2016年年度股东大会，审议通过《2016年度利润分配方案》。

根据《2016年度利润分配方案》，本公司2016年度利润分配方案为：以2016年12月31日总股本1,000,000,000股为基数，向全体股东每10股派发现金股利人民币2.98元（含税），共计派发现金股利人民币297,857,698.61元（含税），占2016年度归属于母公司普通股股东的净利润的10%。该利润分配方案已于2017年1月10日经本公司2016年年度股东大会审议通过。截至2017年1月10日，本公司尚未实施上述利润分配方案。

2017年1月10日，本公司召开2016年年度股东大会，审议通过《2016年度资本公积转增股本方案》。

### Particular of Cash Dividend Policy

- ▼ 利润分配政策：本公司实行持续、稳定的利润分配政策，重视对投资者的合理回报，兼顾公司的可持续发展。利润分配政策如下：
- ▼ 利润分配形式：公司可以采取现金、股票或现金与股票相结合的方式分配股利，优先采用现金方式分配股利。
- ▼ 利润分配条件：公司当年盈利且累计未分配利润为正，不存在未弥补亏损的情况下，可以进行利润分配。
- ▼ 利润分配决策程序：利润分配方案由公司董事会提出，并经董事会过半数表决通过，提交股东大会审议批准。
- ▼ 利润分配实施程序：利润分配方案经股东大会审议通过后，由董事会负责实施。

2016年12月31日，本公司可供分配的利润为人民币2,978,576,986.10元，按10%计提法定盈余公积人民币297,857,698.61元，计提后余额为人民币2,680,719,287.49元。

项目	2016年12月31日	2017年1月10日
可供分配的利润	2,978,576,986.10	2,978,576,986.10
按10%计提法定盈余公积	297,857,698.61	297,857,698.61
计提后余额	2,680,719,287.49	2,680,719,287.49

Year	2015	2014
Net profit attributable to ordinary Shareholder of the Company in the consolidated statement of the year declaring	2,026,613	2,477,802
Amount of cash dividend (including tax)	654,822	833,748
% of net profit attributable to ordinary Shareholder of the Company in the consolidated statement	32.33%	33.65%
Amount of cash dividend in other areas	0	0
% of cash dividend in other areas	0	0

### 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 statement of the year declaring	% of net profit attributable to ordinary Shareholder of the Company in the consolidated statement	Amount of cash dividend in other areas	% of cash dividend in other areas
2016 (1-9)	179,887	539,660	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 distributable to the ordinary Shareholder of the Company is positive. However, the Company did not propose a cash dividend distribution plan of ordinary shares.

100% 0%

## Significant Events

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

— 100% 100%

10 ( )	0
10 ( ) ( )	0.60
10 ( )	0
( )	2,978,576.986
( ) ( )	

### 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

人民币千元

Commitment	Promisor	Content of commitment	Date of commitment	Commitment period	Implementation
公司承诺为全资子公司提供担保	公司	公司为全资子公司提供担保，担保金额为人民币100,000,000.00元，担保期限自2012年8月15日起至2018年12月31日止。	2012/8/15	2012-2018	已履行
公司承诺为全资子公司提供担保	公司	公司为全资子公司提供担保，担保金额为人民币100,000,000.00元，担保期限自2016年4月8日起至2018年12月31日止。	2016/4/8	2016-2018	已履行

#### 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

人民币千元



## Significant Events

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

无

无

### 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

无

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

无

Change in critical accounting policies

2016, 29  
28

33

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

无

无

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

During the reporting period, there were no changes in the scope of consolidated statements compared 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. The fee for the audit of the financial statements for the reporting period of the previous year was 12,670,000 Hong Kong dollars. The fee for the audit of the financial statements for the reporting period of the previous year was 1,400,000 Hong Kong dollars. The fee for the audit of the financial statements for the reporting period of the previous year was 5,000,000 Hong Kong dollars.

Whether to appoint another accounting firm during the Reporting Period

No. The company will continue to engage PwC as the firm of accountants for the reporting period.

Particular on recruitment of accounting firm, financial consultant or sponsor for internal control and auditing purpose

During the reporting period, there were no changes in the recruitment of accounting firm, financial consultant or sponsor for internal control and auditing purpose. The company will continue to engage PwC as the firm of accountants for the reporting period. The fee for the audit of the financial statements for the reporting period is 14,070,000 Hong Kong dollars. The fee for the audit of the financial statements for the reporting period of the previous year was 12,670,000 Hong Kong dollars. The fee for the audit of the financial statements for the reporting period of the previous year was 1,400,000 Hong Kong dollars. The fee for the audit of the financial statements for the reporting period of the previous year was 5,000,000 Hong Kong dollars.

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

There are no suspension in trading or delisting upon publication of annual report.

## XI. BANKRUPTCY OR REORGANISATION RELATED ISSUES

There are no bankruptcy or reorganisation related issues.

The company will continue to engage PwC as the firm of accountants for the reporting period.

## Significant Events

### XII. MATERIAL LAWSUITS AND ARBITRATIONS

11/15/16



## Significant Events

2009 2010 2011 2012 2013 2014 2015 2016

1,816,000

31 December 2016

Date of Grant	Balance at 1 January 2016	Granted during the year	Number of underlying share comprised in share option		Balance at 31 December 2016	Exercise price per share, U.S.	Exercise period
			Exercised during the year	Transferred to/from other categories during the year			
2009.11.11	1,000,000				1,000,000	4.00	2010.11.11-2019.11.10
2011.10.28	500,000				500,000	2.48	2013.10.28-2021.10.27
2014.06.05	400,000				400,000	11.24	2016.06.05-2024.06.04
2009.11.11						4.00	2010.11.11-2019.11.10
2011.10.28	400,000				400,000	2.48	2013.10.28-2021.10.27
2014.06.05	400,000				400,000	11.24	2016.06.05-2024.06.04
2009.11.11	800,000				800,000	4.00	2010.11.11-2019.11.10
2011.10.28	300,000				300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000				300,000	11.24	2016.06.05-2024.06.04
2009.11.11	698,000				698,000	4.00	2010.11.11-2019.11.10
2011.10.28	300,000				300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000				300,000	11.24	2016.06.05-2024.06.04
2009.11.11	500,000				500,000	4.00	2010.11.11-2019.11.10
2011.10.28	300,000				300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000				300,000	11.24	2016.06.05-2024.06.04
2009.11.11	500,000				500,000	4.00	2010.11.11-2019.11.10
2011.10.28	300,000				300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000				300,000	11.24	2016.06.05-2024.06.04
2011.10.28	300,000				300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000				300,000	11.24	2016.06.05-2024.06.04
2011.10.28	300,000				300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000				300,000	11.24	2016.06.05-2024.06.04
2009.11.11	8,586,000				8,586,000	4.00	2010.11.11-2019.11.10
2011.10.28	23,836,000		(826,000)		23,010,000	2.48	2013.10.28-2021.10.27
2014.06.05	31,470,000			(1,516,000)	29,954,000	11.24	2016.06.05-2024.06.04
2009.11.11	7,362,000		(70,000)		7,292,000	4.00	2010.11.11-2019.11.10
2011.10.28	2,197,000		(315,000)		1,882,000	2.48	2013.10.28-2021.10.27
2014.06.05	4,350,000			(300,000)	4,050,000	11.24	2016.06.05-2024.06.04
	86,599,000		(1,211,000)	(1,816,000)	83,572,000		

### 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 Company's articles of association and the relevant provisions of the Company's equity trust scheme. The equity trust scheme of CIMC Vehicle (Group) was implemented in accordance with the relevant provisions of the Company's articles of association and the relevant provisions of the Company's equity trust scheme.

## Significant Events

Related part	Relation ship with the Group	Type of the connected transaction	Detail of the connected transaction	Pricing principle	Price	Amount	Proportion to transaction amount of the same category	Approved	Whether approved cap has been exceeded	Settlement Method	Available market price of the same category	Disclosure Date	Disclosure index
...	...	...	...	...	...	247,240							
...	...	...	...	...	...	124,800							
...	...	...	...	...	...	159,688							
...	...	...	...	...	...	22,700							
...	...	...	...	...	...	42,518							
...	...	...	...	...	...	19,454							
...	...	...	...	...	...	8,359							
...	...	...	...	...	...	228							
...	...	...	...	...	...	8,645							
...	...	...	...	...	...	27,777							
...	...	...	...	...	...	31,404							
						1,461,947							

...

...

...

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

人民币 - 人民币

(3) Connected Transactions Relating to Joint External Investments

人民币 - 人民币

(4) Claims and Liabilities among the Connected Transactions

人民币 - 人民币

人民币 - 人民币

人民币 - 人民币

Claim receivable from the related part

Related part	Relationship with the Group	Reason	An appropriation of fund for non-operating purpose	Opening Balance	Amount increased during the current period	Amount recorded during the current period	Interest rate	Interest for the current period	Closing balance
上海外高桥集装箱码头有限公司	全资子公司	应收码头租金			824,391			9,830	824,391
上海外高桥集装箱码头有限公司	全资子公司	应收码头租金		34,204					34,204
上海外高桥集装箱码头有限公司	全资子公司	应收码头租金							
上海外高桥集装箱码头有限公司	全资子公司	应收码头租金							



## Significant Events

Liabilities payable to the related part

Related part	Relationship with the Group	Reason	Opening Balance	Amount increased during the current period	Amount repaid during the current period	Interest rate	Interest for the current period	Closing balance
China COSCO Shipping Corporation Limited	Parent Company	Intercompany loans	56,237	557				56,794
China COSCO Shipping Corporation Limited	Parent Company	Intercompany loans	39,661	7,329			1,739	46,990
							59	

As of December 31, 2016, the total amount of liabilities payable to related parties was RMB56,794,000, of which RMB46,990,000 was due within one year and RMB9,804,000 was due after one year.

### (5) Other Material Connected Transactions

There are no other material connected transactions.

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

Under the Hong Kong Listing Rules, the Group's continuing connected transactions are defined as follows:

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

(a) Continuing connected transaction under COSCO Pacific 2015-2017 Framework Agreement

18 2014, 2015-2017, 31 2015, 2016 2017.

( )

( )

( )

( )

1 2015 31 2017 ( )

Total trading amount in 2016: 2015-2017  
31 2016 1,800,000,000 5,554,000,

Description of the connected (related) relationship between the parties to the transaction :  
30%  
14  
2015-2017  
14  
10  
2015-2017  
18 2014 6 2015

## Significant Events

Purpose of the transaction: ... (text describing the purpose of the transaction) ...

### (b) Continuing connected transaction under COSCO SHIPPING Development 2016 Framework Agreement

On 24 July 2016, ... (text describing the transaction) ...

... (text describing the transaction) ...

( ) ... (text describing the transaction) ...

( ) ... (text describing the transaction) ...

( ) ... (text describing the transaction) ...

... (text describing the transaction) ...

... (text describing the transaction) ...

Total trading amount in 2016: ... (text describing the total trading amount) ...

... (text describing the total trading amount) ...

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

On December 14, 2016, the Company entered into a related transaction with its subsidiary, China International Marine Container (Group) Co., Ltd. (the "Company"), to purchase 10,000 shares of the Company's common stock. The purchase price was RMB 24 million. The transaction was completed in 2016.

Purpose of the transaction:

The purpose of the transaction is to increase the Company's liquidity and improve its financial position. The transaction is in line with the Company's business strategy and is expected to have a positive impact on the Company's performance.

Internal control measures in respect of continuing connected transaction:

The Company has implemented internal control measures to ensure the transparency and fairness of the transaction. The transaction was approved by the Board of Directors and the Independent Non-executive Directors. The Company has also established a system of internal control to monitor and manage the transaction.

Independent non-executive Director's confirmation:

The Independent Non-executive Director has reviewed the transaction and confirmed that the transaction is in line with the Company's business strategy and is expected to have a positive impact on the Company's performance. The transaction is also in line with the Company's internal control measures.

## Significant Events

... ..

### Auditor's confirmation:

... ..

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

... .. 2016... .. 31... .. 2016,  
... .. 11... .. 2016  
... .. ( ... .. )  
... .. 31... .. 2017, 2018 ... .. 2019.  
... .. 31... .. 2019... ..  
... .. 11... .. 2016.

## (2) Connected Transactions and Related-Party Transactions

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



Significant Events

2. Material Guarantees

(1) Description of Guarantees

External guarantee undertaken by the Company and its subsidiaries (including guarantee for subsidiaries)								
Name of the guaranteed	Disclose date of the announcement about the guarantee facility	Guarantee facility	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or not	Related part guarantee or not
China International Marine Container (Group) Co., Ltd.	2/11/2016	4,250,000	1/1/2016	1,031,416	Bank guarantee	1-2 years	Yes	Yes
China International Marine Container (Group) Co., Ltd. & subsidiaries	2/11/2016	2,000,000	1/1/2016	386,879	Bank guarantee	1-2 years	Yes	Yes
China International Marine Container (Group) Co., Ltd. & subsidiaries	2/11/2016	740,000	1/1/2016	733,443	Bank guarantee	1-2 years	Yes	Yes
China International Marine Container (Group) Co., Ltd. & subsidiaries	2/11/2016	382,000	1/1/2016	382,000	Bank guarantee	1-2 years	Yes	Yes
			3,949,490					1,512,860
			7,372,000					2,533,738

The Company's guarantee for subsidiaries								
Name of the guaranteed	Disclose date of the announcement about the guarantee facility	Guarantee facility	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or not	Related Part Guarantee or not
China International Marine Container (Group) Co., Ltd.	2/11/2016	18,521,040	1/1/2016	18,055,770	Bank guarantee	1-2 years	Yes	Yes
			1,173,030					7,537,660
			18,521,040					18,055,770

Name of the guaranteed	Disclosure date of the announcement about guarantee facilities	Guarantee facilities	Subsidiary's guarantee for subsidiaries		Type of guarantee	Guarantee period	Fulfilled or not	Related Party Guarantee or not
			Actual date (date of the agreement)	Actual amount of guarantee				
...	2016	5,841,670	2016	4,037,460	...	1-2		
...			654,670	...				510,310
...			5,841,670	...				4,037,460
...			5,777,190	...				9,560,830
...			31,734,710	...				24,626,968
%				84.09%				
...								0
...								9,272,200
...								9,983,983
...								19,256,183
...								0
...								0

Guarantee provided in a combined manner:

...

(2) Illegal External Guarantees

...







## Significant Events

### Detailed description:

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3. 2016年12月31日，本公司持有的“中远海运”品牌无形资产的可收回金额低于其账面价值，因此计提减值准备。减值准备的计提金额为人民币388,000元。
- (1) 减值准备的计提
- 本公司持有的“中远海运”品牌无形资产的可收回金额低于其账面价值，因此计提减值准备。减值准备的计提金额为人民币388,000元。
- (2) 减值准备的转回
- 2016年12月31日，本公司持有的“中远海运”品牌无形资产的可收回金额高于其账面价值，因此转回减值准备。转回的金额为人民币388,000元。
- (3) 减值准备的计提和转回
- 2016年12月31日，本公司持有的“中远海运”品牌无形资产的可收回金额低于其账面价值，因此计提减值准备。减值准备的计提金额为人民币388,000元。
4. 2016年12月31日，本公司持有的“中远海运”品牌无形资产的可收回金额高于其账面价值，因此转回减值准备。转回的金额为人民币1,000元。
5. 2016年12月31日，本公司持有的“中远海运”品牌无形资产的可收回金额高于其账面价值，因此转回减值准备。转回的金额为人民币1,301元。
-

## XIX. EXPLANATION ON OTHER MATERIAL EVENTS

1. 31 2016, 4 2016, 100% 432,171,843 245,842,181 ( 2016-012 2016-027), ( ), ( ) 1, 2016 5 2016.
  
2. 8, 2016, 2016 386,263,593 13.86 10 6.0 2015 2016, 2016 31 2016. 30, 2016 14 2016 21 2016 ( .162937) (《中國證監會行政許可申請受理通知書》(162937號)) ( .162937) (《中國證監會行政許可項目審查反饋意見通知書》(162937號)) 17 2017. ( 2016-018, 2016-033, 2016-061, 2016-072 2017-002), ( ) ( ) ( ) 2016, 1 2016, 15 2016, 22 2016 17 2017.
  
3. 23 2016, 2011 20 2011 ( 2010-039, 2011-015, 2011-016 2016-030) ( ) ( ) ( ) 16 2010, 10 2011, 19 2011 24 2016.







# Changes in Share Capital and Information on Shareholders

## I. CHANGES IN SHAREHOLDINGS DURING THE REPORTING PERIOD

### 1. Changes in Shareholdings

	Pre-mo ement		Increa e/decrea e (+/-)					Po t-mo ement	
	N mber of share	Percentage	Ne i e	Bon i e	Con er ion from re er e	Other	S b-total	N mber of share	Percentage
1. Total	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	699,526	0.02%
2. ...	0	0.00%	0	0	0	0	0	0	0.00%
3. ...	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	699,526	0.02%
4. ...	0	0.00%	0	0	0	0	0	0	0.00%
5. ...	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	699,526	0.02%
6. ...	0	0.00%	0	0	0	0	0	0	0.00%
7. ...	0	0.00%	0	0	0	0	0	0	0.00%
8. ...	0	0.00%	0	0	0	0	0	0	0.00%
9. ...	2,976,953,660	99.97%	736,300	0	0	187,500	923,800	2,977,877,460	99.98%
10. ...	1,260,377,051	42.32%	736,300	0	0	187,500	923,800	1,261,300,851	42.35%
11. ...	0	0.00%	0	0	0	0	0	0	0.00%
12. ...	1,716,576,609	57.65%	0	0	0	0	0	1,716,576,609	57.63%
13. ...	0	0.00%	0	0	0	0	0	0	0.00%
14. Total	2,977,819,686	100.00%	757,300	0	0	0	757,300	2,978,576,986	100.00%

- (1) 28 ... 2016, ... 187,500 ...
- (2) ... 2016, ... 28,000 ... 75% ... 21,000 ...
- (3) ... 717,200 ... 40,100 ...



## Changes in Share Capital and Information on Shareholders

Approval for change in share capital

2016年12月31日 2015年12月31日

Transfer for change in share

2016年12月31日 2015年12月31日

Effect of change in share capital on financial indicator 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年12月31日 2015年12月31日

2016年12月31日

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

Other matter that the Company deemed necessary or required by the securities regulator authority to be disclosed

2016年12月31日 2015年12月31日

## 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. Subsidiaries	75,000	0	21,000	96,000	As the shares held by the subsidiaries are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company's subsidiaries.	-
China International Marine Container (Group) Co., Ltd. Shareholders	75,000	0	0	75,000	As the shares held by the shareholders are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company's shareholders.	-
China International Marine Container (Group) Co., Ltd. Shareholders	157,500	0	0	157,500	As the shares held by the shareholders are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company's shareholders.	-
China International Marine Container (Group) Co., Ltd. Shareholders	187,500	187,500	0	0	As the shares held by the shareholders are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company's shareholders.	28, 2016
	866,026	187,500	21,000	699,526		

- 1. The company's shares are listed on the Shanghai Stock Exchange, and the selling restrictions of the shares are in accordance with the relevant rules of the Shanghai Stock Exchange.
- 2. The company's subsidiaries are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company's subsidiaries. In 2016, the company's subsidiaries held 28,000 shares, which were subject to a 75% selling restriction (i.e., 21,000 shares).
- 3. The company's shareholders are subject to the relevant rules of the Shanghai Stock Exchange regarding the selling restrictions of shares held by the company's shareholders. In 2016, the company's shareholders held 187,500 shares, which were subject to a 25% selling restriction (i.e., 46,875 shares).

## 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

During the reporting period, there were no new issues of securities.

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

During the reporting period, there were no changes in the total number of shares.

As of the end of the reporting period, the total number of shares of the Company was 757,300,000, which was an increase of 1.11% compared with the end of the previous reporting period. The increase was due to the exercise of the Company's share repurchase plan.

#### 3. Existing Employee Shares

During the reporting period, there were no changes in existing employee shares.

#### 4. Non-public Issuance of A Shares Plan

On August 8, 2016, the Company's 2016 Share Repurchase Plan was approved by the Board of Directors. The total amount of the share repurchase plan is RMB 386,263,593 (approximately 100 million shares), with a maximum repurchase price of RMB 3.86263593 per share. The share repurchase plan was implemented through the Shanghai Stock Exchange's "Share Repurchase Plan" system. As of the end of the reporting period, the Company has repurchased 100,000,000 shares of its A shares, with a total amount of RMB 386,263,593. The share repurchase plan is in line with the Company's business strategy and financial conditions, and will help to improve the Company's financial structure and enhance the value of the Company's shares.

The share repurchase plan was approved by the Shanghai Stock Exchange on August 14, 2016 (Shanghai Stock Exchange Administrative License Application Acceptance Notice (162937)) and the Shanghai Stock Exchange Administrative License Project Review Feedback Notice (162937). The share repurchase plan was implemented from August 21, 2016 to August 17, 2017. The share repurchase plan was completed on August 17, 2017. The share repurchase plan was implemented through the Shanghai Stock Exchange's "Share Repurchase Plan" system. The share repurchase plan was implemented in accordance with the relevant laws and regulations of the Shanghai Stock Exchange.

The share repurchase plan was implemented through the Shanghai Stock Exchange's "Share Repurchase Plan" system. The share repurchase plan was implemented in accordance with the relevant laws and regulations of the Shanghai Stock Exchange. The share repurchase plan was implemented through the Shanghai Stock Exchange's "Share Repurchase Plan" system. The share repurchase plan was implemented in accordance with the relevant laws and regulations of the Shanghai Stock Exchange.

## Changes in Share Capital and Information on Shareholders

### III. SHAREHOLDERS AND DE FACTO CONTROLLER

#### 1. Number of Shareholders and Shareholdings of the Company

At the end of December 31, 2016, there were 77,211 shareholders, of which 28 were natural persons and 49,183 were legal entities. At the end of December 31, 2017, there were 66,150 shareholders, of which 13 were natural persons and 53,137 were legal entities.

Number of Shareholders	77,211	66,150
Number of Natural Persons	28	13
Number of Legal Entities	49,183	53,137

Shareholding of the Shareholder who held above 5% or the top ten Shareholder at the end of the Reporting Period

Name of Shareholder	Nature of Shareholder	Percentage of Shareholding	Number of Share held at the end of the Reporting Period	Change during the Reporting Period	Number of Share held with selling restriction	Number of Share held with pledging restriction	Pledged or frozen Share	
							Stat	Number
China International Marine Container (Group) Co., Ltd.	Legal Entity	55.44%	1,651,313,071	220,988,862	0	1,651,313,071		
China International Marine Container (Group) Co., Ltd.	Legal Entity	16.69%	497,271,481	0	0	497,271,481		
China International Marine Container (Group) Co., Ltd.	Legal Entity	2.91%	86,667,067	6,252,348	0	86,667,067		
China International Marine Container (Group) Co., Ltd.	Legal Entity	1.28%	37,993,800	0	0	37,993,800		
China International Marine Container (Group) Co., Ltd.	Legal Entity	0.32%	9,566,600	0	0	9,566,600		
China International Marine Container (Group) Co., Ltd.	Legal Entity	0.32%	9,566,600	0	0	9,566,600		
China International Marine Container (Group) Co., Ltd.	Legal Entity	0.32%	9,566,600	0	0	9,566,600		
China International Marine Container (Group) Co., Ltd.	Legal Entity	0.32%	9,566,600	0	0	9,566,600		
China International Marine Container (Group) Co., Ltd.	Legal Entity	0.32%	9,566,600	0	0	9,566,600		
China International Marine Container (Group) Co., Ltd.	Legal Entity	0.32%	9,566,600	0	0	9,566,600		

The above table lists the shareholding information of the shareholders who held above 5% or the top ten shareholders at the end of the reporting period. The shareholding information of the other shareholders is not listed.

## Changes in Share Capital and Information on Shareholders

Shareholding of top ten Shareholder without selling restriction at the end of the Reporting Period

Name of Shareholder	Number of share without selling restriction held at the end of Reporting Period	Type of share	
		Type of share	Number
China International Marine Container (Group) Co., Ltd.	1,651,313,071	Ordinary shares	1,651,313,071
China Merchants Group Co., Ltd.	432,171,843	Ordinary shares	432,171,843
China Merchants Finance Group Co., Ltd.	65,099,638	Ordinary shares	65,099,638
China Merchants Investment Management Co., Ltd.	86,667,067	Ordinary shares	86,667,067
China Merchants Asset Management Co., Ltd.	37,993,800	Ordinary shares	37,993,800
China Merchants Credit Card Co., Ltd.	9,566,600	Ordinary shares	9,566,600
China Merchants Bank Co., Ltd.	9,566,600	Ordinary shares	9,566,600
China Merchants Insurance Agency Co., Ltd.	9,566,600	Ordinary shares	9,566,600
China Merchants Life Insurance Co., Ltd.	9,566,600	Ordinary shares	9,566,600
China Merchants Asset Management Co., Ltd.	9,566,600	Ordinary shares	9,566,600
China Merchants Credit Card Co., Ltd.	9,566,600	Ordinary shares	9,566,600
China Merchants Bank Co., Ltd.	9,566,600	Ordinary shares	9,566,600
China Merchants Asset Management Co., Ltd.	9,566,600	Ordinary shares	9,566,600

1. At the end of 2016, the total number of shares held by the top ten shareholders is 2,215,203,846, which accounts for 13.38% of the total shares of the Company. Among them, China Merchants Group Co., Ltd. holds 432,171,843 shares, accounting for 2.65% of the total shares of the Company. China Merchants Finance Group Co., Ltd. holds 65,099,638 shares, accounting for 0.40% of the total shares of the Company. China Merchants Investment Management Co., Ltd. holds 86,667,067 shares, accounting for 0.53% of the total shares of the Company. China Merchants Credit Card Co., Ltd. holds 37,993,800 shares, accounting for 0.23% of the total shares of the Company. China Merchants Bank Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Insurance Agency Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Life Insurance Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Asset Management Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Credit Card Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Bank Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Asset Management Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company.

2. At the end of 2016, the total number of shares held by the top ten shareholders is 432,171,843, which accounts for 2.65% of the total shares of the Company. Among them, China Merchants Group Co., Ltd. holds 432,171,843 shares, accounting for 2.65% of the total shares of the Company. China Merchants Finance Group Co., Ltd. holds 65,099,638 shares, accounting for 0.40% of the total shares of the Company. China Merchants Investment Management Co., Ltd. holds 86,667,067 shares, accounting for 0.53% of the total shares of the Company. China Merchants Credit Card Co., Ltd. holds 37,993,800 shares, accounting for 0.23% of the total shares of the Company. China Merchants Bank Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Insurance Agency Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Life Insurance Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Asset Management Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Credit Card Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Bank Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company. China Merchants Asset Management Co., Ltd. holds 9,566,600 shares, accounting for 0.06% of the total shares of the Company.

## Changes in Share Capital and Information on Shareholders

### 2. Controlling Shareholders of the Company

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

### 3. De Facto Controller

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

Whether there are any Shareholders at the ultimate controlling level with shareholding above 10% in the Company

None

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 transportation
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	26 July 2004	710000000000000000	\$50,000	Container transportation

As of 31 December 2016, there are no other Shareholders at the ultimate controlling level with shareholding above 10% in the Company.

Change in de facto controller during the Reporting Period

None

De facto controller controls the Company through trust or other asset management

None

### 4. Other Corporate Shareholders with a Shareholding above 10%

None

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

None

## Changes in Share Capital and Information on Shareholders

### IV. DISCLOSURE OF SHAREHOLDINGS OF THE SUBSTANTIAL SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG

As at 31 December 2016, the substantial shareholders of the Company are as follows:

Name of Shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of the issued share capital of the Company (%)	Percentage of the total share capital (%)
China International Marine Container (Group) Co., Ltd. <sup>1</sup>	Direct	730,557,217	( )	42.56%	24.53%
China International Marine Container (Group) Co., Ltd. <sup>2</sup>	Direct	432,171,843	( )	34.24%	14.51%
	Direct	245,842,181	( )		

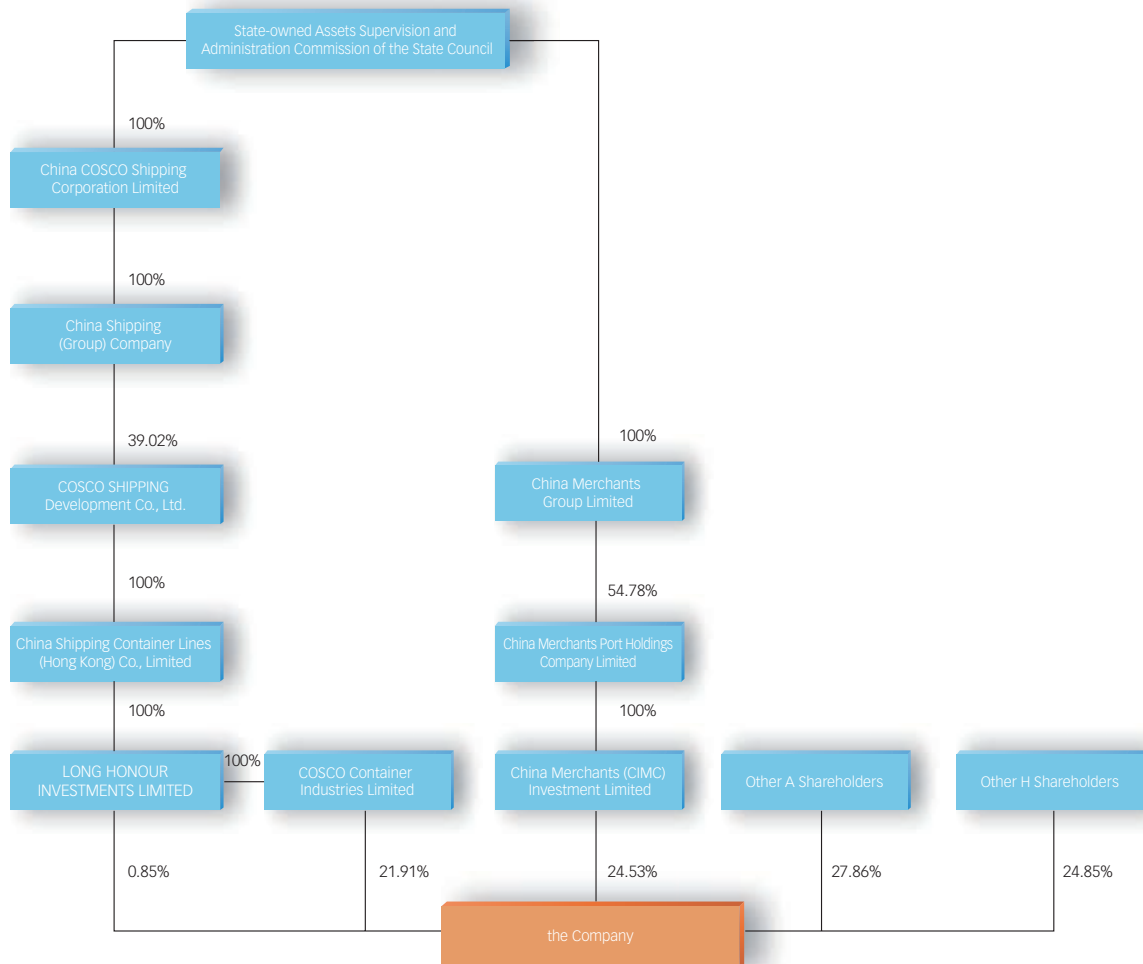


## Changes in Share Capital and Information on Shareholders



## 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

As at the end of the reporting period, the Company's public float was approximately 24.85%, which is above the minimum public float requirement of 25% as stipulated in the Listing Rules. The Company's public float is sufficient to meet the requirements of the Listing Rules.

### 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 share held in the Company (share)	
					31 December 2015	31 December 2016
Mr. Wang		54	Director	2016-2018		
Mr. Zhang		55	Director	2016-2018		
Mr. Li		57	Director	2016-2018	494,702 (100%)	494,702 (100%)
Mr. Chen		51	Director	2016-2018		
Mr. Liu		46	Director	2016-2018		
Mr. Sun		70	Director	2016-2018		
Mr. Zhou		63	Director	2016-2018		
Mr. Wu		65	Director	2016-2018		



## Information on Directors, Supervisors, Senior Management and Employees

### Information on Directors, Supervisors, Senior Management and Employees

Mr. Mai Boliang (麥伯良), 57, male, Chinese nationality, Bachelor's degree, 1994, July 27, 2015, 1982, 1994, August 8, 1982. He has worked in various positions in the company since 1982.

Mr. Wang Zhiqian (王志賢), 51, male, Chinese nationality, Bachelor's degree, 1992, July 1992, 1992, July 1992, 1992, July 1992. He has worked in various positions in the company since 1992.

Mr. Li Chong (劉沖), 46, male, Chinese nationality, Bachelor's degree, 1990, July 2016, 1990, July 2016, 1990, July 2016. He has worked in various positions in the company since 1990.

### Information on Directors, Supervisors, Senior Management and Employees

Mr. Pan Chengwei (潘承偉), male, 70, is a Chinese citizen, with a Bachelor's degree, and has worked for CIMC since 1965. He served as the General Manager of CIMC from 2008 to 2011. He is currently the Chairman of the Board of Directors of CIMC. He has been a member of the Board of Directors of CIMC since 2011. He is also a member of the Board of Directors of CIMC (H.K.).

Mr. Pan Zhengqi (潘正啟), male, 63, is a Chinese citizen, with a Bachelor's degree, and has worked for CIMC since 1982. He served as the General Manager of CIMC from 2012 to 2014. He is currently the Chairman of the Board of Directors of CIMC. He has been a member of the Board of Directors of CIMC since 2014. He is also a member of the Board of Directors of CIMC (H.K.).

Mr. Wong Kai Huen, Albert (王桂壘), male, 65, is a Chinese citizen, with a Bachelor's degree, and has worked for CIMC since 1982. He served as the General Manager of CIMC from 2015 to 2016. He is currently the Chairman of the Board of Directors of CIMC. He has been a member of the Board of Directors of CIMC since 2015. He is also a member of the Board of Directors of CIMC (H.K.).





## Information on Directors, Supervisors, Senior Management and Employees

### 3. Senior Management

Information on Directors, Supervisors, Senior Management and Employees

Name	Gender	Age	Position	Term	Number of share held in the Company (share)	
					31 December 2015	31 December 2016
Mr. Wang		57	Director	28 Dec 2016	494,702 (A Share)	494,702 (A Share)
Mr. Zhang		57	Director	28 Dec 2016	100,000 (A Share)	96,000 (A Share)
Mr. Li		58	Director	28 Dec 2016	2,400 (H Share)	2,400 (H Share)
Mr. Chen		49	Director	28 Dec 2016	0	0
Mr. Sun		61	Director	24 Dec 2015 31 Dec 2018	100,000 (A Share)	100,000 (A Share)
Mr. Zhou		60	Director	24 Dec 2015	0	0
Mr. Wu		51	Director	1 Dec 2015	0	0
Mr. Zhao		51	Director	28 Dec 2016	0	0
Mr. Qian		63	Director	28 Dec 2016 2017	210,000 (A Share)	210,000 (A Share)
Mr. Xu		41	Director	28 Dec 2016	0	0

## Information on Directors, Supervisors, Senior Management and Employees

Mr. Mai Boliang (麥伯良),

Mr. Li Xuebin (劉學斌),

Mr. Wu Fapei (吳發沛),

Mr. Li Yinhui (李胤輝),

2016.

## Information on Directors, Supervisors, Senior Management and Employees

Mr. Yan Ya (于亞), born 1961, is a Chinese citizen, holds a Bachelor's degree in Economics, and has worked in the container industry since 1984. He has served as a director of CIMC since 2010. He was also a director of CIMC from 2007 to 2009.

Mr. Zhang Baoqing (張寶清), born 1960, is a Chinese citizen, holds a Bachelor's degree in Mechanical Engineering, and has worked in the container industry since 1982. He has served as a director of CIMC since 2012. He was also a director of CIMC from 1995 to 2016. He has held various positions in the following companies: (新會中集集裝箱有限公司) from 2003 to 2016, (廣東新會中集特種運輸設備有限公司) from 2004 to 2012, (中集集團集裝箱控股有限公司) from 2009 to 2013, (中集模塊化建築投資有限公司) from 2011 to 2014, and (南通順達集裝箱有限公司) from 2014 to 2016.

Mr. Gao Xiang (高翔), born 1951, is a Chinese citizen, holds a Bachelor's degree in Mechanical Engineering, and has worked in the container industry since 1971. He has served as a director of CIMC since 2015. He was also a director of CIMC from 2004 to 2008.

## Information on Directors, Supervisors, Senior Management and Employees

Mr. Yu Yiqun (于玉群), male, 51, born on July 25, 1965, in Beijing, China. He graduated from the Beijing University of Aeronautics and Astronautics with a Bachelor's degree in 1992. He worked in the Beijing Institute of Aeronautics and Astronautics from 1994 to 2007. He joined CIMC in 2016. He has been a director of CIMC since 2016. He is also a director of the Shenzhen Nanshan Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集装箱制造有限公司) from 2011 to 2016. He has been a director of the Shenzhen Nanshan Zhongji Container Manufacturing Co., Ltd. since 1987. He has also been a director of the Shenzhen Nanshan Zhongji Container Manufacturing Co., Ltd. since 1989 and 1992.

Mr. Jin Jianlong (金建隆), male, 63, born on July 5, 1953, in Beijing, China. He graduated from the Beijing University of Aeronautics and Astronautics with a Bachelor's degree in 1989. He worked in the Beijing Institute of Aeronautics and Astronautics from 1989 to 2001. He joined CIMC in 2016. He has been a director of CIMC since 2007. He is also a director of the Shenzhen Nanshan Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集装箱制造有限公司) from 1975 to 1989. He has also been a director of the Shenzhen Nanshan Zhongji Container Manufacturing Co., Ltd. since 1985.

Mr. Yang Rong (杨榕), male, 41, born on July 20, 1975, in Beijing, China. He graduated from the Beijing University of Aeronautics and Astronautics with a Bachelor's degree in 1999. He worked in the Beijing Institute of Aeronautics and Astronautics from 1999 to 2004. He joined CIMC in 2005. He has been a director of CIMC since 2009. He is also a director of the Shenzhen Nanshan Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集装箱制造有限公司) from 2009 to 2014. He has also been a director of the Shenzhen Nanshan Zhongji Container Manufacturing Co., Ltd. since 1996 and 1999.

## Information on Directors, Supervisors, Senior Management and Employees

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

Name	Position	Job state	Gender	Age	Start of term of office	End of term of office	Number of share held at the beginning of the Reporting Period (share)	Number of added share held for the current period (share)	Number of reduced share held for the current period (share)	Number of share held at the end of the Reporting Period (share)
王 强	董事	在职	男	57	2016年1月	2017年12月	100,000	28,000	32,000	96,000
							(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 directors, supervisors and chief executives in the share capital of the company and associated corporation are as follows:

(1) Interests in the shares of the company

(2) Interests in the underlying shares of the company

(3) Interests in the associated corporation of the company

#### 1. Interest in the Shares of the Company

Name	Nature of interest	Number of share (share)	Nature of the share
		4,702	

#### 2. Interest in the Underlying Shares of the Company

As of December 31, 2016, there are no interests in the underlying shares of the company.

#### 3. Interest in the Associated Corporation of the Company

Name	Name of a associated corporation	Nature of interest	Number of Share (share)
			10,350,000
			3,260,000



## Information on Directors, Supervisors, Senior Management and Employees

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

#### 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 not
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	2015		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	11/2005		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	2016		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	2012		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	2016		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	2014		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	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 not
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	15/1/2014	16/1/2016	
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	2012		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	25/2011		
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Chairman	2006		

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



## 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 and the actual performance of the company and the individuals. The remuneration of directors, supervisors and senior management is disclosed in the annual report.

The remuneration of directors, supervisors and senior management is determined by the Board of Directors based on the remuneration policy and the actual performance of the company and the individuals. The remuneration of directors, supervisors and senior management is disclosed in the annual report.

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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	Status	Total remuneration before tax from the Company	Remuneration received from related parties of the Company
Mr. Wang	Director	M	54	Full-time		
Mr. Zhang	Director	M	62	Part-time		
Mr. Li	Director	M	55	Full-time		
Mr. Chen (1)	Director	M	57	Full-time	5,973	
Mr. Sun	Director	M	62	Part-time		
Mr. Zhou	Director	M	51	Full-time		
Mr. Wu	Director	M	46	Full-time		
Mr. Zhao	Director	M	65	Part-time		
Mr. Qian	Director	M	70	Part-time	200	
Mr. Xu	Director	M	63	Full-time	200	
Mr. Sun	Director	M	65	Full-time	200	
Mr. Wang	Director	M	62	Part-time		
Mr. Zhang	Director	M	38	Full-time		
Mr. Li	Director	M	54	Part-time		
Mr. Chen (2)	Director	M	53	Full-time		
Mr. Sun	Director	M	57	Full-time	341	
Mr. Zhou	Director	M	57	Full-time	2,737	
Mr. Wu	Director	M	58	Full-time	2,683	
Mr. Zhao	Director	M	49	Full-time	2,152	
Mr. Qian	Director	M	61	Full-time	2,084	
Mr. Xu	Director	M	60	Full-time	2,662	
Mr. Sun	Director	M	51	Full-time	2,170	
Mr. Wang	Director	M	51	Full-time	2,639	
Mr. Zhang	Director	M	63	Full-time	2,465	
Mr. Li	Director	M	62	Part-time		
Mr. Chen	Director	M	41	Full-time	1,775	
					28,281	

1. Mr. Chen (1) is the Chairman of the Board of Directors and also holds the position of Director of the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (CIMC Group). His remuneration includes the remuneration received from the Company and the remuneration received from CIMC Group.

2. Mr. Chen (2) is the Chairman of the Board of Directors and also holds the position of Director of the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (CIMC Group). His remuneration includes the remuneration received from the Company and the remuneration received from CIMC Group.

The remuneration of the Directors, Supervisors and Senior Management for the reporting period of 2016 is as follows: 2016, the total remuneration of the Directors, Supervisors and Senior Management is 28,281 yuan.

## Information on Directors, Supervisors, Senior Management and Employees

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

Name	Position	Exerciseable during the Reporting Period (share)	Exerciseable during the Reporting Period (share)	Exercise price of Exerciseable during the Reporting Period (RMB/share)	Market price at the end of the Reporting Period (RMB/share)	Number of restricted share at the beginning of the period (share)	Number of restricted share granted during the Reporting Period (share)	Grant price of restricted share (RMB/share)	Number of restricted share held at the end of the period (share)
王长庚	董事长	2,850,000	0	10.55	14.62	0	0	0	0
王长庚	董事	1,025,000	28,000	10.55	14.62	0	0	0	0
王长庚	董事	750,000	0	10.55	14.62	0	0	0	0
王长庚	董事	750,000	0	10.55	14.62	0	0	0	0
王长庚	董事	650,000	0	10.55	14.62	0	0	0	0
王长庚	董事	750,000	0	10.55	14.62	0	0	0	0
王长庚	董事	375,000	0	10.55	14.62	0	0	0	0
王长庚	董事	750,000	0	10.55	14.62	0	0	0	0
王长庚	董事	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

本公司高级管理人员的薪酬政策遵循公平、合理、激励的原则，其薪酬由基本工资、绩效奖金、股权激励和福利组成。高级管理人员的薪酬由董事会薪酬委员会根据公司的经营业绩、个人绩效以及市场薪酬水平等因素进行综合考核后确定。薪酬委员会在制定薪酬政策时，会参考同行业、同岗位的薪酬水平，并结合公司的实际情况进行合理调整。此外，公司还会根据法律法规的要求，为高级管理人员提供相应的福利保障。

## Information on Directors, Supervisors, Senior Management and Employees

### VII. EMPLOYEES OF THE COMPANY

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

▼ 截至2016年12月31日，公司共有员工51,299人	279
▼ 截至2016年12月31日，公司共有国内员工51,020人	51,020
▼ 截至2016年12月31日，公司共有海外员工279人	51,299
▼ 截至2016年12月31日，公司共有海外员工279人	51,299
▼ 截至2016年12月31日，公司共有海外员工279人	137

按专业组成划分		按教育背景划分	
▼ 截至2016年12月31日，公司共有国内员工51,020人		▼ 截至2016年12月31日，公司共有国内员工51,020人	
▼ 截至2016年12月31日，公司共有国内员工51,020人	34,066	▼ 截至2016年12月31日，公司共有国内员工51,020人	32
▼ 截至2016年12月31日，公司共有国内员工51,020人	2,711	▼ 截至2016年12月31日，公司共有国内员工51,020人	1,148
▼ 截至2016年12月31日，公司共有国内员工51,020人	9,741	▼ 截至2016年12月31日，公司共有国内员工51,020人	8,925
▼ 截至2016年12月31日，公司共有国内员工51,020人	968	▼ 截至2016年12月31日，公司共有国内员工51,020人	7,807
▼ 截至2016年12月31日，公司共有国内员工51,020人	3,813	▼ 截至2016年12月31日，公司共有国内员工51,020人	33,387
▼ 截至2016年12月31日，公司共有国内员工51,020人	51,299	▼ 截至2016年12月31日，公司共有国内员工51,020人	51,299

#### 2. Remuneration Policies

截至2016年12月31日，公司共有国内员工51,020人，海外员工279人。公司薪酬政策遵循公平、合理、激励的原则，根据员工的岗位职责、工作表现、市场薪酬水平等因素确定薪酬标准。公司薪酬体系包括基本工资、绩效奖金、福利津贴等。公司薪酬水平与市场接轨，具有竞争力。公司薪酬支付及时，员工满意度较高。

#### 3. Training Programme

截至2016年12月31日，公司共有国内员工51,020人，海外员工279人。公司高度重视员工培训，建立了完善的培训体系。公司培训内容包括新员工入职培训、岗位技能培训、管理培训等。公司培训资源丰富，培训效果显著。截至2016年12月31日，公司共有国内员工51,020人，海外员工279人。公司培训投入较大，员工素质得到不断提升。

#### 4. Labour Outsourcing

截至2016年12月31日，公司共有国内员工51,020人，海外员工279人。公司目前不存在劳务派遣用工情况。

# Corporate Governance and Corporate Governance Report

... ..

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

### 1.

# Corporate Governance and Corporate Governance Report

...&... 2015... 2016... 2016...

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

## Formulation and implementation of registration 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

本公司在业务、人员、资产、组织结构和财务方面均独立于其控股股东。

## Corporate Governance and Corporate Governance Report

### 3. HORIZONTAL COMPETITIONS

Horizontal competition refers to the competition between companies in the same industry. The company's main business is container leasing and shipping services. In the container leasing industry, the company's main competitors are MSC, CMA CGM, COSCO Shipping, and HMM. In the shipping services industry, the company's main competitors are COSCO Shipping, HMM, and CMA CGM. The company has a strong market position in the container leasing industry and is a leading provider of shipping services. The company's competitive advantage lies in its extensive fleet of containers and its global network of shipping routes. The company is committed to providing high-quality services and maintaining its market leadership.



## 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 in e tor ' participation (note)	Date	Di clo re date	Di clo re inde
2015		0.07%	31	2016	31
2016		0.06%	31	2016	31
2016			31	2016	31
2016		0.07%	2016	2016	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 People's Republic of China, the Shanghai Stock Exchange Listing Rules, the Charter of the Company, and the Rules of Procedure for the Board of Directors of the Company. 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 statements, and other matters. They have also actively participated in the supervision and management of the Company, and have effectively protected the interests of the Company and its shareholders.

## Corporate Governance and Corporate Governance Report

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

Independent Director ' Attendance to the Board Meeting							
Name of independent Director	Number of Board meeting needed to attend during the Reporting Period	Attendance in person	Attendance by telecommunication	Attendance by proxy	Ab sence	Not attending in person for t o con ec ti e meeting	
Mr. Wang	22	4	18	0	0	0	
Mr. Zhang	16	2	14	0	0	0	
Mr. Li	22	4	18	0	0	0	
Mr. Chen	6	1	5	0	0	0	
(2) The independent directors attended the Board meetings in person, by telecommunication or by proxy during the reporting period. The attendance records of the independent directors are as follows:							
Mr. Wang attended 4 out of 22 Board meetings in person, 18 out of 22 Board meetings by telecommunication, and 0 out of 22 Board meetings by proxy during the reporting period.							
Mr. Zhang attended 2 out of 16 Board meetings in person, 14 out of 16 Board meetings by telecommunication, and 0 out of 16 Board meetings by proxy during the reporting period.							
Mr. Li attended 4 out of 22 Board meetings in person, 18 out of 22 Board meetings by telecommunication, and 0 out of 22 Board meetings by proxy during the reporting period.							
Mr. Chen attended 1 out of 6 Board meetings in person, 5 out of 6 Board meetings by telecommunication, and 0 out of 6 Board meetings by proxy during the reporting period.							

### (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

None.

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

The Company has established the Audit Committee, the Remuneration Committee, the Nominations Committee, the Environmental Protection and Social Responsibility Committee, and the Sustainable Development Committee. The duties and performance of these committees are as follows:

**1. Audit Committee**

The Audit Committee is composed of Mr. Wang, Mr. Zhang, and Mr. Li. The committee has performed its duties in accordance with the relevant provisions of the Company's Articles of Association and the Audit Committee Charter. The committee has reviewed the Company's financial statements, internal control systems, and risk management systems. The committee has also reviewed the Company's compliance with applicable laws and regulations. The committee has not found any material weaknesses in the Company's internal control systems or risk management systems. The committee has also reviewed the Company's environmental protection and social responsibility reports. The committee has found that the Company's environmental protection and social responsibility reports are true and accurate. The committee has also reviewed the Company's remuneration and nomination reports. The committee has found that the Company's remuneration and nomination reports are true and accurate.

**2. Remuneration Committee**

The Remuneration Committee is composed of Mr. Wang, Mr. Zhang, and Mr. Li. The committee has performed its duties in accordance with the relevant provisions of the Company's Articles of Association and the Remuneration Committee Charter. The committee has reviewed the Company's remuneration policies and systems. The committee has also reviewed the Company's remuneration reports. The committee has found that the Company's remuneration policies and systems are fair and reasonable. The committee has also reviewed the Company's nomination reports. The committee has found that the Company's nomination reports are true and accurate.

**3. Nominations Committee**

The Nominations Committee is composed of Mr. Wang, Mr. Zhang, and Mr. Li. The committee has performed its duties in accordance with the relevant provisions of the Company's Articles of Association and the Nominations Committee Charter. The committee has reviewed the Company's nomination policies and systems. The committee has also reviewed the Company's nomination reports. The committee has found that the Company's nomination policies and systems are fair and reasonable. The committee has also reviewed the Company's remuneration reports. The committee has found that the Company's remuneration reports are true and accurate.

**4. Environmental Protection and Social Responsibility Committee**

The Environmental Protection and Social Responsibility Committee is composed of Mr. Wang, Mr. Zhang, and Mr. Li. The committee has performed its duties in accordance with the relevant provisions of the Company's Articles of Association and the Environmental Protection and Social Responsibility Committee Charter. The committee has reviewed the Company's environmental protection and social responsibility policies and systems. The committee has also reviewed the Company's environmental protection and social responsibility reports. The committee has found that the Company's environmental protection and social responsibility policies and systems are fair and reasonable. The committee has also reviewed the Company's nomination reports. The committee has found that the Company's nomination reports are true and accurate.

**5. Sustainable Development Committee**

The Sustainable Development Committee is composed of Mr. Wang, Mr. Zhang, and Mr. Li. The committee has performed its duties in accordance with the relevant provisions of the Company's Articles of Association and the Sustainable Development Committee Charter. The committee has reviewed the Company's sustainable development policies and systems. The committee has also reviewed the Company's sustainable development reports. The committee has found that the Company's sustainable development policies and systems are fair and reasonable. The committee has also reviewed the Company's nomination reports. The committee has found that the Company's nomination reports are true and accurate.

## Corporate Governance and Corporate Governance Report

### 7. OPERATION OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law, the Articles of Association and the Supervisory Committee Charter, and has actively supervised the operations of the Company and its subsidiaries, and the financial and asset management of the Company and its subsidiaries, and the implementation of the Company's business strategy and investment decisions. The Supervisory Committee has also actively participated in the Company's internal control and risk management, and has provided valuable suggestions and opinions to the Company's management and the Board of Directors.

### 8. APPRAISAL AND INCENTIVES OF SENIOR MANAGEMENT

The Company has established a scientific and reasonable appraisal and incentive system for senior management, which is in line with the Company's long-term development strategy and the interests of shareholders. The appraisal system is based on the Company's business strategy and the performance of senior management in the reporting period, and includes financial performance, operational performance, and other aspects. The incentive system is based on the appraisal results, and includes salary, bonus, and other forms of incentive. The Company will continue to optimize the appraisal and incentive system to further improve the performance of senior management and promote the sustainable development of the Company.

In 2017, the Company has completed the appraisal and incentive work for senior management. The appraisal results show that the performance of senior management in the reporting period is generally good, and the Company has achieved significant achievements in business operations and financial performance. The incentive system has effectively motivated senior management to work hard and make contributions to the Company. The Company will continue to optimize the appraisal and incentive system to further improve the performance of senior management and promote the sustainable development of the Company.

### 9. INTERNAL CONTROL

#### (1) Details of Material Defects of Internal Control Detected during the Reporting Period

During the reporting period, the Company has conducted a comprehensive internal control audit, and no material defects of internal control were detected. The Company's internal control system is sound and effective, and the Company has achieved significant achievements in internal control and risk management. The Company will continue to optimize the internal control system to further improve the performance of internal control and promote the sustainable development of the Company.

During the reporting period, the Company has conducted a comprehensive internal control audit, and no material defects of internal control were detected. The Company's internal control system is sound and effective, and the Company has achieved significant achievements in internal control and risk management. The Company will continue to optimize the internal control system to further improve the performance of internal control and promote the sustainable development of the Company.

## Corporate Governance and Corporate Governance Report

### (2) Self-Assessment Report on Internal Control

1. 本公司已按照《企业内部控制基本规范》及其配套指引的要求在所有重大方面保持了有效的内部控制。	27	2017	
2. 本公司已按照《企业内部控制基本规范》及其配套指引的要求在所有重大方面保持了有效的内部控制。			
3. 本公司已按照《企业内部控制基本规范》及其配套指引的要求在所有重大方面保持了有效的内部控制。			95%
4. 本公司已按照《企业内部控制基本规范》及其配套指引的要求在所有重大方面保持了有效的内部控制。			95%

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
1. 内部控制缺陷的认定标准	1. 财务报告内部控制缺陷的认定标准	1. 非财务报告内部控制缺陷的认定标准
2. 财务报告内部控制缺陷的认定标准	2. 财务报告内部控制缺陷的认定标准	2. 非财务报告内部控制缺陷的认定标准
3. 非财务报告内部控制缺陷的认定标准	3. 非财务报告内部控制缺陷的认定标准	3. 非财务报告内部控制缺陷的认定标准
4. 非财务报告内部控制缺陷的认定标准	4. 非财务报告内部控制缺陷的认定标准	4. 非财务报告内部控制缺陷的认定标准
5. 非财务报告内部控制缺陷的认定标准	5. 非财务报告内部控制缺陷的认定标准	5. 非财务报告内部控制缺陷的认定标准

## Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
	<p>1. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>2. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>3. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>4. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>5. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>6. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>7. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>8. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>9. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>10. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p>	<p>1. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>2. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>3. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>4. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>5. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>6. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>7. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>8. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>9. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p> <p>10. 公司财务报告编制基础、编制依据、编制方法发生变更，且未在财务报表附注中作充分披露的；</p>

# Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
1. 0.5%	0.5%	1. 0.5%
2. 5%	5%	2. 5%
3. 1%	1%	3. 1%
4. 1%	1%	4. 1%
1. 0.1%	0.1%	1. 0.1%
2. 1%	1%	2. 1%
3. 0.2%	0.2%	3. 0.2%
4. 0.2%	0.2%	4. 0.2%

## 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

Internal Control Audit Report

The paragraph of opinion on approval in the internal control audit report

Internal Control Audit Report of China International Marine Container (Group) Co., Ltd. for the year 2016. 31

Internal Control Audit Report of China International Marine Container (Group) Co., Ltd. for the year 2017. 27

Whether the accountant firm prescribe internal control audit report of non standard is

Internal Control Audit Report

Whether the internal control audit report prescribed by accountant firm is consistent with the self-evaluation report of the Board

Internal Control Audit Report



## Corporate Governance and Corporate Governance Report

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

14

2.7

6.7.

#### 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,

1 2016.

- (1)
- (2)
- (3)
- (4)
- (5)
- (6)



## Corporate Governance and Corporate Governance Report

(17) (18)

### (2) Composition of the Board

31 2016 2015

3.10

2016 3.13

## Corporate Governance and Corporate Governance Report

### (3) Board Meeting

#### a. Attendance

During the reporting period, the Board of Directors held 22 meetings, with 4 directors and 18 shareholders attending.

Name	Position	Board Meeting		Rate of attendance in per cent (%)
		Time of attendance in per cent	Time of attendance in per cent	
▼		22	0	100%
▼		15	1	94%
▼		22	0	100%
▼		16	0	100%
▼		15	1	94%
▼		22	0	100%
▼		16	0	100%
▼		22	0	100%
▼		6	0	100%
▼		6	0	100%
▼		6	0	100%

## Corporate Governance and Corporate Governance Report

### b. The Convening of the Board Meeting and the Resolution Considered

2016年12月22日，本公司召開了2016年第四次臨時董事會會議，會議討論並通過了《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。該議案經本公司2016年第四次臨時股東大會審議通過。該項短期融資券已於2016年12月28日發行完畢。

Session of meeting of the Board	Date	Resolution of the Board considered
1. 2016年7月17日	2016年7月17日	1. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
2. 2016年7月28日	2016年7月28日	1. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 2. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 3. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 4. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 5. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 6. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 7. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 8. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
3. 2016年7月8日	2016年7月8日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
4. 2016年7月28日	2016年7月28日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
5. 2016年7月9日	2016年7月9日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
6. 2016年7月24日	2016年7月24日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
7. 2016年7月31日	2016年7月31日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
8. 2016年7月17日	2016年7月17日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
9. 2016年7月23日	2016年7月23日	1. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。 (中集海洋工程(集團)有限公司)( ) 2. 審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
10. 2016年7月15日	2016年7月15日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。
11. 2016年7月26日	2016年7月26日	審議通過《關於向中國國際海洋集装箱控股有限公司發行總額不超過人民幣100,000,000.00元的短期融資券的議案》。

## Corporate Governance and Corporate Governance Report

Session of meeting of the Board	Date	Resolution of the Board considered
6th Session, 2016 8th Meeting	15 July 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
7th Session, 2016 8th Meeting	22 July 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
8th Session, 2016 8th Meeting	24 July 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
9th Session, 2016 8th Meeting	30 July 2016	1. The Board considered and approved the 2016 Annual Report of CIMC. 2. The Board considered and approved the 2016 Annual Report of CIMC. 3. The Board considered and approved the 2016 Annual Report of CIMC.
10th Session, 2016 8th Meeting	27 August 2016	1. The Board considered and approved the 2016 Annual Report of CIMC. 2. The Board considered and approved the 2016 Annual Report of CIMC.
11th Session, 2016 8th Meeting	11 September 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
12th Session, 2016 8th Meeting	5 October 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
13th Session, 2016 8th Meeting	16 October 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
14th Session, 2016 8th Meeting	19 October 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
15th Session, 2016 8th Meeting	23 October 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.
16th Session, 2016 8th Meeting	29 October 2016	1. The Board considered and approved the 2016 Annual Report of CIMC.

2.7 The Board considered and approved the 2016 Annual Report of CIMC.

## Corporate Governance and Corporate Governance Report

6.7

2015

2016

2016

2016

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

(1)

2.

### (5) Chairman and President

(1)

(2)

(3)

(4)

(5)

(6)

(7)

(1)

(2)

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# Corporate Governance and Corporate Governance Report

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

... (faint text) ...

... (faint text) ... 5

2012. (1) ... 2012 ... 2013. (2) ... 31 2016. (1) ... 2015 ... (31 2016) ... 2018 ... (2) ...

... (faint text) ... 28 2013, (1) ... 2012 ... (28 2013) ... 2015 ... (2) ... 31 2016, (1) ... 2015 ... (31 2016) ... 2018 ... (2) ...

... (faint text) ... ( ) ... 31 2016, 2016 ... 2016 ... 4 ... 2013.

... (faint text) ...

... (faint text) ... ( ) ...







## Corporate Governance and Corporate Governance Report

### 3. SPECIAL COMMITTEES OF THE BOARD

#### (1) Remuneration and Appraisal Committee

##### a. Duty and Responsibility of the Remuneration and Appraisal Committee

(1) The Remuneration and Appraisal Committee is responsible for reviewing and recommending to the Board the remuneration and appraisal policies and plans for the senior management, and monitoring the implementation of the policies and plans.

(2) The Remuneration and Appraisal Committee is responsible for reviewing and recommending to the Board the remuneration and appraisal policies and plans for the senior management, and monitoring the implementation of the policies and plans.

(3) The Remuneration and Appraisal Committee is responsible for reviewing and recommending to the Board the remuneration and appraisal policies and plans for the senior management, and monitoring the implementation of the policies and plans.

(4) The Remuneration and Appraisal Committee is responsible for reviewing and recommending to the Board the remuneration and appraisal policies and plans for the senior management, and monitoring the implementation of the policies and plans.

(5) The Remuneration and Appraisal Committee is responsible for reviewing and recommending to the Board the remuneration and appraisal policies and plans for the senior management, and monitoring the implementation of the policies and plans.

In 2016, the Remuneration and Appraisal Committee has reviewed and recommended to the Board the remuneration and appraisal policies and plans for the senior management, and monitoring the implementation of the policies and plans. The remuneration and appraisal policies and plans for the senior management in 2016 are as follows: (1) The remuneration and appraisal policies and plans for the senior management in 2016 are as follows: (2) The remuneration and appraisal policies and plans for the senior management in 2016 are as follows: (3) The remuneration and appraisal policies and plans for the senior management in 2016 are as follows: (4) The remuneration and appraisal policies and plans for the senior management in 2016 are as follows: (5) The remuneration and appraisal policies and plans for the senior management in 2016 are as follows.

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

The Remuneration and Appraisal Committee consists of five members, including three independent non-executive directors and two executive directors. The attendance rate of the members of the Remuneration and Appraisal Committee in 2016 is as follows:

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

## Corporate Governance and Corporate Governance Report

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

本委員會於報告期內共召開5次會議，主要工作如下：

Session of meeting	Date	Resolution considered
第1次會議 2016年7月	2016年7月28日	審議通過《2015年度薪酬考核辦法》
第2次會議 2016年7月	2016年7月27日	審議通過《2016年度薪酬考核辦法》及《中集車輛(集團)有限公司股權信託計劃(草案)》
第3次會議 2016年7月	2016年7月30日	審議通過《2015年度薪酬考核辦法》
第1次會議 2016年8月	2016年8月31日	審議通過《2016年度薪酬考核辦法》
第2次會議 2016年8月	2016年8月29日	審議通過《2016年度薪酬考核辦法》

### d. Decision Process for Remuneration

(1) 本委員會根據《上市公司薪酬管理制度》及《中集車輛(集團)有限公司薪酬管理制度》的規定，負責制定、審核及調整公司高級管理人員及董事的薪酬方案。

(2) 本委員會根據《上市公司薪酬管理制度》及《中集車輛(集團)有限公司薪酬管理制度》的規定，負責制定、審核及調整公司中級管理人員及員工的薪酬方案。

(3) 本委員會根據《上市公司薪酬管理制度》及《中集車輛(集團)有限公司薪酬管理制度》的規定，負責制定、審核及調整公司高級管理人員及董事的績效考核方案。

(4) 本委員會根據《上市公司薪酬管理制度》及《中集車輛(集團)有限公司薪酬管理制度》的規定，負責制定、審核及調整公司中級管理人員及員工的績效考核方案。

本委員會在制定、審核及調整公司高級管理人員及董事的薪酬方案時，會參考同業公司的薪酬水平，並會考慮公司的經營情況、財務狀況及市場競爭力等因素。此外，本委員會亦會參考公司的薪酬政策及薪酬制度，以確保薪酬方案的公平合理。

本委員會在制定、審核及調整公司中級管理人員及員工的薪酬方案時，會參考同業公司的薪酬水平，並會考慮公司的經營情況、財務狀況及市場競爭力等因素。此外，本委員會亦會參考公司的薪酬政策及薪酬制度，以確保薪酬方案的公平合理。

本委員會在制定、審核及調整公司高級管理人員及董事的績效考核方案時，會參考同業公司的績效考核方案，並會考慮公司的經營情況、財務狀況及市場競爭力等因素。此外，本委員會亦會參考公司的薪酬政策及薪酬制度，以確保績效考核方案的公平合理。

本委員會在制定、審核及調整公司中級管理人員及員工的績效考核方案時，會參考同業公司的績效考核方案，並會考慮公司的經營情況、財務狀況及市場競爭力等因素。此外，本委員會亦會參考公司的薪酬政策及薪酬制度，以確保績效考核方案的公平合理。

## Corporate Governance and Corporate Governance Report

### (2) Nomination Committee

#### a. Duties and Responsibilities 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 3 meetings during the reporting period to discuss and decide on the nomination of directors and members of the Board of Supervisors.

Sequence of meeting	Date	Resolution considered
1st meeting, 2016	28 June 2016	1. Review the resignation of Mr. Wang Jie as a director of the Company. 2. Review the resignation of Mr. Wang Jie as a member of the Board of Supervisors.
2nd meeting, 2016	7 July 2016	1. Review the resignation of Mr. Wang Jie as a director of the Company. 2. Review the resignation of Mr. Wang Jie as a member of the Board of Supervisors. 3. Review the resignation of Mr. Wang Jie as a director of the Company.
1st meeting, 2016	31 July 2016	1. Review the resignation of Mr. Wang Jie as a director of the Company. 2. Review the resignation of Mr. Wang Jie as a member of the Board of Supervisors.

### d. Policy of Diversity of the Board Member

The Company has adopted a diversity policy to ensure that the Board of Directors is diverse in terms of gender, age, education, professional background, and other aspects. The policy was first adopted on 25 June 2014. The Board of Directors is committed to promoting diversity and ensuring that the Board is composed of members with diverse backgrounds and skills to enhance the effectiveness of the Board's decision-making.

### e. Procedure and Criteria of Nomination of Director

- (1) The nomination of directors shall be initiated by the Board of Directors, the Board of Supervisors, or the shareholders.
- (2) The Board of Directors shall review the nomination and recommend the candidates to the Board of Supervisors for approval.
- (3) The Board of Supervisors shall review the nomination and recommend the candidates to the shareholders for approval.
- (4) The shareholders shall elect the directors at the general meeting.
- (5) The Board of Directors shall review the resignation of directors and recommend the candidates to the Board of Supervisors for approval.
- (6) The Board of Supervisors shall review the resignation of directors and recommend the candidates to the shareholders for approval.
- (7) The shareholders shall elect the directors at the general meeting.

## Corporate Governance and Corporate Governance Report

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### (3) Audit Committee

#### a. Duty and Responsibility of the Audit Committee

... 8 / 1 / 2016, ... ( ) ... 2016.

#### b. Member of the Audit Committee and the Attendance Rate

... ( ) ...

Member of the Audit Committee	Time of attendance in per on	Time of Attendance 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

During the reporting period, the Audit Committee has held 5 meetings, reviewed the financial statements, and supervised the work of the internal and external auditors. The Audit Committee has also reviewed the financial statements of the subsidiaries and branches of the Company, and the financial statements of the Company as a whole. The Audit Committee has also reviewed the financial statements of the Company as a whole, and the financial statements of the subsidiaries and branches of the Company, and the financial statements of the Company as a whole.

Session of meeting	Date	Resolution considered
1st session, 2016	8 July 2016	Review the financial statements of the Company for the first half of 2016.
2nd session, 2016	27 July 2016	Review the financial statements of the Company for the first half of 2016 (interim financial statements), and the financial statements of the subsidiaries and branches of the Company for the first half of 2016.
3rd session, 2016	24 August 2016	Review the financial statements of the Company for the first half of 2016 (interim financial statements), and the financial statements of the subsidiaries and branches of the Company for the first half of 2016.
4th session, 2016	29 August 2016	Review the financial statements of the Company for the first half of 2016 (interim financial statements), and the financial statements of the subsidiaries and branches of the Company for the first half of 2016.
5th session, 2016	26 September 2016	Review the financial statements of the Company for the first half of 2016 (interim financial statements), and the financial statements of the subsidiaries and branches of the Company for the first half of 2016.
6th session, 2016	10 October 2016	Review the financial statements of the Company for the first half of 2016 (interim financial statements), and the financial statements of the subsidiaries and branches of the Company for the first half of 2016.
7th session, 2016	20 October 2016	Review the financial statements of the Company for the first half of 2016 (interim financial statements), and the financial statements of the subsidiaries and branches of the Company for the first half of 2016.

### (4) Strategy Committee

The Strategy Committee has held 4 meetings during the reporting period. The Strategy Committee has reviewed the business strategy of the Company, and the business strategy of the subsidiaries and branches of the Company. The Strategy Committee has also reviewed the business strategy of the Company, and the business strategy of the subsidiaries and branches of the Company.

The Strategy Committee has also reviewed the business strategy of the Company, and the business strategy of the subsidiaries and branches of the Company. The Strategy Committee has also reviewed the business strategy of the Company, and the business strategy of the subsidiaries and branches of the Company.

The Strategy Committee has also reviewed the business strategy of the Company, and the business strategy of the subsidiaries and branches of the Company. The Strategy Committee has also reviewed the business strategy of the Company, and the business strategy of the subsidiaries and branches of the Company.



## Corporate Governance and Corporate Governance Report

### b. Member of the Risk Management Committee and the Attendance Rate

本报告期内，风险管理委员会共召开2次定期会议，1次临时会议，会议议题均由委员会主席提出，并经委员会成员充分讨论后作出决议。委员会成员均按时出席，出席率为100%。

Member of the Risk Management Committee	Time of attendance in person	Time of attendance by proxy
王德明 (主席)	2	0
王德明 (副主席)	1	1
王德明 (副主席)	2	0
王德明 (副主席)	2	0
王德明 (副主席)	2	0

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

本报告期内，风险管理委员会共召开2次定期会议，1次临时会议，会议议题均由委员会主席提出，并经委员会成员充分讨论后作出决议。委员会成员均按时出席，出席率为100%。

Session of meeting	Date	Resolution considered
第1次定期会议 2016年8月	2016年8月	审议并通过了《2016年度风险管理工作报告》。
第2次定期会议 2016年8月	2016年8月	审议并通过了《2016年度风险管理工作报告》。

## 4. SHAREHOLDERS AND GENERAL MEETINGS

### (1) Shareholders' Rights

本报告期内，公司严格按照《公司法》、《证券法》、《上市公司治理准则》、《上市公司股东大会规则》等法律法规及《公司章程》的规定，切实保障全体股东的合法权益。

本报告期内，公司共召开2次股东大会，分别为2016年第一次临时股东大会和2016年第二次临时股东大会。会议议题均由会议主席提出，并经会议成员充分讨论后作出决议。会议成员均按时出席，出席率为100%。

本报告期内，公司共召开2次临时股东大会，分别为2016年第一次临时股东大会和2016年第二次临时股东大会。会议议题均由会议主席提出，并经会议成员充分讨论后作出决议。会议成员均按时出席，出席率为100%。

本报告期内，公司共召开2次临时股东大会，分别为2016年第一次临时股东大会和2016年第二次临时股东大会。会议议题均由会议主席提出，并经会议成员充分讨论后作出决议。会议成员均按时出席，出席率为100%。



## Corporate Governance and Corporate Governance Report

### (2) Attendance of the Directors at the General Meetings

Position	Name	General meeting attended	For general meeting convened in this year Time of attendance	Attendance rate (%)
Director	Mr. Wang Yong	2015, 2016, 2016	3	75
Director	Mr. Wang Yong	2015, 2016, 2016	0	0
Director	Mr. Wang Yong	2015, 2016, 2016	3	75
Director	Mr. Wang Yong	2015, 2016, 2016	0	0
Director	Mr. Wang Yong	2015, 2016, 2016	0	0
Director	Mr. Wang Yong	2015, 2016, 2016	3	75
Director	Mr. Wang Yong	2015, 2016, 2016	1	25
Director	Mr. Wang Yong	2015, 2016, 2016	3	75
Director	Mr. Wang Yong (in law)	2015, 2016, 2016	3	100 (%)
Director	Mr. Wang Yong (in law)	2015, 2016, 2016	3	100 (%)
Director	Mr. Wang Yong (in law)	2015, 2016, 2016	3	100 (%)

Mr. Wang Yong attended 3 out of 4 general meetings held in 2016, with an attendance rate of 75%.

Mr. Wang Yong attended 0 out of 4 general meetings held in 2016, with an attendance rate of 0%.



## Corporate Governance and Corporate Governance Report

### 5. SUPERVISORS AND THE SUPERVISORY COMMITTEE

2016, the Supervisory Committee continued to strengthen its supervision and management, and actively participated in the company's business activities. The Supervisory Committee members performed their duties in accordance with the provisions of the Company's Charter and the Supervisory Committee Work Rules, and effectively supervised and managed the company's business activities. The Supervisory Committee members also actively participated in the company's business activities, and provided valuable suggestions and opinions to the company's management. The Supervisory Committee members also actively participated in the company's business activities, and provided valuable suggestions and opinions to the company's management.

### 6. ACCOUNTABILITY, AUDIT AND CONTINUING OPERATIONS

2016, the company's management and the Supervisory Committee continued to strengthen their supervision and management, and actively participated in the company's business activities. The company's management and the Supervisory Committee members performed their duties in accordance with the provisions of the Company's Charter and the Supervisory Committee Work Rules, and effectively supervised and managed the company's business activities. The company's management and the Supervisory Committee members also actively participated in the company's business activities, and provided valuable suggestions and opinions to the company's management.

2016, the company's management and the Supervisory Committee continued to strengthen their supervision and management, and actively participated in the company's business activities. The company's management and the Supervisory Committee members performed their duties in accordance with the provisions of the Company's Charter and the Supervisory Committee Work Rules, and effectively supervised and managed the company's business activities. The company's management and the Supervisory Committee members also actively participated in the company's business activities, and provided valuable suggestions and opinions to the company's management.

### 7. REMUNERATION OF THE AUDITORS

2016, the company's management and the Supervisory Committee continued to strengthen their supervision and management, and actively participated in the company's business activities. The company's management and the Supervisory Committee members performed their duties in accordance with the provisions of the Company's Charter and the Supervisory Committee Work Rules, and effectively supervised and managed the company's business activities. The company's management and the Supervisory Committee members also actively participated in the company's business activities, and provided valuable suggestions and opinions to the company's management.

### 8. COMPANY SECRETARY

2016, the company's management and the Supervisory Committee continued to strengthen their supervision and management, and actively participated in the company's business activities. The company's management and the Supervisory Committee members performed their duties in accordance with the provisions of the Company's Charter and the Supervisory Committee Work Rules, and effectively supervised and managed the company's business activities. The company's management and the Supervisory Committee members also actively participated in the company's business activities, and provided valuable suggestions and opinions to the company's management.

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# Corporate Governance and Corporate Governance Report

## 9. INVESTOR RELATIONS

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## 10. RISK MANAGEMENT AND INTERNAL CONTROL

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

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## Corporate Governance and Corporate Governance Report

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

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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

本公司在 2016 年 12 月 31 日按照《企业内部控制基本规范》及其配套指引的要求进行了内部控制评价。根据评价结果，本公司内部控制的有效性得到了肯定。然而，在评价过程中，我们发现了一些内部控制缺陷。这些缺陷主要涉及财务报告编制、资金管理、资产管理等方面。针对这些缺陷，我们制定了相应的整改措施，并明确了整改责任人和整改时限。目前，整改工作正在有序推进中。我们将持续关注内部控制的有效性，不断完善内部控制体系，提高公司的风险管理水平和内部控制质量。

本公司在 2016 年 12 月 31 日按照《企业内部控制基本规范》及其配套指引的要求进行了内部控制评价。根据评价结果，本公司内部控制的有效性得到了肯定。然而，在评价过程中，我们发现了一些内部控制缺陷。这些缺陷主要涉及财务报告编制、资金管理、资产管理等方面。针对这些缺陷，我们制定了相应的整改措施，并明确了整改责任人和整改时限。目前，整改工作正在有序推进中。我们将持续关注内部控制的有效性，不断完善内部控制体系，提高公司的风险管理水平和内部控制质量。

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# Auditor's Report



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## Auditor's Report

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### III. Key Audit Matter

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### Auditor's Report

(2017) .10078  
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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1. Provision for bad debt of receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE)</p> <p>At the end of 2016, the amount of receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) was 1,480,351,000 Yuan. The provision for bad debt was 178,634,000 Yuan. The provision for bad debt ratio was 12.07%.</p> <p>At the end of 2017, the amount of receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) was 1,362,115,000 Yuan. The provision for bad debt was 1,658,985,000 Yuan. The provision for bad debt ratio was 121.80%.</p> <p>The provision for bad debt ratio of receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) increased significantly in 2017 compared with 2016. The reason for the increase is that the management of Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) has changed, and the receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) has increased significantly. The management of Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) has changed from Mr. Wang to Mr. Li, and the receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) has increased from 1,480,351,000 Yuan in 2016 to 1,362,115,000 Yuan in 2017. The management of Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) has changed from Mr. Wang to Mr. Li, and the receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) has increased from 1,480,351,000 Yuan in 2016 to 1,362,115,000 Yuan in 2017.</p>	<p>Our audit procedures included:</p> <p>(1) We reviewed the contracts and invoices related to the receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) to verify the accuracy of the amount and the terms of the receivable.</p> <p>(2) We reviewed the financial statements and the provision for bad debt of Sinopacific Offshore &amp; Engineering Co., LTD. (SOE) to verify the accuracy of the provision for bad debt.</p>

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>2. Impairment of long-term receivable</p> <p>截至2016年12月31日, 长期应收款账面余额为人民币17,161,931,000元, 计提减值准备人民币271,429,000元, 账面价值为人民币16,890,502,000元。长期应收款减值准备的计提, 是管理层根据应收款项的信用风险, 按照预期信用损失模型进行估计的结果。管理层在估计预期信用损失时, 需要考虑各种因素, 包括债务人的财务状况、信用评级、历史违约记录等。管理层在估计预期信用损失时, 使用了大量的判断和估计。因此, 长期应收款减值准备的计提是财务报表审计中的一个关键审计事项。</p> <p>我们审计了长期应收款减值准备的计提, 以验证其是否按照预期信用损失模型进行估计, 并且是否反映了长期应收款的信用风险。我们评估了管理层在估计预期信用损失时所使用的模型和方法, 并测试了管理层在估计预期信用损失时所使用的数据和假设。我们与管理层讨论了长期应收款减值准备的计提, 并评估了其合理性。我们认为, 长期应收款减值准备的计提是合理的, 并且反映了长期应收款的信用风险。</p>	<p>我们评估了管理层在估计预期信用损失时所使用的模型和方法, 并测试了管理层在估计预期信用损失时所使用的数据和假设。我们与管理层讨论了长期应收款减值准备的计提, 并评估了其合理性。我们认为, 长期应收款减值准备的计提是合理的, 并且反映了长期应收款的信用风险。</p>

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>3. Impairment of goodwill allocated to the offshore engineering asset group and the heavy truck asset group</p> <p>2016, 2,127,893,000</p> <p>2016, 229,397,000</p> <p>2016, 74,463,000</p> <p>2016, 38,815,000</p>	<p>Our audit procedures included:</p> <p>1. Understanding the management's process for identifying and measuring impairment of goodwill.</p> <p>2. Evaluating the reasonableness of the assumptions and estimates used in the impairment test.</p> <p>3. Testing the mathematical accuracy of the impairment test calculations.</p> <p>4. Reviewing the supporting documentation for the impairment test.</p> <p>5. Comparing the results of the impairment test with the carrying amount of the goodwill.</p> <p>6. Assessing the consistency of the impairment test results with the market conditions and other relevant information.</p> <p>7. Performing sensitivity analysis on the key assumptions and estimates.</p> <p>8. Reviewing the management's disclosure of the impairment test results.</p>

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>4. Impairment of fixed assets</p> <p>2016年12月31日, 本公司固定资产账面价值为人民币22,307,261,000元, 较2015年12月31日的人民币23,150,000,000元减少3.43%。其中, 房屋及建筑物账面价值为人民币8,310,000,000元, 较2015年12月31日的人民币8,310,000,000元无变化。其他固定资产账面价值为人民币14,000,000,000元, 较2015年12月31日的人民币14,840,000,000元减少5.66%。</p> <p>本公司在资产负债表日对固定资产进行减值测试, 当固定资产的账面价值高于其可收回金额时, 计提减值准备。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者中的较高者。公允价值减去处置费用后的净额, 参考类似资产在活跃市场的交易价格, 或参考类似资产最近出售的价格减去处置费用后的净额, 或参考资产处置的报价减去处置费用后的净额。资产预计未来现金流量的现值, 按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量, 选择恰当的折现率折现后的金额。</p> <p>2016年, 本公司对固定资产减值准备的计提情况进行了审计, 主要审计程序包括: 了解并测试了与固定资产减值准备计提相关的内部控制; 获取了管理层关于固定资产减值准备的评估报告, 评估了管理层对可收回金额的估计是否合理; 对管理层评估可收回金额时使用的公允价值减去处置费用后的净额和资产预计未来现金流量的现值进行了复核, 评估了管理层使用的估值方法和假设的合理性; 对管理层使用的估值方法和假设进行了敏感性分析; 对管理层使用的估值方法和假设进行了复核, 评估了管理层使用的估值方法和假设的合理性; 对管理层使用的估值方法和假设进行了复核, 评估了管理层使用的估值方法和假设的合理性。</p>	<p>我们实施了以下审计程序: 了解并测试了与固定资产减值准备计提相关的内部控制; 获取了管理层关于固定资产减值准备的评估报告, 评估了管理层对可收回金额的估计是否合理; 对管理层评估可收回金额时使用的公允价值减去处置费用后的净额和资产预计未来现金流量的现值进行了复核, 评估了管理层使用的估值方法和假设的合理性; 对管理层使用的估值方法和假设进行了敏感性分析; 对管理层使用的估值方法和假设进行了复核, 评估了管理层使用的估值方法和假设的合理性; 对管理层使用的估值方法和假设进行了复核, 评估了管理层使用的估值方法和假设的合理性。</p> <p>(1) 我们获取了管理层关于固定资产减值准备的评估报告, 评估了管理层对可收回金额的估计是否合理。我们注意到, 管理层在评估可收回金额时, 使用了公允价值减去处置费用后的净额和资产预计未来现金流量的现值。我们评估了管理层使用的估值方法和假设的合理性, 并对管理层使用的估值方法和假设进行了敏感性分析。我们注意到, 管理层使用的估值方法和假设是合理的, 且假设的变动不会对可收回金额产生重大影响。</p> <p>(2) 我们对管理层使用的估值方法和假设进行了复核, 评估了管理层使用的估值方法和假设的合理性。我们注意到, 管理层使用的估值方法和假设是合理的, 且假设的变动不会对可收回金额产生重大影响。</p> <p>(3) 我们对管理层使用的估值方法和假设进行了复核, 评估了管理层使用的估值方法和假设的合理性。我们注意到, 管理层使用的估值方法和假设是合理的, 且假设的变动不会对可收回金额产生重大影响。</p> <p>(4) 我们对管理层使用的估值方法和假设进行了复核, 评估了管理层使用的估值方法和假设的合理性。我们注意到, 管理层使用的估值方法和假设是合理的, 且假设的变动不会对可收回金额产生重大影响。</p>

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>5. Impairment of the vessel under construction</p> <p>At the end of 2016, the carrying amount of the vessel under construction was RMB19,405,489,000. The management has assessed the impairment of the vessel under construction based on the expected cash flows from the vessel under construction. The management has used the expected cash flows from the vessel under construction to determine the impairment of the vessel under construction. The management has used the expected cash flows from the vessel under construction to determine the impairment of the vessel under construction.</p> <p>At the end of 2016, the carrying amount of the vessel under construction was RMB19,405,489,000. The management has assessed the impairment of the vessel under construction based on the expected cash flows from the vessel under construction. The management has used the expected cash flows from the vessel under construction to determine the impairment of the vessel under construction.</p>	<p>(1) We performed procedures to assess the management's assessment of the impairment of the vessel under construction. We evaluated the management's assumptions and used our own estimates to determine the impairment of the vessel under construction.</p> <p>(2) We performed procedures to assess the management's assessment of the impairment of the vessel under construction. We evaluated the management's assumptions and used our own estimates to determine the impairment of the vessel under construction.</p> <p>(3) We performed procedures to assess the management's assessment of the impairment of the vessel under construction. We evaluated the management's assumptions and used our own estimates to determine the impairment of the vessel under construction.</p> <p>(4) We performed procedures to assess the management's assessment of the impairment of the vessel under construction. We evaluated the management's assumptions and used our own estimates to determine the impairment of the vessel under construction.</p> <p>(5) We performed procedures to assess the management's assessment of the impairment of the vessel under construction. We evaluated the management's assumptions and used our own estimates to determine the impairment of the vessel under construction.</p> <p>(6) We performed procedures to assess the management's assessment of the impairment of the vessel under construction. We evaluated the management's assumptions and used our own estimates to determine the impairment of the vessel under construction.</p>

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## IV. Other Information

本所审计的财务报表包括 2016 年 12 月 31 日的资产负债表、2016 年度的利润表、现金流量表、所有者权益变动表以及财务报表附注。

本所审计的财务报表包括 2016 年 12 月 31 日的资产负债表、2016 年度的利润表、现金流量表、所有者权益变动表以及财务报表附注。

本所审计的财务报表包括 2016 年 12 月 31 日的资产负债表、2016 年度的利润表、现金流量表、所有者权益变动表以及财务报表附注。

本所审计的财务报表包括 2016 年 12 月 31 日的资产负债表、2016 年度的利润表、现金流量表、所有者权益变动表以及财务报表附注。

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

管理层负责按照企业会计准则编制财务报表，使其公允反映被审计单位的财务状况、经营成果和现金流量，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

治理层负责监督财务报告过程，包括：(1) 监督财务报告编制过程；(2) 监督财务报告内部控制；(3) 监督财务报告信息披露。

本所审计的财务报表包括 2016 年 12 月 31 日的资产负债表、2016 年度的利润表、现金流量表、所有者权益变动表以及财务报表附注。

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## VI. Auditor's Responsibility for the Audit of the Financial Statement

本所接受委托，按照中国注册会计师审计准则的规定，对后附的财务报表进行了审计，并于 2017 年 12 月 29 日出具了标准无保留意见审计报告。本所认为，财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了 2017 年 12 月 31 日的财务状况以及 2017 年度的经营成果和现金流量。

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(2017.10.10)

## VI. Auditor's Responsibility for the Audit of the Financial Statement (Cont'd)

我们执行的审计工作旨在对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并据此发表审计意见。我们了解内部控制是为了设计审计程序，并不旨在对内部控制的有效性发表意见。我们的审计并不包括对内部控制有效性的鉴证，也不包括对内部控制有效性的评价。我们不对财务报表中披露的内部控制的有效性发表意见。

我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范，计划和实施审计程序以对财务报表是否不存在重大错报获取合理保证。我们执行的审计程序包括风险评估、控制测试、实质性程序等。我们相信，我们的审计工作为发表审计意见提供了合理的基础。

此外，我们还按照中国注册会计师审计准则的规定执行了其他审计程序，包括对财务报表中披露的内部控制的有效性进行了了解和评价。我们相信，我们的审计工作为发表审计意见提供了合理的基础。我们不对财务报表中披露的内部控制的有效性发表意见。

会计师事务所(盖章) 注册会计师(签字)

德勤华永会计师事务所(特殊普通合伙)  
(2017.10.10)

2017年10月27日

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## 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
		(RMB)	(RMB)
<b>ASSETS</b>			
<b>Current assets:</b>			
Monetary funds	1.1	6,325,998	4,487,166
Accounts receivable	1.2	141,160	133,294
Prepaid expenses	1.3	1,536,191	1,369,632
Other receivables	1.4	11,526,075	10,667,049
Inventory	1.6	2,165,982	3,290,194
Other current assets		9,250	10,842
Financial assets		41,959	12,345
Other non-current assets	1.5	9,347,887	3,253,650
Investments in subsidiaries	1.7	17,409,515	16,416,646
Investments in associates	1.8	203,847	
Investments in joint ventures	1.9	3,941,689	3,228,668
Other non-current assets	1.10	702,478	660,839
<b>Total current assets</b>		<b>53,352,031</b>	<b>43,530,325</b>
<b>Non-current assets:</b>			
Investments in subsidiaries	1.2	325,187	19,755
Investments in associates	1.11	442,726	420,858

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(in RMB '000, unless otherwise specified)

	31 December 2016	31 December 2015	1 December 2015
		(RMB)	(RMB)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Accounts payable	15,729,787	17,909,024	11,239,527
Prepaid expenses	141,806	250,769	103,657
Other payables	1,551,582	1,749,077	1,684,016
Short-term borrowings	10,160,951	8,893,005	11,364,903
Other current liabilities	3,780,694	2,763,511	3,054,783
Current tax liabilities	2,115,108	2,234,271	2,306,294
Other non-current liabilities	1,092,030	924,171	799,775
Other non-current liabilities	303,375	216,374	185,780
Other non-current liabilities	16,746	56,034	47,973
Other non-current liabilities	5,154,073	5,285,014	5,286,952
Other non-current liabilities	-1,251,949,077	-	-

1,749,082 0 m27.874 0 222 0 Tdcem1/SpanAc4/A,054,7831 56.5 2.4695 cm0 0 m19842.96361SQq 1 0 0 1 255.118 602.4695 cm0 0 m56.42.96

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

# BALANCE SHEET

		31 December 2016	31 December 2015
<b>ASSETS</b>			
Current assets:			
Monetary assets	1	2,660,222	1,597,446
Accounts receivable	2	4,755,818	4,604,445
Other receivables	3	13,131,416	12,363,102
Prepaid expenses		9,272	16,264
<b>Total current assets</b>		<b>20,556,728</b>	<b>18,581,257</b>



## 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
			(人民币千元)
I. Revenue	1.50	51,111,652	58,685,804
Operating revenue	1.50	41,482,017	48,051,010
Other revenue	1.51	503,099	433,030
Less: Impairment loss on disposal of long-term equity investments	1.52	2,156,980	2,574,726
Less: Impairment loss on disposal of subsidiaries	1.53	4,208,598	4,146,983
Less: Impairment loss on disposal of other long-term assets	1.54	719,109	627,801
Less: Impairment loss on disposal of financial assets at fair value through profit or loss	1.58	2,089,634	551,170
Less: Impairment loss on disposal of investment properties	1.56	613,913	(37,336)
Less: Impairment loss on disposal of other long-term assets	1.57	234,410	776,106
		87,266	241,649
II. Operating profit	1.59	800,538	3,039,854
Operating profit	1.59	1,212,806	436,200
Less: Impairment loss on disposal of long-term equity investments	1.60	451,565	33,876
Less: Impairment loss on disposal of subsidiaries	1.60	311,293	173,584
Less: Impairment loss on disposal of other long-term assets	1.60	187,013	51,464
III. Total profit	1.61	1,702,051	3,302,470
Total profit	1.61	967,068	951,825
IV. Net profit		734,983	2,350,645
Net profit		539,660	2,026,613
Less: Impairment loss on disposal of long-term equity investments		195,323	324,032
V. Other comprehensive income, net of tax	1.47	967,346	325,186
Other comprehensive income	1.47	871,818	332,710
Less: Impairment loss on disposal of long-term equity investments	1.47	871,818	332,710
Less: Impairment loss on disposal of subsidiaries	1.47	(104)	(5,172)
Less: Impairment loss on disposal of other long-term assets	1.47	4,154	1,138
Less: Impairment loss on disposal of financial assets at fair value through profit or loss	1.47	477,398	3,653
Less: Impairment loss on disposal of investment properties	1.47	390,370	333,091
Less: Impairment loss on disposal of other long-term assets	1.47	95,528	(7,524)
VI. Total comprehensive income		1,702,329	2,675,831
Total comprehensive income		1,411,478	2,359,323
Less: Impairment loss on disposal of long-term equity investments		290,851	316,508
VII. Earnings per share			
Basic earnings per share (人民币元)	1.62	0.14	0.74
Diluted earnings per share (人民币元)	1.62	0.14	0.73

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

# Income Statement

		2016	2015
I. Revenue	18.18	156,526	298,919
Cost of sales	18.18	24,006	40,576
Operating expenses		3,373	33,661
Depreciation and amortization		(285,476)	235,671
Financial expenses		(353,608)	(19,667)
Financial income	19.19	10,895	7,051
Income tax	20.20	1,259,065	700,870
II. Operating profit		2,038,191	716,599
Other income	21.21	33,173	40,432
		116	
Other expenses	22.22	79,573	1,362
		66	62
III. Total profit		1,991,791	755,669
Income tax	23.23	164,168	(16,046)
IV. Net profit		1,827,623	771,715
V. Other comprehensive income, net of tax	16.16		
VI. Total comprehensive income		1,827,623	771,715

本集团按照中国会计准则编制财务报表，除特别说明外，均以人民币千元列示。

本集团按照中国会计准则编制财务报表，除特别说明外，均以人民币千元列示。

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

## Consolidated Cash Flow Statement

	2016	2015
<b>I. Cash flow from operating activities</b>		
Operating activities	49,660,627	54,618,350
Investing activities	1,996,152	2,211,257
Financing activities	475,604	491,195
<b>Sub-total of cash inflow</b>	<b>52,132,383</b>	<b>57,320,802</b>
Operating activities	37,875,868	48,172,223
Investing activities	6,052,008	6,275,514
Financing activities	1,292,403	1,611,817
<b>Sub-total of cash outflow</b>	<b>4,570,485</b>	<b>4,871,471</b>
<b>Net cash inflow from operating activities</b>	<b>2,341,619</b>	<b>(3,610,223)</b>
<b>II. Cash flow from investing activities</b>		
Investing activities	227,461	480,195
Operating activities	224,760	14,086
Financing activities	904,597	775,681
<b>Sub-total of cash inflow</b>	<b>2,010,159</b>	<b>1,312,846</b>
Operating activities	7,239,592	12,346,982
Investing activities	886,860	1,379,263
Financing activities	738,362	171,382
<b>Sub-total of cash outflow</b>	<b>8,864,814</b>	<b>13,897,627</b>
<b>Net cash outflow from investing activities</b>	<b>(6,854,655)</b>	<b>(12,584,781)</b>

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

	2016	2015
III. Cash flow from financing activities	1,768,906	3,732,151
Increase in short-term debt	1,760,575	284,172
Increase in long-term debt	54,548,656	1,981,143
Increase in other financing	7,986,500	58,969,912
Decrease in cash and cash equivalents	1,634	260,993
Sub-total of cash inflow	64,307,817	64,944,199
Decrease in cash and cash equivalents	52,820,203	45,955,221
Decrease in other cash equivalents	3,228,079	2,405,885
Decrease in cash and cash equivalents	161,253	107,638
Decrease in cash and cash equivalents	748,489	77,430
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	1,641	323,872
Cash and cash equivalents at the beginning of the year	3,259,123	2,935,251
VI. Cash and cash equivalents at the end of the year	1,641	3,259,123



## Financial Statements Prepared in Accordance with CASBE

人民币千元 (RMB '000)  
2016年12月31日

## Cash Flow Statement

	2016	2015
I. Cash flow from operating activities		
Cash received from sales of goods and services	156,526	298,919
Cash received from interest and dividends	257,702	1,165,577
Sub-total of cash inflow	414,228	1,464,496
Cash paid for purchase of goods and services	39,842	24,739
Cash paid for employee compensation and benefits	219,452	114,728
Cash paid for interest and dividends	16,698	31,121
Cash paid for taxes	4,933,042	4,926,813
Sub-total of cash outflow	5,209,034	5,097,401
Net cash outflow from operating activities	(4,794,806)	(3,632,905)
II. Cash flow from investing activities		
Cash received from disposal of long-term assets	245,460	155,490
Cash received from disposal of subsidiaries	3,037	568,911
Cash received from disposal of financial assets	8,944	1,307
Sub-total of cash inflow	257,441	2,996,242
Cash paid for acquisition of long-term assets	41,191	7,671
Cash paid for acquisition of subsidiaries	77,991	620,000
Sub-total of cash outflow	119,182	627,671
Net cash inflow from investing activities	138,259	3,976,661
III. Cash flow from financing activities		
Cash received from issuance of long-term debt	8,176,000	1,415,000
Cash received from issuance of short-term debt	7,986,500	1,981,143
Cash received from disposal of financial assets	8,331	3,447,979
Sub-total of cash inflow	16,170,831	6,844,122
Cash paid for repayment of long-term debt	9,319,881	2,576,000
Cash paid for repayment of short-term debt	1,126,037	1,197,902
Cash paid for dividends	6,189	13,837
Sub-total of cash outflow	10,452,107	3,787,739
Net cash inflow from financing activities	5,718,724	3,056,383
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

31 December 2016  
(in thousands of RMB)

Consolidated Statement of Change in Shareholder' Equity

	2016						2015					
	Share capital	Other equity in investment	Capital reserve	Surplus reserve	Undistributed profit	Total shareholder' equity	Share capital	Other equity in investment	Capital reserve	Surplus reserve	Undistributed profit	Total shareholder' equity
I. Balance at 31 December 2015	2,977,820	2,033,043	3,181,863	3,203,578	17,805,808	35,720,915	2,977,820	2,033,043	3,181,863	3,203,578	17,805,808	35,720,915
II. Balance at 1 January 2016	2,977,820	2,033,043	3,181,863	3,203,578	17,805,808	35,720,915	2,977,820	2,033,043	3,181,863	3,203,578	17,805,808	35,720,915
III. Movement for the year												
1. Issuance of new shares												
2. Share repurchase												
3. Profit distribution												
4. Other												
IV. Balance at 31 December 2016	2,977,820	2,049,035	3,126,585	3,279,379	17,895,053	39,349,792	2,977,820	2,033,043	3,181,863	3,203,578	17,805,808	35,720,915

(I) Capital contribution and withdrawal

1. Issuance of new shares
2. Share repurchase
3. Profit distribution
4. Other

(II) Profit distribution

1. Profit distribution
2. Profit distribution
3. Profit distribution

Financial Statements Prepared in Accordance with CASBE

# Statement of Change in Shareholder ' Equity

	2016					2015								
	Share capital	Other equity in investment	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholder equity	Share capital	Other equity in investment	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholder 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	2,672,629	129,788	43,754	3,126,406	1,594,245	7,566,822	
II. Movement for the year														
(i) Issuance of shares														
1. Issuance of shares														
2. Issuance of shares														
(ii) Profit distribution														
1. Profit distribution														
2. Profit distribution														
3. Profit distribution														
4. Profit distribution														
(iii) Profit distribution														
1. Profit distribution														
2. Profit distribution														
3. Profit distribution														
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	2,977,820	2,033,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910

(Unit: RMB 10,000)

# Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

## NOTES TO THE FINANCIAL STATEMENTS

### I. GENERAL INFORMATION

本公司(以下简称“公司”)是经国务院批准,由招商局集团有限公司(以下简称“招商局”)独家发起,于1992年12月26日在中华人民共和国(以下简称“中国”)注册成立的股份有限公司。公司于1993年12月17日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1994年12月25日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1995年12月22日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1995年12月22日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1995年12月22日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。

1995年12月22日,招商局集团有限公司(以下简称“招商局”)独家发起,于1992年12月26日在中华人民共和国(以下简称“中国”)注册成立的股份有限公司。公司于1993年12月17日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1994年12月25日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1995年12月22日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。

招商局集团有限公司(以下简称“招商局”)独家发起,于1992年12月26日在中华人民共和国(以下简称“中国”)注册成立的股份有限公司。公司于1993年12月17日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1994年12月25日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1995年12月22日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。

招商局集团有限公司(以下简称“招商局”)独家发起,于1992年12月26日在中华人民共和国(以下简称“中国”)注册成立的股份有限公司。公司于1993年12月17日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1994年12月25日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。公司于1995年12月22日在上海市工商行政管理局注册,注册资本为人民币100,000,000.00元。

### Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
2016年度  
财务报表  
(除特别说明外,货币单位为人民币千元)

#### I. GENERAL INFORMATION (CONTINUED)

本公司(以下简称“公司”)是经国务院批准,由招商局工业有限公司(招商局工业)和招商局港口有限公司(招商局港口)共同发起,于2006年12月27日在中华人民共和国香港特别行政区注册成立,并于2007年11月26日在中华人民共和国香港特别行政区证券及期货事务监察委员会(证监会)核准,于2007年12月27日在中华人民共和国香港特别行政区证券交易所(香港交易所)上市。公司注册资本为人民币1,160,000,000元。

本公司为一家主要从事集装箱制造、销售和租赁的公司。本公司及其附属公司(以下简称“集团”)的主要业务包括:制造、销售和租赁各种规格的集装箱;提供集装箱堆场管理服务;提供集装箱内陆堆场管理服务;提供集装箱内陆堆场管理服务;提供集装箱内陆堆场管理服务。截至2017年12月31日止,集团总资产为人民币27,000,000,000元。

#### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

本集团按照财政部颁布的《企业会计准则》(以下简称“企业会计准则”)编制财务报表。本集团采用的主要会计政策和会计估计如下:  
.10) 存货  
.11) 固定资产  
.14) 无形资产  
.17) 长期股权投资  
.20) 金融资产  
.21) 金融负债  
.23) 或有负债  
.34) 或有资产

#### 1. Basis of preparation

本集团财务报表按照企业会计准则编制,并符合国际财务报告准则(IFRS)的要求。本集团财务报表以2006年12月31日资产负债表为基础,按照2010年12月31日资产负债表为基础编制。

**Financial Statements Prepared in Accordance with CASBE**

人民币千元 31 December 2016  
(人民币千元 2016)  
(人民币千元)

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

**1. Basis of preparation (Continued)**

本财务报表按照企业会计准则编制，并符合财政部于2015年颁布的企业会计准则的相关规定。

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

本财务报表按照财政部于2016年颁布的企业会计准则的相关规定编制，并符合财政部于2016年颁布的企业会计准则的相关规定。

**3. Accounting year**

本公司的会计年度为公历1月1日至12月31日。

**4. Recording currency**

本财务报表以人民币为记账本位币编制。对于本集团内的所有外币交易，均采用交易发生日的即期汇率折算为人民币。对于外币货币性资产和负债，期末按照期末即期汇率折算为人民币。对于外币非货币性资产和负债，期末按照资产负债表日的即期汇率折算为人民币。对于外币所有者权益项目，按照资产负债表日的即期汇率折算为人民币。

**5. Business combination**

**(1) Business combination in acquiring enterprise under common control**

本集团对于同一控制下的企业合并，按照被合并企业在合并前的账面价值进行确认和计量。合并资产负债表中被合并方的各项资产、负债，按其账面价值入账。合并利润表中被合并方的各项收入、费用，按其账面价值入账。合并现金流量表中被合并方的各项现金流量，按其账面价值入账。合并所有者权益中，被合并方的所有者权益，按其账面价值入账。

## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in million RMB)

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

#### 5. Business combination (Continued)

- (2) Business combination in following enterprise not under common control

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 6. Preparation of consolidated financial statement (Continued)

本集团按照《企业会计准则》及《企业会计准则应用指南》的有关规定编制合并财务报表。本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。

▼ 本集团按照《企业会计准则》及《企业会计准则应用指南》的有关规定编制合并财务报表。本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。

▼ 本集团按照《企业会计准则》及《企业会计准则应用指南》的有关规定编制合并财务报表。本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。

▼ 本集团按照《企业会计准则》及《企业会计准则应用指南》的有关规定编制合并财务报表。本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。

▼ 本集团按照《企业会计准则》及《企业会计准则应用指南》的有关规定编制合并财务报表。本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。

本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。

本集团在编制合并财务报表时，以个别财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整，按照权益法调整对子公司的长期股权投资，并对个别财务报表进行调整。



## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 均以人民币千元列示)

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

#### 7. Cash and cash equivalent

本集团将库存现金以及可以随时用于支付的存款确认为现金。将持有的期限短、流动性强、易于转换为已知金额的现金、价值变动风险很小的金融资产投资确定为现金等价物。

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

本集团发生的外币交易均按交易发生日的即期汇率折算为人民币。资产负债表日, 外币货币性资产和负债按照资产负债表日的即期汇率折算, 由此产生的汇兑差额, 除属于与购建或生产符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理外, 均计入当期损益。

本集团对境外经营实体, 其记账本位币与人民币不同的, 按照资产负债表日的即期汇率折算其资产负债表中的资产和负债项目, 所有者权益项目除“未分配利润”项目外, 其他项目按照发生时的即期汇率折算。利润表中的收入和费用项目, 按照交易发生日的即期汇率折算。

本集团对境外经营实体, 其记账本位币与人民币不同的, 按照资产负债表日的即期汇率折算其资产负债表中的资产和负债项目, 所有者权益项目除“未分配利润”项目外, 其他项目按照发生时的即期汇率折算。利润表中的收入和费用项目, 按照交易发生日的即期汇率折算。折算产生的外币财务报表折算差额, 在资产负债表中所有者权益项目下单独列示。外币现金流量按照交易发生日的即期汇率折算, 汇率变动对现金及现金等价物的影响额, 作为调节项目, 在现金流量表中单独列示。

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 9. Financial instrument

金融工具是指从任何金融工具合同产生的金融资产或金融负债。金融工具包括金融资产、金融负债和权益工具。金融资产是指企业持有的现金、应收账款、应收票据、其他应收款、债权投资、股权投资、其他权益工具投资、应收款项融资、其他流动资产、其他非流动资产等。金融负债是指企业承担的应付账款、应付票据、应付债券、其他应付款、其他流动负债、其他非流动负债等。权益工具是指企业发行的普通股、优先股、永续债等。

##### (1) Financial Asset

###### (a) Classification of financial assets

金融资产在初始确认时分为以公允价值计量且其变动计入当期损益的金融资产、以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产。金融资产在初始确认时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、以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产。

1. 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包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产。

2. 以摊余成本计量的金融资产

以摊余成本计量的金融资产是指同时满足下列条件的金融资产：(1) 企业管理该金融资产的业务模式是以收取合同现金流量为目标；(2) 该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。

3. 以公允价值计量且其变动计入其他综合收益的金融资产

以公允价值计量且其变动计入其他综合收益的金融资产是指同时满足下列条件的金融资产：(1) 企业管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标；(2) 该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。此类金融资产为其他债权投资。此外，企业可将非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产，且该指定一经做出，不得撤销。此类金融资产为其他权益工具投资。

###### (b) Recognition and measurement

金融资产在初始确认时按照公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关交易费用计入初始确认金额。对于以摊余成本计量的金融资产，初始确认时按照公允价值计量，相关交易费用计入初始确认金额。对于以公允价值计量且其变动计入其他综合收益的金融资产，初始确认时按照公允价值计量，相关交易费用计入初始确认金额。

金融资产在后续计量时，以公允价值计量且其变动计入当期损益的金融资产按照公允价值计量，公允价值变动计入当期损益；以摊余成本计量的金融资产按照摊余成本计量，摊余成本是指初始确认金额扣除已偿还本金，加上或减去采用实际利率法计算的累计摊销额，扣除减值准备后的金额；以公允价值计量且其变动计入其他综合收益的金融资产按照公允价值计量，公允价值变动计入其他综合收益。

### Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in million RMB)

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

### 9. Financial instrument (Continued)

#### (1) Financial Asset (Continued)

##### (b) Recognition and measurement (Continued)

For financial assets that do not have a fixed or determinable payments and are not traded in an active market, the company uses the fair value measurement method. The fair value is determined by reference to the market price of the identical or similar financial assets in an active market. If there is no such market price, the fair value is determined by using the valuation techniques.

For financial assets that have a fixed or determinable payments and are not traded in an active market, the company uses the fair value measurement method. The fair value is determined by reference to the market price of the identical or similar financial assets in an active market. If there is no such market price, the fair value is determined by using the valuation techniques.

##### (c) Impairment of financial assets

The company assesses the impairment of financial assets at the end of each reporting period. For financial assets that are measured at amortized cost, the company assesses the impairment by comparing the carrying amount with the present value of the expected future cash flows.

For financial assets that are measured at fair value through profit or loss, the company assesses the impairment by comparing the carrying amount with the fair value.

For financial assets that are measured at fair value through other comprehensive income, the company assesses the impairment by comparing the carrying amount with the fair value. The impairment loss is recognized in other comprehensive income.

For financial assets that are measured at fair value through profit or loss, the company assesses the impairment by comparing the carrying amount with the fair value. The impairment loss is recognized in profit or loss.

For financial assets that are measured at fair value through other comprehensive income, the company assesses the impairment by comparing the carrying amount with the fair value. The impairment loss is recognized in other comprehensive income.

For financial assets that are measured at fair value through profit or loss, the company assesses the impairment by comparing the carrying amount with the fair value. The impairment loss is recognized in profit or loss.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

9. Financial instrument (Continued)

(1) Financial Asset (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。对于以公允价值计量的金融资产，本公司在资产负债表日评估其公允价值，如果公允价值低于其账面价值，则计提减值准备。对于以摊余成本计量的金融资产，本公司在资产负债表日评估其可收回金额，如果可收回金额低于其账面价值，则计提减值准备。

本公司在资产负债表日对以摊余成本计量的金融资产进行减值测试。对于以摊余成本计量的金融资产，本公司在资产负债表日评估其可收回金额，如果可收回金额低于其账面价值，则计提减值准备。

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，如果公允价值低于其账面价值，则计提减值准备。

(d) Derecognition of financial assets

当本公司已将金融资产所有权上几乎所有的风险和报酬转移给转入方，或放弃了对该金融资产的控制时，则终止确认该金融资产。如果本公司保留了金融资产所有权上几乎所有的风险和报酬，则继续确认该金融资产。

如果本公司保留了金融资产所有权上几乎所有的风险和报酬，但放弃了对该金融资产的控制，则按照继续确认该金融资产进行处理。

如果本公司既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且没有放弃对该金融资产的控制，则按照继续确认该金融资产进行处理。

Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 所有金额均以人民币千元列示)

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

9. Financial instrument (Continued)

(2) Financial liability

本公司在资产负债表日对金融负债的公允价值进行估计, 公允价值与账面价值的差额, 计入当期损益。

对于以公允价值计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。

对于以摊余成本计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。

本公司在资产负债表日对金融负债的公允价值进行估计, 公允价值与账面价值的差额, 计入当期损益。对于以公允价值计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。对于以摊余成本计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。(参见附注 2.11)。

本公司在资产负债表日对金融负债的公允价值进行估计, 公允价值与账面价值的差额, 计入当期损益。对于以公允价值计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。

对于以摊余成本计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。

(3) Determination of fair value

本公司在资产负债表日对金融负债的公允价值进行估计, 公允价值与账面价值的差额, 计入当期损益。对于以公允价值计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。对于以摊余成本计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。

(4) Equity instrument

本公司在资产负债表日对金融负债的公允价值进行估计, 公允价值与账面价值的差额, 计入当期损益。

对于以公允价值计量的金融负债, 公允价值按照以下方法确定: 对于存在活跃市场的金融负债, 按照活跃市场中的报价确定; 对于不存在活跃市场的金融负债, 按照估值技术确定。

Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(人民币千元)

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

9. Financial instrument (Continued)

(4) Equity instrument (Continued)

本公司发行的可转换公司债券，在初始确认时按照公允价值扣除交易费用后的金额进行初始计量，公允价值按照发行价格扣除应付利息后的金额确定。

本公司发行的可转换公司债券，在初始确认时按照公允价值扣除交易费用后的金额进行初始计量，公允价值按照发行价格扣除应付利息后的金额确定。

10. Receivable

本公司应收账款，按合同或协议约定的收款日期为基础计提坏账准备，逾期应收账款计提坏账准备的比例较未逾期应收账款计提坏账准备的比例高。

本公司应收账款，按合同或协议约定的收款日期为基础计提坏账准备，逾期应收账款计提坏账准备的比例较未逾期应收账款计提坏账准备的比例高。

本公司应收账款，按合同或协议约定的收款日期为基础计提坏账准备，逾期应收账款计提坏账准备的比例较未逾期应收账款计提坏账准备的比例高。

本公司应收账款，按合同或协议约定的收款日期为基础计提坏账准备，逾期应收账款计提坏账准备的比例较未逾期应收账款计提坏账准备的比例高。

本公司应收账款，按合同或协议约定的收款日期为基础计提坏账准备，逾期应收账款计提坏账准备的比例较未逾期应收账款计提坏账准备的比例高。

(1) Receivable that are individually significant and impairment provided on an individual basis:

本公司应收账款，按合同或协议约定的收款日期为基础计提坏账准备，逾期应收账款计提坏账准备的比例较未逾期应收账款计提坏账准备的比例高。

本公司应收账款，按合同或协议约定的收款日期为基础计提坏账准备，逾期应收账款计提坏账准备的比例较未逾期应收账款计提坏账准备的比例高。

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in million RMB)

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

10. Receivable (Continued)

(2) Receivable that are individually insignificant but impairment provided on an individual basis:

Item	2016	2015
1. Accounts receivable	1,234,567	987,654
2. Other receivables	567,890	432,109
3. Notes receivable	123,456	87,654
4. Financial assets at fair value through profit or loss	78,901	65,432
5. Other receivables	34,567	21,098
6. Total	2,238,381	1,593,947

(3) Receivable that are assessed for impairment on a collective group basis:

Item	2016	2015
1. Accounts receivable	1,234,567	987,654
2. Other receivables	567,890	432,109
3. Notes receivable	123,456	87,654
4. Financial assets at fair value through profit or loss	78,901	65,432
5. Other receivables	34,567	21,098
6. Total	2,238,381	1,593,947

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1. Accounts receivable: This item represents the amount of receivables that are assessed for impairment on a collective group basis. The impairment is determined based on the expected credit loss model.

2. Other receivables: This item represents the amount of other receivables that are assessed for impairment on a collective group basis. The impairment is determined based on the expected credit loss model.

3. Notes receivable: This item represents the amount of notes receivable that are assessed for impairment on a collective group basis. The impairment is determined based on the expected credit loss model.

4. Financial assets at fair value through profit or loss: This item represents the amount of financial assets at fair value through profit or loss that are assessed for impairment on a collective group basis. The impairment is determined based on the expected credit loss model.

5. Other receivables: This item represents the amount of other receivables that are assessed for impairment on a collective group basis. The impairment is determined based on the expected credit loss model.

6. Total: This item represents the total amount of receivables that are assessed for impairment on a collective group basis.

7. Total: This item represents the total amount of receivables that are assessed for impairment on a collective group basis.

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截至2016年12月31日  
(单位:人民币千元)  
(未经审计)

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

#### 10. Receivable (Continued)

(3) Receivable that are assessed for impairment on a collective group basis: (Continued)

账龄	2016年12月31日	2015年12月31日
1年以内	1,123,456,789	1,012,345,678
1-2年	234,567,890	123,456,789
2-3年	123,456,789	56,789,012
3年以上	56,789,012	23,456,789
合计	1,538,310,480	1,215,998,268

Ageing	Percentage of total account receivable (%)	
	Group 1, 2, 4, 5, 6	Group 3
1年以内	5%	0%-5%
1-2年	30%	30%
2-3年	100%	100%

(4) 本公司对应收账款采用账龄分析法计提坏账准备。根据以往经验，结合个别应收账款的可收回性，按账龄计提坏账准备的比例如下：



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截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外,所有金额均以人民币千元列示)

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

11. Inventories

(1) Classification

本公司存货按用途分为库存商品、在产品、原材料、周转材料、低值易耗品、委托加工物资、受托代销商品、发出商品、合同履约成本、其他等。

(2) Cost of inventories

本公司存货按成本进行初始计量。

(3) The underlying factor in the determination of net realizable value of inventories and basis of provision for decline in value of inventories

本公司存货按成本与可变现净值孰低计量。存货的可变现净值是指在日常经营活动中,存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。本公司在资产负债表日对存货按照成本与可变现净值孰低计量,对可变现净值低于成本的存货计提存货跌价准备。存货跌价准备按照单个存货项目计提,对于数量繁多、单价较低的存货,按照存货类别计提。与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的,且难以将其与地区内部其他项目分开并单独计量的存货,可以合并计提跌价准备。

本公司存货盘存采用永续盘存制,存货盘点采用实地盘存制。

本公司存货盘存采用永续盘存制,存货盘点采用实地盘存制。存货盘存时,将实际盘存数量与永续盘存记录的数量进行核对,如有差异,查明原因,及时处理。对于因收发差错或管理不善造成的存货短缺,属于定额内损耗的,计入当期损益;属于管理不善造成的,计入管理费用;属于自然灾害等非常原因造成的,计入营业外支出。

本公司存货盘存采用永续盘存制,存货盘点采用实地盘存制。存货盘存时,将实际盘存数量与永续盘存记录的数量进行核对,如有差异,查明原因,及时处理。

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人民币千元 31 December 2016  
(人民币千元)

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

11. Intangible Assets (Continued)

(4) Intangible Assets

Intangible assets are measured at cost less accumulated amortization and impairment losses.

(5) Amortization of Intangible Assets

Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite life is determined by the pattern in which the asset's economic benefits are expected to be realized. Amortization is recognized as an expense in profit or loss.

12. Long-term Equity Investment

Long-term equity investments are measured at cost less impairment. Long-term equity investments are tested for impairment when there is evidence of impairment, such as significant decline in the fair value of the investment, or when the investment is held for sale.

When the fair value of an equity investment held for sale is significantly higher than the carrying amount, the investment is classified as held for sale. The investment is measured at the lower of the carrying amount and the fair value less costs to sell. The investment is classified as held for sale when the investment is available for sale and the company has the intention to sell the investment within 12 months.

When the fair value of an equity investment held for sale is significantly higher than the carrying amount, the investment is classified as held for sale. The investment is measured at the lower of the carrying amount and the fair value less costs to sell. The investment is classified as held for sale when the investment is available for sale and the company has the intention to sell the investment within 12 months.

(1) Determination of Investment Cost

For long-term equity investments, the investment cost is the purchase price plus any related costs that are directly attributable to the investment. For long-term equity investments, the investment cost is the purchase price plus any related costs that are directly attributable to the investment.

For long-term equity investments, the investment cost is the purchase price plus any related costs that are directly attributable to the investment. For long-term equity investments, the investment cost is the purchase price plus any related costs that are directly attributable to the investment.

(2) Subsequent Measurement

For long-term equity investments, the investment cost is the purchase price plus any related costs that are directly attributable to the investment. For long-term equity investments, the investment cost is the purchase price plus any related costs that are directly attributable to the investment.

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

12. Long-term equity investment (Continued)

(2) Subsequent measurement (Continued)

For equity investments in subsidiaries, the cost method is used for subsequent measurement. The carrying amount of the investment is determined by the cost of the investment, less any impairment losses. Dividends received from the investee are recognized as income.

For equity investments in associates and joint ventures, the equity method is used for subsequent measurement. The carrying amount of the investment is determined by the cost of the investment, plus or minus the investor's share of the net income or loss of the investee, less any impairment losses. Dividends received from the investee are recognized as income.

(0.002 million RMB) 55.1(0.37) \*

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(以人民币千元计)  
(未经审计)

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

#### 12. Long-term equity investment (Continued)

##### (4) Method of impairment testing and measuring

本公司对长期股权投资采用成本法核算。在资产负债表日，本公司对长期股权投资进行减值测试。如果长期股权投资的可收回金额低于其账面价值，则计提减值准备。减值准备的计提方法如下：

#### 13. Investment properties

本公司投资性房地产采用成本法核算。在资产负债表日，本公司对投资性房地产进行减值测试。如果投资性房地产的可收回金额低于其账面价值，则计提减值准备。减值准备的计提方法如下：

本公司对投资性房地产采用成本法核算。在资产负债表日，本公司对投资性房地产进行减值测试。如果投资性房地产的可收回金额低于其账面价值，则计提减值准备。减值准备的计提方法如下：

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

14. Fixed Assets (Continued)

(1) Recognition (Continued)

For the purpose of recognition, the cost of fixed assets includes the purchase price of the asset, related taxes, transportation fees, installation fees, and other expenses incurred to bring the asset to the location and condition necessary for its intended use.

For the purpose of recognition, the cost of fixed assets includes the purchase price of the asset, related taxes, transportation fees, installation fees, and other expenses incurred to bring the asset to the location and condition necessary for its intended use.

For the purpose of recognition, the cost of fixed assets includes the purchase price of the asset, related taxes, transportation fees, installation fees, and other expenses incurred to bring the asset to the location and condition necessary for its intended use.

(2) Depreciation

For the purpose of depreciation, the cost of fixed assets includes the purchase price of the asset, related taxes, transportation fees, installation fees, and other expenses incurred to bring the asset to the location and condition necessary for its intended use. The depreciation method used is the straight-line method.

Asset Category	Useful Life (Years)	Residual Value (%)	Depreciation Rate (%)
Buildings	20-30	10%	3-4.5%
Construction in progress	10-12	10%	7.5-9%
Equipment	3-5	10%	18-30%
Transportation equipment	5	10%	18%
Office equipment	5	10%	1.8%
Leasehold improvements	15-30	10%	3-6%

For the purpose of depreciation, the cost of fixed assets includes the purchase price of the asset, related taxes, transportation fees, installation fees, and other expenses incurred to bring the asset to the location and condition necessary for its intended use.

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

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

For the purpose of identification, the cost of fixed assets includes the purchase price of the asset, related taxes, transportation fees, installation fees, and other expenses incurred to bring the asset to the location and condition necessary for its intended use. 27(3).

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截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 14. 固定资产 (Continued)

##### (5) 折旧

房屋及建筑物按直线法计提折旧，折旧年限为10-30年，残值率为5%。机器设备按直线法计提折旧，折旧年限为3-10年，残值率为5%。运输设备按直线法计提折旧，折旧年限为4-10年，残值率为5%。其他设备按直线法计提折旧，折旧年限为3-10年，残值率为5%。

#### 15. 在建工程

在建工程按实际成本计价，包括土地出让金、前期工程费、建筑安装工程费、设备购置费、其他费用等。在建工程不计提折旧。在建工程达到预定可使用状态时，按实际成本转入固定资产。在建工程减值准备的计提方法见附注三、(五)。

在建工程减值准备的计提方法见附注三、(五)。在建工程减值准备的计提方法见附注三、(五)。

#### 16. 借款

借款按实际成本计价，包括借款本金、手续费、利息等。借款不计提折旧。借款达到预定可使用状态时，按实际成本转入固定资产。借款减值准备的计提方法见附注三、(五)。

借款减值准备的计提方法见附注三、(五)。

借款减值准备的计提方法见附注三、(五)。

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借款减值准备的计提方法见附注三、(五)。

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

16. Borrowing cost (Continued)

For the purpose of determining the amount of borrowing cost that can be capitalized, the company identifies the eligible asset and the eligible borrowing. The eligible asset is the asset that is directly related to the construction or production of a long-term asset. The eligible borrowing is the borrowing that is directly related to the construction or production of the eligible asset.

The amount of borrowing cost that can be capitalized is determined by the weighted average of the borrowing cost rate of the eligible borrowing multiplied by the amount of the eligible borrowing. The amount of borrowing cost that can be capitalized is limited to the amount of borrowing cost that is actually incurred. The amount of borrowing cost that can be capitalized is also limited to the amount of borrowing cost that is directly related to the construction or production of the eligible asset.

17. Intangible asset

The company's intangible assets are mainly software. The company's intangible assets are recognized when the company has acquired the intangible asset and the cost of the intangible asset can be reliably measured. The company's intangible assets are amortized over their useful lives. The company's intangible assets are tested for impairment at the end of each reporting period.

The company's intangible assets are measured at cost less accumulated amortization and impairment losses.

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

The company's intangible assets are measured at cost less accumulated amortization and impairment losses.

The company's intangible assets are tested for impairment at the end of each reporting period. The company's intangible assets are tested for impairment when there is an indication that the intangible asset may be impaired.

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人民币千元 31 December 2016  
(人民币千元) (000,000)  
(人民币千元)

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

17. Intangible asset (Continued)

无形资产是指企业拥有或控制的没有实物形态的可辨认非货币性资产。无形资产分为使用寿命有限和使用寿命不确定两种。使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不予摊销。使用寿命有限的无形资产的使用寿命及摊销方法的估计，应当于资产负债表日进行复核。使用寿命估计发生变化的，按照会计估计变更处理。摊销方法和期限的估计一经确定，不得随意变更。使用寿命有限的无形资产的使用寿命及摊销方法的估计，应当于资产负债表日进行复核。使用寿命估计发生变化的，按照会计估计变更处理。摊销方法和期限的估计一经确定，不得随意变更。

无形资产是指企业拥有或控制的没有实物形态的可辨认非货币性资产。无形资产分为使用寿命有限和使用寿命不确定两种。使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不予摊销。使用寿命有限的无形资产的使用寿命及摊销方法的估计，应当于资产负债表日进行复核。使用寿命估计发生变化的，按照会计估计变更处理。摊销方法和期限的估计一经确定，不得随意变更。

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无形资产是指企业拥有或控制的没有实物形态的可辨认非货币性资产。无形资产分为使用寿命有限和使用寿命不确定两种。使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不予摊销。使用寿命有限的无形资产的使用寿命及摊销方法的估计，应当于资产负债表日进行复核。使用寿命估计发生变化的，按照会计估计变更处理。摊销方法和期限的估计一经确定，不得随意变更。

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18. Goodwill

Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is tested for impairment annually, or more frequently if events or circumstances indicate that the carrying amount may be impaired. Goodwill impairment losses are recognized in the income statement.

Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is tested for impairment annually, or more frequently if events or circumstances indicate that the carrying amount may be impaired. Goodwill impairment losses are recognized in the income statement.



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)  
(除特别说明外,均以人民币元为记账本位币)

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

19. Long-term prepaid expense

本公司长期待摊费用包括房屋装修费、租赁费、开办费、软件费等。长期待摊费用在受益期内平均摊销,摊销年限如下:

Item	Amortisation period ( year )
房屋装修费	2-10
其他	3-5

20. Impairment of long-term asset

本公司在资产负债表日对长期资产进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的,按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产的公允价值根据公平交易中销售协议价格确定;不存在销售协议但存在资产活跃市场的,公允价值按照该资产的买方出价确定;不存在销售协议和资产活跃市场的,则以可获取的最佳信息为基础,估计资产的公允价值减去处置费用后的净额。资产未来现金流量的现值按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量,选择恰当的折现率对其进行折现后的金额确定。资产减值准备一经计提,在以后会计期间不予转回。

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截至2016年12月31日止年度  
(人民币千元)  
(未经审计)

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

### 21. Provision and contingent liabilities (Continued)

本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。其中，对于涉及未决诉讼、仲裁的或有负债，本公司按照败诉的可能性及败诉所带来的可能产生的不利金额计提预计负债，计入当期损益或所有者权益（与资本公积冲减资本溢价部分除外）；对于其他或有负债，本公司按照类似或有事项的处理原则确定最佳估计金额。

截至2016年12月31日止，本公司没有计提任何预计负债。

截至2016年12月31日止，本公司没有计提任何或有负债。

截至2016年12月31日止，本公司没有计提任何或有资产。或有资产是指过去的交易或者事项形成的，本公司有可能实现的资产。或有资产与或有负债的性质相同，但或有资产不是资产。本公司在资产负债表日对或有资产不确认，也不计提减值准备。

### 22. Share-based payment

#### (1) Classification

本公司根据所授予权益工具的性质，对权益工具进行分类。权益工具分为以权益结算的股份支付和以现金结算的股份支付。

#### (2) Method to determine the fair value of equity instrument

本公司根据所授予权益工具的性质，对权益工具进行分类。权益工具分为以权益结算的股份支付和以现金结算的股份支付。对于以权益结算的股份支付，按照授予日权益工具的公允价值计量，并在等待期内摊销。对于以现金结算的股份支付，按照授予日权益工具的公允价值计量，并在等待期内摊销。公允价值按照以下方法确定：  
(1) 授予日权益工具的公允价值按照授予日权益工具的公允价值确定。  
(2) 授予日权益工具的公允价值按照授予日权益工具的公允价值确定。  
(3) 授予日权益工具的公允价值按照授予日权益工具的公允价值确定。  
(4) 授予日权益工具的公允价值按照授予日权益工具的公允价值确定。  
(5) 授予日权益工具的公允价值按照授予日权益工具的公允价值确定。  
(6) 授予日权益工具的公允价值按照授予日权益工具的公允价值确定。

Financial Statements Prepared in Accordance with CASBE

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 (in thousands of RMB)

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

22. Share-based payment (Continued)

(4) Accounting treatment for share-based payment

(a) Equity-settled share-based payments

For equity-settled share-based payments, the fair value of the equity instrument granted is measured at the grant date. The fair value is then allocated to the cost of services received over the vesting period. The fair value of the equity instrument granted is measured at the grant date. The fair value is then allocated to the cost of services received over the vesting period. The fair value of the equity instrument granted is measured at the grant date. The fair value is then allocated to the cost of services received over the vesting period.

(b) Cash-settled share-based payments

For cash-settled share-based payments, the liability is measured at the fair value of the cash payment required to settle the liability. The liability is then allocated to the cost of services received over the vesting period. The liability is then allocated to the cost of services received over the vesting period. The liability is then allocated to the cost of services received over the vesting period.

23. Revenue recognition

Revenue is recognized when the performance obligation is satisfied. Revenue is recognized when the performance obligation is satisfied. Revenue is recognized when the performance obligation is satisfied. Revenue is recognized when the performance obligation is satisfied.

## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 均以人民币千元列示)  
(除特别说明外, 均以人民币千元列示)

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

#### 23. Revenue recognition (Continued)

##### (1) Sale of good

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。

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##### 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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(in million RMB)

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

### 23. Revenue recognition (Continued)

#### (2) Revenue from construction contract

Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

(i) Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

(ii) Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

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(i) Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

(ii) Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

Revenue from construction contracts is recognized when the contract is completed and the amount is due. Revenue is recognized when the contract is completed and the amount is due.

#### (3) Rendering of service

Revenue from rendering of service is recognized when the service is provided and the amount is due. Revenue is recognized when the service is provided and the amount is due.

Revenue from rendering of service is recognized when the service is provided and the amount is due. Revenue is recognized when the service is provided and the amount is due.

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 23. Revenue recognition (Continued)

##### (3) Rendering of service (Continued)

本公司提供物流服务，包括仓储、装卸、堆存、配载、运输、配送、报关、报检、保险、融资、信息、培训、咨询、代理、其他服务等。本公司根据与客户签订的合同条款，在提供服务的过程中，按照合同约定的时间和方式确认收入。对于提供物流服务，本公司在提供服务的过程中，按照合同约定的时间和方式确认收入。

本公司提供物流服务，包括仓储、装卸、堆存、配载、运输、配送、报关、报检、保险、融资、信息、培训、咨询、代理、其他服务等。本公司根据与客户签订的合同条款，在提供服务的过程中，按照合同约定的时间和方式确认收入。对于提供物流服务，本公司在提供服务的过程中，按照合同约定的时间和方式确认收入。

#### 24. Employee benefit

本公司按照中国会计准则的规定，计提并支付职工福利费、医疗保险费、养老保险费、失业保险费、工伤保险费和住房公积金。

## Financial Statements Prepared in Accordance with CASBE

人民币千元 (RMB'000)  
(除特别说明外, 均为年末余额)

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

#### 24. Employee benefit (Continued)

##### (3) Enterprise annuity plan

本公司根据中国境内有关法规, 为员工缴纳企业年金, 该计划由本公司和员工共同承担缴费义务, 属于设定受益计划。该计划由受托人负责运营, 其资产与本公司资产分离, 受托人聘请专业的投资管理人进行投资管理, 其资产的投资回报按照公允价值进行估值, 公允价值变动计入当期损益。

本公司根据企业年金计划的相关规定, 按照员工工资的一定比例计提企业年金, 计入当期损益。

#### 25. Government grant

本公司根据中国境内有关法规, 享受政府补助, 该补助属于与资产相关的政府补助, 按照公允价值进行计量, 计入当期损益。

本公司根据中国境内有关法规, 享受政府补助, 该补助属于与收益相关的政府补助, 按照公允价值进行计量, 计入当期损益。

本公司根据中国境内有关法规, 享受政府补助, 该补助属于与资产相关的政府补助, 按照公允价值进行计量, 计入当期损益。

本公司根据中国境内有关法规, 享受政府补助, 该补助属于与收益相关的政府补助, 按照公允价值进行计量, 计入当期损益。

本公司根据中国境内有关法规, 享受政府补助, 该补助属于与资产相关的政府补助, 按照公允价值进行计量, 计入当期损益。

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 26. Deferred tax asset and deferred tax liability

递延所得税资产和递延所得税负债是根据资产和负债的账面价值与其计税基础之间的暂时性差异，按照预期收回该资产或清偿该负债期间的适用税率计算确认的。递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。

递延所得税资产和递延所得税负债按照资产负债表日的预期收回资产或清偿负债期间的适用税率计量。递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。

递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。

递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。

递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。

递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。

递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。递延所得税资产和递延所得税负债的变动计入当期损益，但属于企业合并的除外。



Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Amount in '000)

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

27. Operating and finance lease

The Company has entered into operating lease contracts for the use of office buildings, equipment, and other assets. The lease terms are generally 1 to 5 years. The Company does not have any finance lease contracts.

(1) Asset acquired under operating lease

The Company has entered into operating lease contracts for the use of office buildings, equipment, and other assets. The lease terms are generally 1 to 5 years.

(2) Asset leased out under operating lease

The Company has entered into operating lease contracts for the use of office buildings, equipment, and other assets. The lease terms are generally 1 to 5 years. The Company has also entered into operating lease contracts for the use of office buildings, equipment, and other assets. The lease terms are generally 1 to 5 years. The Company has also entered into operating lease contracts for the use of office buildings, equipment, and other assets. The lease terms are generally 1 to 5 years.

(3) Asset acquired under finance lease

The Company has entered into finance lease contracts for the use of office buildings, equipment, and other assets. The lease terms are generally 1 to 5 years. The Company has also entered into finance lease contracts for the use of office buildings, equipment, and other assets. The lease terms are generally 1 to 5 years.



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(in million RMB)

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

### 29. Hedge accounting

For the purpose of hedge accounting, the company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure.

The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure. The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure.

The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure. The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure.

The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure. The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure.

The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure. The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure.

80% 125%.

#### Cash flow hedge

The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure. The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure.

The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure. The company has established a hedge accounting policy to ensure that the hedge relationship is effective in reducing the risk exposure.

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Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

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

29. Hedge accounting (Continued)

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或负债，且其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。套期工具在套期开始时其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或负债，且其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。套期工具在套期开始时其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或负债，且其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。套期工具在套期开始时其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。

30. Dividend distribution

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或负债，且其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。套期工具在套期开始时其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或负债，且其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。套期工具在套期开始时其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。

31. Related parties

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或负债，且其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。套期工具在套期开始时其公允价值或现金流量变动与被套期项目的公允价值或现金流量变动呈负相关关系。

- (1) 本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。
- (2) 本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。
- (3) 本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。
- (4) 本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。

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(单位:人民币千元)

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

31. Related parties (Continued)

- (a) 本公司之子公司，其名称及持股比例如下：
- (b) 本公司之子公司，其名称及持股比例如下：
- (c) 本公司之子公司，其名称及持股比例如下：
- (d) 本公司之子公司，其名称及持股比例如下：
- (e) 本公司之子公司，其名称及持股比例如下：
- (f) 本公司之子公司，其名称及持股比例如下：
- (g) 本公司之子公司，其名称及持股比例如下：
- (h) 本公司之子公司，其名称及持股比例如下：
- (i) 本公司之子公司，其名称及持股比例如下：
- (j) 本公司之子公司，其名称及持股比例如下：
- (k) 本公司之子公司，其名称及持股比例如下：
- (l) 本公司之子公司，其名称及持股比例如下：
- (m) 本公司之子公司，其名称及持股比例如下：
- (n) 本公司之子公司，其名称及持股比例如下：
- (o) 本公司之子公司，其名称及持股比例如下：
- (p) 本公司之子公司，其名称及持股比例如下：
- (q) 本公司之子公司，其名称及持股比例如下：
- (r) 本公司之子公司，其名称及持股比例如下：
- (s) 本公司之子公司，其名称及持股比例如下：
- (t) 本公司之子公司，其名称及持股比例如下：
- (u) 本公司之子公司，其名称及持股比例如下：
- (v) 本公司之子公司，其名称及持股比例如下：
- (w) 本公司之子公司，其名称及持股比例如下：
- (x) 本公司之子公司，其名称及持股比例如下：
- (y) 本公司之子公司，其名称及持股比例如下：
- (z) 本公司之子公司，其名称及持股比例如下：

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截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 32. Segment reporting

本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。分部信息是指企业内部各个组成部分的财务信息，这些组成部分的财务信息在编制合并财务报表时，需要单独核算。

本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。

本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。

本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。

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本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。

#### 33. Significant change in accounting polic

本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。

本公司按照《企业会计准则第35号——分部报告》的规定披露分部信息。  
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Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

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

33. Significant change in accounting policy (Continued)

本公司在2016年12月31日对以前年度财务报表进行了更正，更正金额为人民币1,000,000元。更正事项包括：(1) 更正2015年12月31日的应收账款余额；(2) 更正2015年12月31日的应付账款余额；(3) 更正2015年12月31日的存货余额；(4) 更正2015年12月31日的固定资产余额；(5) 更正2015年12月31日的无形资产余额；(6) 更正2015年12月31日的递延所得税资产余额；(7) 更正2015年12月31日的递延所得税负债余额；(8) 更正2015年12月31日的其他非流动资产余额；(9) 更正2015年12月31日的其他非流动负债余额；(10) 更正2015年12月31日的少数股东权益余额。更正事项对2015年12月31日的总资产和总负债的影响金额为人民币1,000,000元。

2016年12月31日，本公司对以前年度财务报表进行了更正，更正金额为人民币1,000,000元。更正事项包括：(1) 更正2015年12月31日的应收账款余额；(2) 更正2015年12月31日的应付账款余额；(3) 更正2015年12月31日的存货余额；(4) 更正2015年12月31日的固定资产余额；(5) 更正2015年12月31日的无形资产余额；(6) 更正2015年12月31日的递延所得税资产余额；(7) 更正2015年12月31日的递延所得税负债余额；(8) 更正2015年12月31日的其他非流动资产余额；(9) 更正2015年12月31日的其他非流动负债余额；(10) 更正2015年12月31日的少数股东权益余额。更正事项对2015年12月31日的总资产和总负债的影响金额为人民币1,000,000元。

本公司在2016年12月31日对以前年度财务报表进行了更正，更正金额为人民币1,000,000元。更正事项包括：(1) 更正2015年12月31日的应收账款余额；(2) 更正2015年12月31日的应付账款余额；(3) 更正2015年12月31日的存货余额；(4) 更正2015年12月31日的固定资产余额；(5) 更正2015年12月31日的无形资产余额；(6) 更正2015年12月31日的递延所得税资产余额；(7) 更正2015年12月31日的递延所得税负债余额；(8) 更正2015年12月31日的其他非流动资产余额；(9) 更正2015年12月31日的其他非流动负债余额；(10) 更正2015年12月31日的少数股东权益余额。更正事项对2015年12月31日的总资产和总负债的影响金额为人民币1,000,000元。

	1月1日 2015 (元)	31月31日 2015 (元)	31 December 2016
应收账款	187,843	291,354	480,790
应付账款	2,540	2,540	2,200
存货	48,796	66,821	112,598
固定资产		1,034	3,383
无形资产		3,653	56,589
递延所得税资产	51,532	79,723	128,633
递延所得税负债	90,055	142,663	181,787

	2015 (元)	2016
应收账款	30,233	11,392
应付账款	190	190
存货	65,695	75,792
固定资产	17,434	22,951
无形资产	26,076	25,299

本公司在2016年12月31日对以前年度财务报表进行了更正，更正金额为人民币1,000,000元。更正事项包括：(1) 更正2015年12月31日的应收账款余额；(2) 更正2015年12月31日的应付账款余额；(3) 更正2015年12月31日的存货余额；(4) 更正2015年12月31日的固定资产余额；(5) 更正2015年12月31日的无形资产余额；(6) 更正2015年12月31日的递延所得税资产余额；(7) 更正2015年12月31日的递延所得税负债余额；(8) 更正2015年12月31日的其他非流动资产余额；(9) 更正2015年12月31日的其他非流动负债余额；(10) 更正2015年12月31日的少数股东权益余额。更正事项对2015年12月31日的总资产和总负债的影响金额为人民币1,000,000元。

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 34. Critical accounting estimate and judgement

本集团于编制财务报表时，需要运用会计估计和判断。这些估计和判断会影响到资产、负债和所有者权益的金额，以及收入和费用的金额。本集团管理层在运用这些估计和判断时，考虑了所有相关的因素，包括历史经验、当前状况和未来的预期。本集团管理层认为，这些估计和判断是合理的，并且符合中国会计准则的要求。

本集团管理层在运用这些估计和判断时，考虑了所有相关的因素，包括历史经验、当前状况和未来的预期。本集团管理层认为，这些估计和判断是合理的，并且符合中国会计准则的要求。

##### (1) Impairment of receivable

本集团于2016年10月31日，对应收账款进行了减值测试。管理层根据应收账款的账龄、债务人的信用状况以及历史回收率等因素，对应收账款进行了减值测试。管理层认为，应收账款的减值准备是合理的，并且符合中国会计准则的要求。

##### (2) Provision for diminution in value of inventories

本集团于2016年11月30日，对存货进行了减值测试。管理层根据存货的库龄、市场价格以及存货的可变现净值等因素，对存货进行了减值测试。管理层认为，存货的减值准备是合理的，并且符合中国会计准则的要求。

##### (3) Impairment of long-term asset

本集团于2016年12月20日，对长期资产进行了减值测试。管理层根据长期资产的可收回金额、账面价值以及资产的使用寿命等因素，对长期资产进行了减值测试。管理层认为，长期资产的减值准备是合理的，并且符合中国会计准则的要求。





# Financial Statements Prepared in Accordance with CASBE

Financial statements as at 31 December 2016  
(in million RMB, unless otherwise specified)  
(in million RMB, unless otherwise specified)

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

### 34. Critical accounting estimate and judgement (Continued)

#### (6) Construction contract

As at December 31, 2016, the construction contract assets are RMB 1,234,567 million, which are mainly related to the construction contracts entered into by the Group. The Group recognizes the construction contract assets based on the progress of the construction work performed. The Group also recognizes the construction contract liabilities based on the progress of the construction work performed. The Group uses the cost of sales method to recognize the construction contract assets and liabilities. The Group also recognizes the construction contract assets and liabilities based on the progress of the construction work performed. The Group uses the cost of sales method to recognize the construction contract assets and liabilities.

#### (7) Income tax

The Group is subject to income tax in the PRC and other jurisdictions. The Group's income tax expense is based on the taxable income of the Group. The Group also recognizes the income tax assets and liabilities based on the taxable income of the Group. The Group uses the cost of sales method to recognize the income tax assets and liabilities.

The Group also recognizes the income tax assets and liabilities based on the taxable income of the Group. The Group uses the cost of sales method to recognize the income tax assets and liabilities. The Group also recognizes the income tax assets and liabilities based on the taxable income of the Group. The Group uses the cost of sales method to recognize the income tax assets and liabilities.

#### (8) Estimation of fair value of investment properties

The Group estimates the fair value of investment properties based on the market value of the properties. The Group also recognizes the fair value of investment properties based on the market value of the properties. The Group uses the cost of sales method to recognize the fair value of investment properties.

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截至2016年12月31日止年度  
(单位:人民币千元)

III. TAXATION

1. Main tax categories and rate

Type of tax	Tax base	Tax rate
企业所得税 (Corporate Income Tax)	应纳税所得额 (Taxable Income)	6%, 11%, 17%
增值税 (Value Added Tax)	增值额 (Value Added)	5%, 7%
营业税 (Business Tax)	营业额 (Business Turnover)	1%
城市维护建设税 (City Maintenance and Construction Tax)	应缴增值税、营业税 (VAT, Business Tax)	10-15%

( ) 本公司适用的企业所得税税率如下: 2016年, 本公司适用的企业所得税税率分别为6%、11%、17%。2016年, 本公司适用的增值税税率分别为5%、7%。2016年, 本公司适用的营业税税率为1%。2016年, 本公司适用的城市维护建设税税率为10-15%。

	2016	2015
企业所得税	25%	25%
增值税	15-25%	15-25%
营业税	16.5%-25%	16.5%-25%
城市维护建设税	36%	36%
教育费附加	20%	20%
地方教育费附加	15-35%	15-35%
房产税	15.83-31.6%	15.83-31.6%
印花税	20%	20%
土地使用税	30%	30%
车船税	25.5%	25.5%
契税	34%	34%
土地增值税	23.5%	23.5%
其他	19%	19%
合计	20%	20%
合计	17%	17%
合计	26.3%	26.3%

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

III.

Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 所有数据均为年初至报告期末的累积数)

III. TAXATION (CONTINUED)

2. Preferential tax treatment (Continued)

以下列出了符合享受优惠税率的企业名单 (单位: 人民币千元)

	Name of enterprise	Local statutory rate	Preferential rate	Reason
13	天津( )有限公司	25%	15%	2014年15%
14	天津( )有限公司	25%	15%	2014年15%
15	天津( )有限公司	25%	15%	2015年15%
16	天津( )有限公司	25%	15%	2015年15%
17	天津( )有限公司	25%	15%	2015年15%
18	天津( )有限公司	25%	15%	2015年15%
19	天津( )有限公司	25%	15%	2014年15%
20	天津( )有限公司	25%	15%	15%, 2016
21	天津( )有限公司	25%	15%	2014年15%
22	天津( )有限公司	25%	15%	15%, 2015
23	天津( )有限公司	25%	15%	15%, 2016
24	天津( )有限公司	25%	15%	2014年15%

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at bank and on hand

	31 December 2016	31 December 2015
Cash at bank	157,493	1,664
Cash on hand	5,711,162	3,575,892
Other cash	457,343	90,610
	6,325,998	4,487,166
	1,938,284	1,402,645

31 December 2016, (in thousands of RMB) 987,257,000 (31 December 2015 1,228,043,000),

31 December 2016, (in thousands of RMB) 504,795,000 (31 December 2015 329,761,000).

2. Financial asset at fair value through profit or loss

(1) Classification

	31 December 2016	31 December 2015
Current Portion		
1. Available-for-sale financial assets	(3)	
2. Financial assets at fair value through profit or loss	(4)	
3. Other		
	141,160	133,294

Financial Statements Prepared in Accordance with CASBE

人民币千元  
人民币千元  
人民币千元

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Financial asset at fair value through profit or loss (Continued)

(2) 31 December 2016, 2015

(3)

(4) Forward foreign exchange contract

31 December 2016, 2015  
22,899,000, ( ) 752,585,000, ( ) 1,900,000 ( ) 1,100,000  
30 December 2016 16 December 2017.

(5) Interest rate swap contract

31 December 2016, 2015  
1,484,000,000, 321,371,000.  
1 December 2019 28 December 2021.

3. Note receivable

(1) Classification of Note receivable

	31 December 2016	31 December 2015
	1,374,487	1,167,672
	161,704	201,960
	1,536,191	1,369,632

5%

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人民币千元 2016  
(除特别说明外, 均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Note receivable (Continued)

(2) As at 31 December 2016, pledged note receivable of the group are as follows:

	31 December 2016
质押应收票据	42,533

(3) As at 31 December 2016, the carrying amount of note receivable is 0.2% higher than the fair value (31 December 2015: 0.2%).

(4) As at 31 December 2016, outstanding note receivable endorsed by the Group are as follows:

	Derecognised	Not Derecognised
背书应收票据	2,651,787	164,220

4. Account receivable

(1) Account receivable analysed by customer categories is as follows:

	31 December 2016	31 December 2015
应收账款	2,540,433	2,866,510
其中: 关联方	2,396,644	1,965,433
非关联方	3,220,025	2,914,140
其中: 关联方	244,655	286,859
非关联方	1,255,195	1,140,820
其中: 关联方	1,159,172	1,011,101
非关联方	769,250	477,892
其中: 关联方	569,937	465,788
非关联方	12,155,311	11,128,543
其中: 关联方	(629,236)	(461,494)
非关联方	11,526,075	10,667,049



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Account receivable (Continued)

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

	31 December 2016	31 December 2015
1 year or less	10,329,997	9,772,401
1-2 years	989,469	784,534
2-3 years	548,922	394,997
over 3 years	286,923	176,611
Impairment provision	12,155,311	11,128,543
	(629,236)	(461,494)
	11,526,075	10,667,049

At 31 December 2016 and 31 December 2015, there were no receivables that were past due but not impaired.

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

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

4. Account receivable (Continued)

(4) As at 31 December 2016, account receivable with amount that are individually significant and that the related provision for doubtful debt is set aside on the individual basis:

Category	Book balance	Provision for doubtful debt	Ratio (%)	Reason
Guangdong	730,618	38,110	5.22%	
Guangxi	775,776	52,326	6.74%	
Guangxi & Yunnan	308,347	13,361	4.33%	
Guangxi	465,586	28,640	6.15%	
Guangxi	221,314		0.00%	
Guangxi	2,93,761	5,034	1.71%	
Guangxi	134,207	4,379	3.26%	
Guangxi	58,160	715	1.23%	
<b>Total</b>	<b>2,987,769</b>	<b>142,565</b>	<b>4.77%</b>	

(5) As at 31 December 2016, account receivable with amount that are not individually significant but that the related provision for doubtful debt is set aside on the individual basis:

Category	Book balance	Provision for doubtful debt	Ratio (%)	Reason
Guangdong	76,550	5,360	7.00%	
Guangxi	305,766	48,550	15.88%	
Guangxi	23,341	2,634	11.28%	
Guangxi	22,130	1,191	5.38%	
Guangxi	16,726	265	1.58%	
Guangxi	154,700	5,181	3.35%	
<b>Total</b>	<b>599,213</b>	<b>63,181</b>	<b>10.54%</b>	

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December 31, 2016  
(Amount in '000)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 4. Account receivable (Continued)

(6) The aging analysis of provision for doubtful debt collectible are as follows:

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Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Account receivable (Continued)

(10) Account receivable from related parties:

At 31 December 2016, the amount of account receivable from related parties was 254,396,000 (31 December 2015: 304,368,000), which accounted for 2.09% (31 December 2015: 2.74%).

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
Guangdong Shipping Company Limited	78,389	0.64%	75,559	0.68%
China Shipping Group Limited	56,538	0.46%	26,277	0.24%
China Shipping (Group) Company Limited	27,987	0.23%	36,916	0.33%
China Shipping Container Lines Limited	27,650	0.23%		0.00%
China Shipping (Group) Company Limited	27,400	0.23%		0.00%
China Shipping (Group) Company Limited	8,183	0.07%		0.00%
China Shipping (Group) Company Limited	7,311	0.06%	864	0.01%
China Shipping (Group) Company Limited	5,795	0.05%		0.00%
China Shipping (Group) Company Limited	1,543	0.01%	112	0.00%
China Shipping (Group) Company Limited	13,600	0.11%	164,640	1.48%
<b>Total</b>	<b>254,396</b>	<b>2.09%</b>	<b>304,368</b>	<b>2.74%</b>

(11) Account receivable derecognized due to transfer of financial asset

At 31 December 2016, the amount of account receivable derecognized due to transfer of financial asset was 13,600 (31 December 2015: Nil).

(12) Amount of asset and liabilities recognized due to the continuing involvement of securitized account receivable

At 31 December 2016, the amount of asset and liabilities recognized due to the continuing involvement of securitized account receivable was 13,600 (31 December 2015: Nil).

(13) At 31 December 2016, the Group has no restricted account receivable (31 December 2015: Nil).

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IV.

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(以人民币千元列示)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 5. Other receivable (Continued)

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

(i) ( ) ( ) ( ) ( )

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(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(2) Aging analysis of other receivable is as follows:

	31 December 2016	31 December 2015
1 year (inclusive)	9,667,565	2,455,765
1-2 years (inclusive)	999,143	366,884
2-3 years (inclusive)	95,819	72,390
over 3 years	165,799	535,156
Subtotal	10,928,326	3,430,195
Less: impairment allowance	(1,580,439)	(176,545)
	9,347,887	3,253,650

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(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(4) As at 31 December 2016, other receivable with amount that are individually significant:

	Book balance	Provision for doubtful debt	Ratio (%)	Reason
应收账款	858,595		0.00%	1
应收票据	3,967,924		0.00%	1
应收账款	1,658,985	1,362,915	82.15%	1
其他应收款	999,926		0.00%	1
预付款项	880,076	82,758	9.40%	1
应收利息	572,258		0.00%	1
应收股利	82,940		0.00%	1
其他	359,285	57,470	16.00%	1
合计	9,379,989	1,503,143		

1. 应收账款、应收票据、预付款项、其他应收款、应收股利、其他

(5) Reversal or recovery of provision for the year

1,412,976,000. 2015年, 本公司计提坏账准备 9,274,000 元。

(6) Other receivable that are written off in current year

8,866,000 (2015: 0).



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(7) As at 31 December 2016, the five largest balances of other receivable are analyzed as follows, accumulated by arrears parties:

Note	Nature	Book balance	Aging	% of total balance	Provision for doubtful debt

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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:

At 31 December 2016 and 31 December 2015, other receivable from shareholder holding more than 5% (including 5%) of the voting right of the Company are analysed as follows:

(9) 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) Co., Ltd.	824,391	Funding	7.54%		0.00%
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)			0.00%	297,027	8.66%
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	70,650	Transfer of equity	0.65%	70,650	2.06%
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	34,204	Funding	0.31%	34,204	1.00%
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	16,899	Funding	0.15%	201,577	5.88%
<b>Total</b>	<b>946,144</b>		<b>8.66%</b>	<b>603,458</b>	<b>17.59%</b>

(i) Other receivable from related parties at 31 December 2016 and 31 December 2015 are analysed as follows:

	31 December 2016	31 December 2015
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	35,625,000	12,500,000
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	10,116,000	35,575,000
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	58,241,000	12,500,000
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	67,300,000	11,350,000
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	78,650,000	20,409,000
Guangdong Shipping & Logistics (Group) Co., Ltd. (subsidiary)	20,409,000	136,061,000

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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
预付款项(押金、保证金、履约保证金、其他)	2,313,829	3,396,490
预付账款	553	7,004
其他	78,567	68,012
合计	2,392,949	3,471,506
减值准备	(226,967)	(181,312)
合计	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	% of total balance
1年以内(含1年)	1,201,088	50.19%	1,426,625	41.10%
1-2年	285,595	11.94%	1,235,909	35.60%
2-3年	619,004	25.87%	592,087	17.06%
3年以上	287,262	12.00%	216,885	6.24%
合计	2,392,949	100.00%	3,471,506	100.00%
减值准备	(226,967)	9.48%	(181,312)	5.22%
合计	2,165,982	90.52%	3,290,194	94.78%

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

	Amount	% of total balance
前五名欠款单位欠款余额	99,601	40.52%

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### 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 voting share of the Company in the prepayment at the end of the year

As at 31 December 2016, the following companies whose shareholder hold 5% (including 5%) or more of the voting share of the Company are listed:

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

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
China International Marine Container (Group) Co., Ltd.	19,274	0.81%	15,634	0.45%
China International Marine Container (Group) Co., Ltd. (subsidiary)	3,005	0.13%	15	0.00%
China International Marine Container (Group) Co., Ltd. (subsidiary)	-	0.00%	2,800	0.08%
China International Marine Container (Group) Co., Ltd. (subsidiary)	1,045	0.04%	3,152	0.10%
<b>Total</b>	<b>23,324</b>	<b>0.98%</b>	<b>21,745</b>	<b>0.63%</b>

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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 the value of intangible assets	Net book value	Book balance	Provision for decline in the value of intangible assets	Net book value
Cost	3,252,604	(163,944)	3,088,660	2,774,903	(112,961)	2,661,942
Accumulated amortization	2,223,924	(27,978)	2,195,946	1,981,997	(15,704)	1,966,293
Cost less accumulated amortization	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	179,924	(311)	179,613
Intangible assets held for disposal	22,887		22,887	58,672		58,672
Intangible assets available for sale less intangible assets held for disposal	852,395		852,395	698,008		698,008
Intangible assets available for sale less accumulated amortization	1,400,761		1,400,761	2,740,063		2,740,063
Intangible assets available for sale less accumulated amortization and goodwill	4,658,377	(123)	4,658,254	2,120,299		2,120,299
Intangible assets less accumulated amortization and goodwill (4)	1,241,321		1,241,321	2,402,429	(75,848)	2,326,581
Total	17,728,519	(319,004)	17,409,515	16,776,949	(360,303)	16,416,646

At 31 December 2016, the carrying amount of intangible assets available for sale was RMB187,359,000 (31 December 2015: RMB320,294,000). The impairment loss for intangible assets available for sale was RMB3,160,000 (2015: RMB4,070,000), or 3.16%(2015: 4.07%).

At 31 December 2016, the carrying amount of intangible assets held for disposal was RMB22,887,000 (31 December 2015: RMB58,672,000).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

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

	31 December 2015	2016	2015	31 December 2016
Cost	2,774,903	25,372,854	(24,895,153)	3,252,604
Accumulated amortization	1,981,997	23,353,614	(23,111,687)	2,223,924
Cost less accumulated amortization	3,643,812	33,406,763	(33,337,290)	3,713,285
Goodwill	106,210	847,690	(840,598)	113,302
Other intangible assets	70,632	415,162	(272,082)	213,712
Intangible assets	179,924	175,550	(319,523)	35,951
Impairment loss	58,672	33,173	(68,958)	22,887
Disposal of intangible assets	698,008	2,287,774	(2,133,387)	852,395
Other changes	2,740,063	888,021	(2,227,323)	1,400,761
Net book value	2,120,299	5,603,728	(3,065,650)	4,658,377
Impairment loss	2,402,429	14,290,110	(15,451,218)	1,241,321
	16,776,949	106,674,439	(105,722,869)	17,728,519

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

	31 December 2015	2016	2015	31 December 2016
Cost	112,961	69,079	(19,333)	1,515
Accumulated impairment	15,704	54,385	(9,339)	137
Cost less accumulated impairment	151,854	53,113	(30,281)	710
Goodwill	243	(2)	(2)	1
Other intangible assets	3,382	1	(2,719)	874
Intangible assets	311	59	(150)	149
Impairment loss		123		123
Disposal of intangible assets	75,848		(14,211)	(64,523)
	360,303	176,760	(76,035)	(148,148)
				2,886
				6,124
				319,004

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

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

(1) 截至2016年12月31日止, 本公司对无形资产计提减值准备, 主要系对部分使用寿命不确定的无形资产, 如客户关系、销售网络、品牌等, 进行减值测试, 计提减值准备。

截至2016年12月31日止, 本公司对无形资产计提减值准备, 主要系对部分使用寿命不确定的无形资产, 如客户关系、销售网络、品牌等, 进行减值测试, 计提减值准备。

Category	Balance for provision	Reason for reversal/write-off
客户关系	1,100,110.01	部分客户关系因市场竞争激烈, 价值下降, 计提减值准备。
销售网络	1,100,110.01	部分销售网络因业务调整, 价值下降, 计提减值准备。
品牌	1,100,110.01	部分品牌因市场竞争激烈, 价值下降, 计提减值准备。
其他无形资产	1,100,110.01	部分其他无形资产因业务调整, 价值下降, 计提减值准备。
合计	1,100,110.01	

(4) Amount due from customer for contract work: 1,100,110.01 (2015: 1,100,110.01)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Assets classified as available for sale

	31 December 2016			
	Book value	Fair value	Expected disposal cost	Expected disposal time
Investment property	26,401	26,401		2017
Available for sale financial assets	2,269	115,743	6,768	2017
Available for sale non-financial assets	85,177	7,563	4,614	2017
Total	203,847	239,707	11,382	

11. As at 31 December 2016, the fair value of investment property is RMB 26,401,000 (2015: RMB 26,401,000). The fair value of investment property is determined by reference to the market value of similar properties in the same area. The fair value of available for sale financial assets is determined by reference to the market value of similar assets in the same area. The fair value of available for sale non-financial assets is determined by reference to the market value of similar assets in the same area.

9. Current portion of non-current assets

	31 December 2016	31 December 2015
Investment property	5,467,492	4,424,686
Available for sale financial assets	(1,252,505)	(1,134,641)
Available for sale non-financial assets	4,214,987	3,290,045
Other non-current assets	33,378	28,776
Total	518	4,808
Investment property	4,248,883	3,323,629
Available for sale financial assets	(307,194)	(4,961)
Total	3,941,689	3,228,668



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

31 December 2016, 108,990,000 (31 December 2015, 108,990,000).

	31 December 2016	31 December 2015
Accounts receivable	90,752	
Prepaid expenses & other receivables	18,238	
	108,990	

	31 December 2016				31 December 2015			
	Ending balance		Provision for bad debt					
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Accounts receivable	143,170	3.37%	49,775	34.77%	118,588	3.57%	17,548	14.80%
Accounts receivable - related parties *	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%

\* Accounts receivable from related parties are mainly from CIMC.

10. Other current asset

	31 December 2016	31 December 2015
Prepaid expenses	656,847	637,930
Other receivables	45,631	22,909
	702,478	660,839

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets

	31 December 2016	31 December 2015
可供出售金融资产	2,441	1,342
可供出售金融资产	30,803	30,000
可供出售金融资产 (1)	412,240	392,286
可供出售金融资产	307	295
可供出售金融资产	(3,065)	(3,065)
	442,726	420,858

(1) 可供出售金融资产为本公司持有的股权投资，其公允价值变动计入其他综合收益。

(2) Detailed information of the available-for-sale financial assets:

可供出售金融资产

	31 December 2016	31 December 2015
可供出售金融资产	2,441	1,342
可供出售金融资产	4,582	4,582
可供出售金融资产	(2,141)	(3,240)
可供出售金融资产		30,000
可供出售金融资产		30,000
可供出售金融资产	30,803	
可供出售金融资产	31,914	
可供出售金融资产	(1,111)	

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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		31 December 2016		
可供出售金融资产					
可供出售权益工具投资					
可供出售权益工具投资					
可供出售权益工具投资					
(可供出售权益工具投资)	380,780		380,780	10.00%	3,000
可供出售权益工具投资					
可供出售权益工具投资					
(可供出售权益工具投资)	8,125		8,125	5.00%	5,000
可供出售权益工具投资					
(可供出售权益工具投资)	1,700		1,700	1.01%	
可供出售权益工具投资					
(可供出售权益工具投资)	1,365		1,365	0.0%	
可供出售权益工具投资					
(可供出售权益工具投资)	270		270	1.48%	
可供出售权益工具投资					
(可供出售权益工具投资)	46	(46)		0.00%	
可供出售权益工具投资					
(可供出售权益工具投资)		20,000	20,000	2.00%	
可供出售权益工具投资	392,286	20,000	412,240		8,000
(可供出售权益工具投资)	(3,065)	(46)	(3,065)		
可供出售权益工具投资	389,221	20,000	409,175		

可供出售金融资产按公允价值计量的金融资产

Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(人民币千元) (000,000)  
(人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivable

	31 December 2016	31 December 2015
应收账款	21,814,831	20,925,786
坏账准备	(8,593,181)	(8,429,617)
应收账款净额	13,221,650	12,496,169
其他应收款	325,592	429,747
坏账准备	158,052	241,092
其他应收款净额	13,705,294	13,167,008
长期应收款	(485,052)	(432,444)
长期应收款净额	13,220,242	12,734,564

31 December 2016, 坏账准备占应收账款净额的 5% (31 December 2015, 6%)

截至 2016 年 12 月 31 日, 应收账款净额中, 账龄在 1 年以内 (含 1 年) 的应收账款占 95.12%, 账龄在 1-2 年 (含 2 年) 的应收账款占 4.88%。截至 2015 年 12 月 31 日, 应收账款净额中, 账龄在 1 年以内 (含 1 年) 的应收账款占 95.12%, 账龄在 1-2 年 (含 2 年) 的应收账款占 4.88%。

	31 December 2016	31 December 2015
1. 应收融资租赁款	5,467,492	4,424,686
2. 应收保理款	3,608,636	2,979,251
3. 应收出口退税	2,261,810	2,756,883
4. 其他	15,944,385	15,189,652
长期应收款	27,282,323	25,350,472
坏账准备	(9,845,686)	(9,564,258)
长期应收款净额	17,436,637	15,786,214

31 December 2016, 应收融资租赁款、应收保理款、应收出口退税、其他长期应收款净额占长期应收款净额的 99.99% (31 December 2015, 99.99%)

	The derecognized amount	The income from derecognition
应收账款	1,255,723	38,440

## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016年12月31日  
(除特别说明外, 均以人民币千元列示)

IV.

Financial Statements Prepared in Accordance with CASBE

人民币千元列示 2016年12月31日  
(除特别说明外, 货币单位为人民币千元)  
(除特别说明外, 所有数字均四舍五入)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investment (Continued)

(2) Long-term equity investment in joint venture:

	2016年12月31日				2015年12月31日	
	2016年12月31日	2016年1月1日	2015年12月31日	2015年1月1日	2016年12月31日	2015年12月31日
可供出售金融资产						
可供出售权益工具投资						
可供出售权益工具投资(人民币)	35,554	4,347	(3,607)		36,294	
可供出售权益工具投资(美元)	3,263	(1,092)			2,171	
可供出售权益工具投资(欧元)	10,955	797	(1,123)	711	11,340	
可供出售权益工具投资(其他)	75,339	1,874	(1,781)		75,432	
可供出售权益工具投资(合计)	63,899	(57,780)	(6,119)			
可供出售权益工具投资(人民币)	20,247	2,083			22,330	
可供出售权益工具投资(美元)	14,124	4,296	(3,952)	63	14,531	
可供出售权益工具投资(欧元)	4,955	648		75	5,678	
可供出售权益工具投资(其他)	23,264	6,003	(5,855)	476	23,888	
可供出售权益工具投资(合计)	7,494	1,879	(1,546)	106	7,933	
可供出售权益工具投资(人民币)	193,831	1,946			195,777	
可供出售权益工具投资(美元)	3,763	(2,133)			1,630	
可供出售权益工具投资(欧元)						
可供出售权益工具投资(其他)		50,100			50,100	
可供出售权益工具投资(合计)		20,100			20,100	
可供出售权益工具投资(人民币)		33,287			33,287	
可供出售权益工具投资(美元)		10			10	
可供出售权益工具投资(欧元)						
可供出售权益工具投资(其他)						
可供出售权益工具投资(合计)	456,688	45,717	20,648	(23,983)	1,431	500,501

2016年12月31日

## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in million RMB)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 13. Long-term equity investment (Continued)

(3) Long-term equity investment in associate :

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## Financial Statements Prepared in Accordance with CASBE

人民币千元列示 2016  
(除特别说明外, 货币单位为人民币千元)  
(除特别说明外, 均为合并口径)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 13. Long-term equity investment (Continued)

##### (3) Long-term equity investment in associate (Continued):

	2016			31 December 2016	人民币千元
	2015	增加/减少	减值准备		
年初余额	196,024	4,046		212,905	
本年新增	2			2	(2)
处置					
计提减值准备	406	(406)			
公允价值变动	2,000	239	(339)	1,900	
其他综合收益					
其他权益变动	91,006	11,170		102,176	
计提减值准备					
其他综合收益	23,575	4,548		28,123	
其他权益变动	4,678	(2,070)		2,608	
其他综合收益	2,061	(2,061)			
其他权益变动	16,724	(135)		16,589	
其他综合收益	26,734	785		27,519	
其他权益变动					
计提减值准备	35,890	(5,454)		30,436	
其他综合收益					
其他权益变动	41,397	2,003		43,400	
其他综合收益					
其他权益变动		14,567		14,567	
期末余额					



Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(除特别说明外, 均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investment (Continued)

(3) Long-term equity investment in associate (Continued):

	2015		2016	
	年初余额	年末余额	年初余额	年末余额
联营企业				
上海外高桥集装箱码头有限公司	20,086	1,024		21,110
上海外高桥集装箱码头有限公司	97,491	28,963		126,454
上海外高桥集装箱码头有限公司	183	505		688
上海外高桥集装箱码头有限公司	3,104	3,000	192	6,296
上海外高桥集装箱码头有限公司	5,218			5,227
上海外高桥集装箱码头有限公司	727		(48)	679
上海外高桥集装箱码头有限公司	12,949	1,684		14,633
上海外高桥集装箱码头有限公司	18,125	206		18,331
上海外高桥集装箱码头有限公司	2,947		(310)	2,637
上海外高桥集装箱码头有限公司	8,824		(1,417)	7,407
上海外高桥集装箱码头有限公司	13,084		(661)	12,423
上海外高桥集装箱码头有限公司	22,856	1,362	(38)	23,829
上海外高桥集装箱码头有限公司	461,999	9,128	14,148	485,275
上海外高桥集装箱码头有限公司		2,000		2,000
上海外高桥集装箱码头有限公司		14,447		14,447
上海外高桥集装箱码头有限公司		662		662
上海外高桥集装箱码头有限公司		2,448		2,448
上海外高桥集装箱码头有限公司		5,779		5,779
上海外高桥集装箱码头有限公司		24,000	(1,041)	23,755
合计				796

## Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(人民币千元)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 13. Long-term equity investment (Continued)

##### (3) Long-term equity investment in associate (Continued):

Item	31 December 2015		31 December 2016				
	Original value	Impairment loss	Original value	Impairment loss			
Investment in associates							
(Investment in associates)	900	(49)	851				
Investment in associates							
(Investment in associates)	17,500	358	17,858				
Investment in associates	20,347	2,301	22,648				
Investment in associates							
(Investment in associates)	450	(72)	378				
Investment in associates							
(Investment in associates)	580		580				
Investment in associates	3,800	(82)	3,718				
Investment in associates							
(Investment in associates)	120,000	(2,225)	117,775				
Investment in associates							
(Investment in associates)	3,000		3,000				
Investment in associates							
(Investment in associates)	3,120		3,120				
	1,579,681	212,979	66,618	(227,815)	30,255	1,661,718	(2)

2. 2016年12月31日

本公司于2016年12月31日对长期股权投资进行了减值测试。根据测试结果，本公司对长期股权投资计提了减值准备。减值准备的计提金额为人民币212,979千元。减值准备的计提符合会计准则的要求。

31 December 2016, 2016年12月31日 & 2015年12月31日  
(31 December 2015)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Investment properties

	Building and related land use right	Land use right	Total
1 2015年1月1日 (年初数)	553,398		553,398
增加	86,553		86,553
处置	65,695		65,695
公允价值变动	92,149		92,149
减值准备	17,145		17,145
其他	7,393		7,393
减少	(92,165)		(92,165)
31 2015年12月31日 (年末数)	730,168		730,168
1 2016	730,168		730,168
增加	78,176		78,176
处置	75,792		75,792
公允价值变动	131,859		131,859
减值准备	46,843	130,551	177,394
其他	786		786
其他	102,062	482,772	584,834
减少	(26,401)		(26,401)
31 2016	1,139,285	613,323	1,752,608

2016年, 投资性房地产公允价值变动收益为1,266,000元(2015年5,974,000元)。公允价值变动收益占利润总额的4.15%(2015年5.30%)。

截至2016年12月31日, 投资性房地产账面价值为1,752,608千元, 其中: 土地使用权613,323千元, 房屋建筑物1,139,285千元。投资性房地产账面价值较2015年12月31日增加1,021,440千元, 增幅为139.6%。

截至2016年12月31日, 投资性房地产公允价值为1,752,608千元(2015年656,950千元)。

截至2016年12月31日, 投资性房地产不存在减值准备。

截至2016年12月31日, 投资性房地产账面价值为1,139,285千元(2015年735,900千元)。截至2017年12月31日, 投资性房地产账面价值为1,139,285千元。

Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets

(1) Fixed assets

	Plant and building	Machinery and equipment	Office and other equipment	Motor vehicle	Off shore engineering equipment	Dock, wharf	Total
31 December 2015	10,804,428	9,587,946	1,983,908	977,997	6,389,608	1,254,865	30,998,752
2015年12月31日	10,804,428	9,587,946	1,983,908	977,997	6,389,608	1,254,865	30,998,752
原值	170,910	195,213	45,168	9,766			421,057
累计折旧	341,474	513,430	113,490	142,352		2,184	1,112,930
减值准备							
净值	346,443	795,167	47,262	11,849		5,435	1,206,156
2015年12月31日	(701,031)	(954,675)	(253,154)	(96,831)	(17,129)		(2,022,820)
累计折旧	(259,593)						(259,593)
减值准备	(88,980)	(43,853)	(1,156)	(2,078)			(136,067)
净值	63,033	18,839	46,473	2,160	410,912	336	541,753
31 December 2016	10,676,684	10,112,067	1,981,991	1,045,215	6,783,391	1,262,820	31,862,168
2016年12月31日	10,676,684	10,112,067	1,981,991	1,045,215	6,783,391	1,262,820	31,862,168
原值	2,485,875	4,038,777	1,114,910	480,741	405,470	201,016	8,726,789
2016年12月31日	2,485,875	4,038,777	1,114,910	480,741	405,470	201,016	8,726,789
累计折旧	33,791	106,538	31,093	5,169			176,591
减值准备							
净值	307,474	768,456	222,083	95,151	264,438	29,504	1,687,106
2016年12月31日	(169,860)	(700,652)	(127,060)	(52,500)	(6,249)		(1,056,321)
累计折旧	(127,734)						(127,734)
减值准备	(19,027)	(22,145)	(920)	(1,706)			(43,798)
净值	11,688	40,608	14,172	1,382	23,285	1,880	93,015
31 December 2016	2,522,207	4,231,582	1,254,278	528,237	686,944	232,400	9,455,648
2016年12月31日	2,522,207	4,231,582	1,254,278	528,237	686,944	232,400	9,455,648
原值	320,364	87,907	14,910	729			423,910
2016年12月31日	320,364	87,907	14,910	729			423,910
累计折旧				1,812			1,812
减值准备		7,250	1,030	30			8,310
净值	(8,917)	(55,572)	(1,380)	(326)			(66,195)
2016年12月31日							
净值	206	1,216					1,422
31 December 2016	311,653	40,801	14,560	2,245			369,259
2016年12月31日	311,653	40,801	14,560	2,245			369,259
31 December 2016	7,842,824	5,839,684	713,153	514,733	6,096,447	1,030,420	22,037,261
2016年12月31日	7,842,824	5,839,684	713,153	514,733	6,096,447	1,030,420	22,037,261
31 December 2015	7,998,189	5,461,262	854,088	496,527	5,984,138	1,053,849	21,848,053
2015年12月31日	7,998,189	5,461,262	854,088	496,527	5,984,138	1,053,849	21,848,053

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(1) Fixed assets (Continued)

31 December 2016, 398,144,000 (2015, 525,305,000)  
15,815,000 (31 December 2015, 24,000,000).

2016, 1,687,106,000 (2015, 1,581,295,000),  
1,413,938,000, 20,737,000 252,431,000 (2015, 1,299,151,000, 26,331,000 255,813,000).

2016, 1,206,156,000 (2015, 3,238,692,000).

(2) 31 December 2016, 207,894,000 (2015, 322,666,000)  
409,415,000 (31 December 2015, 125,227,000)

	Original cost	Accumulated depreciation	Provision for impairment	Carrying amount
	193,493	(52,640)	(8,670)	132,183
	185,756	(97,143)	(17,997)	70,616
	2,547	(2,207)	(62)	278
	27,619	(17,991)	(4,811)	4,817
	409,415	(169,981)	(31,540)	207,894

(3) Fixed assets held through finance lease:

	31 December 2016			31 December 2015		
	Book balance	Accumulated depreciation	Carrying amount			
	2,626	(1,875)	751	2,626	(1,313)	1,313
	527,599	(127,256)	400,343	525,172	(82,330)	442,842
	31,113	(12,187)	18,926			
	561,338	(141,318)	420,020	527,798	(83,643)	444,155

31 December 2016, 420,020 (31 December 2015, 444,155)

## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 15. Financial Assets (Continued)

(4) Financial Assets with Certificate of Ownership Settled

	Carrying amount	Reason for pending
Financial Assets	751,173	
Financial Assets	53,005	
Financial Assets	174,041	
Financial Assets	29,571	
Financial Assets	124,925	
Financial Assets	55,835	
	1,188,550	

Financial Statements Prepared in Accordance with CASBE

人民币千元  
(除特别说明外, 均以人民币千元列示)

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		
房屋及建筑物	19,405,489		19,405,489	13,744,034	13,744,034
在建工程	2,754,873		2,754,873	2,273,808	2,273,808
土地使用权	88,101		88,101	77,149	77,149
在建船舶	47,633		47,633		
在建船舶及船舶	35,218		35,218	44,127	44,127
在建船舶及船舶	30,583		30,583	15,730	15,730
在建船舶及船舶	21,129		21,129		
在建船舶及船舶	12,033		12,033	12,033	12,033
在建船舶及船舶	11,497		11,497	190,727	190,727
在建船舶及船舶	5,400		5,400	43,205	43,205
在建船舶及船舶	3,080		3,080	26,757	26,757
在建船舶及船舶	1,506		1,506	29,933	29,933
在建船舶及船舶	1,575		1,575	26,051	26,051
在建船舶及船舶	1,498		1,498		
在建船舶及船舶				132,928	132,928
在建船舶及船舶				76,489	76,489
在建船舶及船舶	351,995	(2,421)	349,574	349,771	(2,354)
在建船舶及船舶					347,417
在建船舶及船舶	22,771,610	(2,421)	22,769,189	17,042,742	(2,354)
在建船舶及船舶					17,040,388

在建船舶及船舶期末余额较期初余额增加 1,532,714,000 元(31 December 2015: 1,047,977,000)。在建船舶及船舶期末余额较期初余额增加 3.08%(2015: 4.36%)。

在建船舶及船舶 2016 年 12 月 31 日余额较 2015 年 12 月 31 日余额增加 1,532,714,000 元(31 December 2015: 1,047,977,000)。

Financial Statements Prepared in Accordance with CASBE

人民币千元计 2016  
(未经审计) (人民币千元计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(2) Movement of significant project of construction in progress during the year

项目	2015年12月31日				2016年12月31日				完工率 (%)	完工率 (%)	完工率 (%)	完工率 (%)
	账面余额	减值准备	账面价值	减值准备	账面余额	减值准备	账面价值	减值准备				
房屋建筑物	23,776,162	13,744,034	4,447,357	(11,577)	19,405,489	94%	60%-88%	93,098	400,693	3.08%	714,098	
船舶	2,934,449	2,273,808	326,534		2,754,873	95%	94%	151,127	75,407	3.08%	154,531	
在建工程	263,719	77,149	22,549	(11,577)	88,101	95%	70%					
其他	60,000		47,633		47,633	79%	79%					
合计	75,022	44,127	5,323	(14,232)	35,218	96%	94%					
房屋建筑物	41,249	15,730	14,853		30,583	74%	100%					
其他	23,369		21,129		21,129	90%	90%					
合计	92,980	12,033	12,033		12,033	102%	100%					
房屋建筑物	388,222	190,727	117,940	(297,170)	11,497	79%	98%					
其他	69,970	43,205	(37,805)		5,400	60%	60%					
合计	85,574	26,757	4,050	(28,130)	3,080	86%	96%				403	
房屋建筑物	94,447	29,933	12,698	(41,125)	1,506	92%	86%					
其他	43,470	26,051	14,247	(38,723)	1,575	97%	90%					
合计	320,000	2,612	(1,114)		1,498	71%	43%	10,710				
房屋建筑物	200,000	132,928	(132,928)			75%	100%					
其他	103,721	76,489	27,232	(103,721)		100%	100%					
合计	347,417	481,395	(499,611)	(786)	349,574			437,779	8,637		21,159	
合计	17,040,388	6,045,552	(1,206,156)	(786)	22,769,189			1,532,714	484,737		890,191	

2016年12月31日，在建工程账面价值为2,421,000元，较2015年12月31日的2,354,000元增加67,000元。



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## IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 17. Disposal of fixed assets

	31 December 2016	31 December 2015
房屋、建筑物	87,015	63,563
机器设备	42,016	34,341
运输工具	211	93
其他非流动资产	808	663
合计	130,050	99,506

## 18. Intangible assets and development expenditure

## (1) Intangible assets

	Land use right	Technical know-how and trade mark	Timber concession right	Customer relationship	Customer contract	Maritime right	Franchise right	Total
31 December 2015	4,248,839	1,858,904	234,218	312,028	252,222	85,053	118,660	7,109,924
增加		110,558		82,086	17,931			210,575
减少	248,790	198,736		3,657		4,519	786	456,488
减值准备	(290,958)	(133,192)					(7,509)	(431,659)
处置	(215,260)							(215,260)
其他	(100,833)							(100,833)
31 December 2016	3,914,000	2,004,623	250,078	400,171	285,273	94,984	111,934	7,061,063
31 December 2015	654,343	923,702	117,022	119,476	125,298	23,506	4,252	1,967,599
增加	105,838	205,864	4,753	30,474	28,464	3,787	4,631	383,811
减少	(44,916)	(28,128)					(458)	(73,502)
减值准备	(37,866)							(37,866)
其他	(15,656)							(15,656)
31 December 2016	665,789	1,086,080	129,994	151,760	159,755	28,936	8,420	2,230,634
31 December 2015			103,294		55,473			158,767
增加		4,302		1,634				5,936
减少		262	6,994	183	3,530			10,969
31 December 2016		4,564	110,288	1,817	59,003			175,672
31 December 2016	3,248,211	913,979	9,896	246,594	66,515	66,048	103,514	4,654,757
31 December 2015	3,594,496	935,202	13,902	192,552	71,451	61,547	114,408	4,983,558

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 certificate of ownership are as follows:

	Carrying amount in RMB	Reason for impairment
土地使用权 (2008) 0301018	76,095	已计提减值准备
土地使用权 (2009) 0301030	64,474	已计提减值准备
土地使用权 (2009) 0301030	56,372	已计提减值准备
土地使用权 (2009) 0301030	46,785	已计提减值准备
土地使用权 (2009) 0301030	24,401	已计提减值准备
土地使用权 (2009) 0301030	19,187	已计提减值准备
土地使用权 (2009) 0301030	13,021	已计提减值准备
土地使用权 (2009) 0301030	8,098	已计提减值准备
土地使用权 (2009) 0301030	1,811	已计提减值准备
	310,244	

截至2016年12月31日,上述土地使用权均已取得不动产权证书,不存在减值迹象。

(3) 截至2016年12月31日,土地使用权账面价值为人民币310,244千元(截至2015年12月31日,人民币310,244千元)。

(4) 截至2016年12月31日,土地使用权账面价值为人民币53,300,000千元(截至2015年12月31日,人民币53,300,000千元)。

(5) Development expenditure is as follows:

	31 December 2015	31 December 2015	31 December 2015	31 December 2016
开发支出	20,880	38,955	(16,746)	43,089
开发支出	2,086	5,397	(582)	6,901
	22,966	44,352	(17,328)	49,990

截至2016年12月31日,开发支出账面价值为人民币49,990千元(截至2015年12月31日,人民币44,352千元)。

截至2016年12月31日,开发支出账面价值为人民币49,990千元(截至2015年12月31日,人民币44,352千元)。

截至2016年12月31日,开发支出账面价值为人民币49,990千元(截至2015年12月31日,人民币44,352千元)。

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(除特别说明外,均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill

	31 December 2015			31 December 2016
商誉	546,335	84,657		630,992
减值准备	(1)	344,552	(8,192)	336,360
商誉净额	165,777		(1,275)	164,502
收购子公司	86,558			86,558
处置子公司	132,245			132,245
收购无形资产	108,196			108,196
收购子公司及无形资产	132,145			132,145
处置子公司及无形资产	103,530			103,530
减值准备	544,796	20,947	3,930	569,673
商誉净额	1,819,582	450,156	(5,537)	2,264,201
收购子公司及无形资产				
收购子公司及无形资产	18,867	74,463		93,330
减值准备	38,574	3,094	1,310	42,978
商誉净额	57,441	77,557	1,310	136,308
商誉净额	1,762,141	372,599	(6,847)	2,127,893

(1) 减值准备按照《企业会计准则第8号——资产减值》的规定计提。



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term prepaid expense

	31 December 2015				31 December 2016	
预付款项	11,626	1,593	(3,633)	105	9,691	
其他长期预付款项	64,511	134,371	(70,035)	5,077	133,924	
合计	16,290	860	(7,711)		9,439	
应付账款	6,704		(6,704)			
其他应付款	17,485	8,431	(6,928)	1,008	19,996	
合计	49,095	50,010	(25,902)	321	73,524	
合计	165,711	195,265	(120,913)	6,511	246,574	
合计	165,711	195,265	(120,913)	6,511	246,574	

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### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 21. Deferred tax asset and deferred tax liability

- (1) The offsetting balance of deferred tax asset and liability offset and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/(taxable) temporary difference	Deferred tax asset / (liability)	Assets/(Liabilities)	Assets / (Liabilities)
递延所得税资产	1,546,119	322,474	1,169,328	262,129
递延所得税负债	690,921	139,994	720,507	161,477
递延所得税资产和递延所得税负债	1,273,607	296,507	1,332,479	335,328
递延所得税资产	493,541	89,303	388,979	75,920
递延所得税负债	1,861,895	332,307	1,516,656	382,091

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax asset and deferred tax liabilities (Continued)

(2) Unrecognized deferred tax asset

	31 December 2016	31 December 2015
递延所得税资产	1,606,035	1,161,698
递延所得税负债	340,729	
递延所得税资产	22,119	22,119
递延所得税负债	3,125	41,133
合计	1,972,008	1,224,950

(3) Maturity of deductible losses that are not recognized as deferred tax asset:

	31 December 2016	31 December 2015
2016		1,560,116
2017	1,199,243	1,199,243
2018	1,086,941	1,086,941
2019	340,655	340,655
2020	819,702	819,702
以后年度	4,149,817	812,353
合计	7,596,358	5,819,010

截至2015年12月31日，递延所得税资产余额为5,819,010千元，其中可抵扣暂时性差异余额为5,819,010千元，其中2016年到期可抵扣暂时性差异余额为1,560,116千元，2017年到期可抵扣暂时性差异余额为1,199,243千元，2018年到期可抵扣暂时性差异余额为1,086,941千元，2019年到期可抵扣暂时性差异余额为340,655千元，2020年到期可抵扣暂时性差异余额为819,702千元，以后年度到期可抵扣暂时性差异余额为812,353千元。

截至2016年12月31日，递延所得税资产余额为1,972,008千元，其中可抵扣暂时性差异余额为1,972,008千元，其中2017年到期可抵扣暂时性差异余额为1,199,243千元，2018年到期可抵扣暂时性差异余额为1,086,941千元，2019年到期可抵扣暂时性差异余额为340,655千元，2020年到期可抵扣暂时性差异余额为819,702千元，以后年度到期可抵扣暂时性差异余额为416,467千元。

截至2016年12月31日，递延所得税负债余额为340,729千元，其中递延所得税负债余额为340,729千元。





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### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 24. Restricted assets

截至2016年12月31日, 本集团受限资产如下:

		31 December 2015			31 December 2016
货币资金	1.1	1,228,043	507,691	(748,477)	987,257
应收账款	1.3	588,835	26,806	(408,888)	206,753
预付款项	1.12	4,009,785	4,947,936	(792,992)	8,164,729
存货	1.15		398,144		398,144
合计		5,826,663	5,880,577	(1,950,357)	9,756,883

截至2016年12月31日, 本集团受限资产如下: 1.15 存货 398,144 1.12 预付款项 4,009,785 1.3 应收账款 588,835 1.1 货币资金 1,228,043



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Financial liabilities at fair value through profit or loss

		31 December 2016	31 December 2015
1. 以公允价值计量的金融资产	1.2(4)	12,022	188,693
2. 以公允价值计量的金融负债		4,244	54,250
3. 以公允价值计量的其他项目	1.1(2)	125,540	7,826
合计		141,806	250,769
1. 以公允价值计量的金融资产	1.2(5)	3,816	15,203
2. 以公允价值计量的金融负债		57,419	40,268
合计		61,235	55,471
合计		203,041	306,240

27. Note payable

		31 December 2016	31 December 2015
应付账款		1,050,745	585,408
应付票据		500,837	1,163,669
合计		1,551,582	1,749,077

应付账款账龄分析表





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#### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 30. Accrued payroll (Continued)

##### (1) Short-term wage

	31 December 2015				31 December 2016	
应付职工薪酬	1,618,976	4,500,032	(4,425,715)	6,026	1,699,319	
短期薪酬	356,013		(150,862)		205,151	
离职后福利	7,614	171,590	(173,177)	91	6,118	
辞退福利	50,124	46,186	(34,597)	523	62,236	
其他长期职工薪酬	25,838	157,976	(171,304)	7	12,517	
应付职工薪酬	20,388	132,145	(142,976)	7	9,564	
应付职工薪酬	2,779	17,958	(19,154)		1,583	
应付职工薪酬	2,671	7,873	(9,174)		1,370	
应付职工薪酬	121,680	658,098	(675,442)	448	104,784	
应付职工薪酬	2,180,245	5,533,882	(5,631,097)	7,095	2,090,125	

##### (2) Defined contribution plan

	31 December 2015				31 December 2016	
应付职工薪酬	47,004	358,471	(384,086)	66	21,455	
应付职工薪酬	5,656	13,954	(17,056)		2,554	
应付职工薪酬	59	2,645	(2,557)		147	
应付职工薪酬	52,719	375,070	(403,699)	66	24,156	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(3) 职工福利费

	31 December 2016	31 December 2015
人民币千元	827	1,307

(i) 截至2016年12月31日，应付职工福利费为人民币827,000元。

截至2016年12月31日，应付职工福利费为人民币827,000元。

截至2016年12月31日，应付职工福利费为人民币827,000元。

截至2016年12月31日，应付职工福利费为人民币827,000元。

截至2016年12月31日，应付职工福利费为人民币827,000元。

17.9( ) 17.9( ) 17.98( ) 55.99( ) 36.68( )

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人民币千元 2016  
(除特别说明外, 均以人民币千元列示)  
(除特别说明外, 均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Interest payable

	31 December 2016	31 December 2015
应付短期借款利息	135,990	40,099
应付长期借款利息	76,730	127,263
应付融资租赁利息	70,249	46,363
应付其他应付款利息	20,406	2,649
合计	303,375	216,374

33. Dividend payable

	31 December 2016	31 December 2015
应付股利	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
应付账款	1,892,437	1,818,997
应付票据	1,490,340	974,573
应付账款	593,210	331,030
应付账款	315,605	398,355
应付账款	185,777	407,542
应付账款	111,054	436,625
应付账款	73,619	85,529
应付账款	23,200	
应付账款	17,897	10,098
应付账款	12,732	42,624
应付账款	5,456	22,660
应付账款	601	7,098
应付账款	(5,990)	437,013
合计	432,145	312,870
合计	5,154,073	5,285,014

(2) Significant other payable aged over one year mostly consist of unsettled quality guarantee, vehicle mortgage guarantee and various deposits.



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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 as listed 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(关联方)	46,990	0.91%	44,093	0.83%
应付利息	37,690	0.73%	-	0.00%
应付股利	26,390	0.51%	26,390	0.50%
应付职工薪酬	11,900	0.23%	11,900	0.23%
应付税费	6,766	0.13%	-	0.00%
应付债券(关联方)	7,270	0.14%	437,013	8.27%
应付账款, 合计	11,584	0.22%	366,068	6.93%
合计	205,384	3.98%	947,146	17.92%

35. Provision

		31 December 2015				31 December 2016	
		Balance at the beginning of the year	Added during the year	Used during the year	Balance at the end of the year	Balance at the beginning of the year	Balance at the end of the year
坏账准备	(1)	736,692	280,947	(139,636)	(191,788)	4,359	690,574
存货跌价准备	(2)	2,475	79,104	(2,475)	-	-	79,104
可供出售金融资产减值准备	(3)	90,690	14,164	(10,337)	(53,521)	2,494	43,490
合计		45,641	71,475	(5,781)	(69,355)	(7,719)	34,261
合计		875,498	445,690	(158,229)	(314,664)	(866)	847,429

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截至2016年12月31日止年度  
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(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Provision (Continued)

- (1) 本公司于2016年12月31日计提的坏账准备如下：  
 截至2016年12月31日止，本公司计提的坏账准备为人民币1,068,110千元，较2015年12月31日的人民币1,068,110千元增加0%。2016年，本公司转回坏账准备人民币8,880,000千元，转销坏账准备人民币7,104,000千元，占2016年12月31日坏账准备余额的80%。
- (2) 截至2016年12月31日止，本公司计提的坏账准备为人民币1,068,110千元，较2015年12月31日的人民币1,068,110千元增加0%。2016年，本公司转回坏账准备人民币8,880,000千元，转销坏账准备人民币7,104,000千元，占2016年12月31日坏账准备余额的80%。
- (3) 截至2016年12月31日止，本公司计提的坏账准备为人民币1,068,110千元，较2015年12月31日的人民币1,068,110千元增加0%。2016年，本公司转回坏账准备人民币8,880,000千元，转销坏账准备人民币7,104,000千元，占2016年12月31日坏账准备余额的80%。

36. Current portion of non-current liabilities

(1) The Group's current portion of non-current liabilities are analyzed by categories as follows:

		31 December 2016	31 December 2015
应付账款	1.38	3,401,313	60,913
应付票据		124,397	477,093
应付利息		124,397	110,997
应付股利		3,525,710	649,003
应付债券		136,571	130,707
其他非流动负债		(15,826)	(15,483)
合计	1.40	120,745	115,224
应付账款		17,567	
应付票据		138,312	115,224
应付利息	(2)		3,998,881
应付股利		3,850	2,415
合计		3,667,872	4,765,523

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Current portion of non-current liabilities (Continued)

(2) Current portion of debenture payable

	31 December 2015	31 December 2016
Current portion of debenture payable	3,998,881	83,056
	1,119	(4,083,056)

37. Other current liabilities

	31 December 2016	31 December 2015
Other current liabilities	1,666,966	20,796
	1,687,762	

(1) The current portion of debenture payable is related to the 2016, 2015 and 2017 debenture issues. The 2016 debenture issue is 13 billion RMB, the 2015 debenture issue is 100 million RMB (including 730,444,000 RMB) and the 2017 debenture issue is 600 million RMB. The current portion of debenture payable is 36,522,000 RMB as at 31 December 2017.

Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term borrowing

(1) Classification of long-term borrowing

	31 December 2016	31 December 2015
人民币千元		
人民币千元	11,496,937	17,509,934
(人民币千元)	6,260,830	4,486,878
(人民币千元)	12,791,165	2,337,029
	30,548,932	24,333,841
人民币千元	3,401,313	60,913
(人民币千元)		477,093
(人民币千元)	124,397	110,997
	3,525,710	649,003
	27,023,222	23,684,838

(1) 于 2016 年 12 月 31 日，本集团长期借款按币种列示如下：

于 2016 年 12 月 31 日，本集团长期借款按币种列示如下：人民币 11,496,937 千元（2015 年 12 月 31 日：人民币 17,509,934 千元），美元 6,260,830 千元（2015 年 12 月 31 日：美元 4,486,878 千元），欧元 12,791,165 千元（2015 年 12 月 31 日：欧元 2,337,029 千元），合计 30,548,932 千元（2015 年 12 月 31 日：24,333,841 千元）。此外，本集团还有人民币 3,401,313 千元（2015 年 12 月 31 日：60,913 千元）的短期借款，美元 124,397 千元（2015 年 12 月 31 日：110,997 千元）的短期借款，合计 3,525,710 千元（2015 年 12 月 31 日：649,003 千元）的短期借款。本集团长期借款总额为 27,023,222 千元（2015 年 12 月 31 日：23,684,838 千元）。

(2) 本集团长期借款的加权平均利率为 5%。

(3) 于 2016 年 12 月 31 日，本集团长期借款的加权平均利率为 1.45%（2015 年 12 月 31 日：1.20%），短期借款的加权平均利率为 6.37%（2015 年 12 月 31 日：6.77%）。

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人民币千元 (RMB '000)  
(除特别说明外, 所有金额均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Debenture payable

	31 December 2015	31 December 2016
应付债券	7,986,500	7,986,500

(1) Related information in a follow :

Debenture name	Par value	Issuance date	Maturity	Issuance amount
16年1期	3,500,000	11月, 2016	3年	3,500,000
16年2期	2,500,000	22月, 2016	3年	2,500,000
16年3期	2,000,000	17月, 2016	3+	1,986,500
合计	8,000,000			7,986,500

(1) 16年1期应付债券, 发行总额为人民币3,500,000,000元, 期限为3年, 票面利率为3.07%, 于2019年11月11日到期。该债券采用固定利率, 按年付息, 到期一次还本。该债券的发行收入扣除发行费用后, 全部用于补充营运资金。

16年2期应付债券, 发行总额为人民币2,500,000,000元, 期限为3年, 票面利率为2.5%, 于2019年11月22日到期。该债券采用固定利率, 按年付息, 到期一次还本。该债券的发行收入扣除发行费用后, 全部用于补充营运资金。

16年3期应付债券, 发行总额为人民币2,000,000,000元, 期限为3+, 票面利率为3.15%, 于2019年11月22日到期。该债券采用固定利率, 按年付息, 到期一次还本。该债券的发行收入扣除发行费用后, 全部用于补充营运资金。

(2) 17年2期应付债券, 发行总额为人民币2,000,000,000元, 期限为2年, 票面利率为3.8%, 于2019年11月14日到期。该债券采用固定利率, 按年付息, 到期一次还本。该债券的发行收入扣除发行费用后, 全部用于补充营运资金。

17年3期应付债券, 发行总额为人民币3,000,000,000元, 期限为3+, 票面利率为8%, 于2019年11月14日到期。该债券采用固定利率, 按年付息, 到期一次还本。该债券的发行收入扣除发行费用后, 全部用于补充营运资金。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payable

	31 December 2016	31 December 2015
应付账款	323,920	311,145
应付票据	(34,723)	(29,966)
应付股利	289,197	281,179
应付利息	120,789	120,789
应付债券	117,922	146,728
其他应付款	1,464	1,440
合计	529,372	550,136

(1) Detail of financial leasing payable

截至2016年12月31日,融资租赁应付账款余额为人民币460,491千元,其中:1年期(含1年)应付账款287,267千元,2年期(含2年)应付账款3,564千元,3年期(含3年)应付账款33,089千元,3年以上应付账款136,571千元。

	31 December 2016	31 December 2015
融资租赁应付账款	460,491	441,852
应付利息	(50,549)	(45,449)
合计	409,942	396,403

截至2016年12月31日,融资租赁应付账款余额为人民币460,491千元,其中:1年期(含1年)应付账款287,267千元,2年期(含2年)应付账款3,564千元,3年期(含3年)应付账款33,089千元,3年以上应付账款136,571千元。

(2) As at 31 December 2016, there is no amount due to the shareholder who hold 5% or more of the voting right of the Company. Amount due to related parties is as follows:

	31 December 2016	31 December 2015
应付账款	120,789	120,789

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31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Payable for specific project

	31 December 2015			31 December 2016
Payable for specific project	5,224	4,709	(229)	9,704
Less: Prepaid	610		(610)	
Net payable	5,834	4,709	(839)	9,704

42. Deferred income

	31 December 2015			31 December 2016	
Deferred income	(1)	505,511	440,806	(116,575)	829,742
Less: Deferred income		6,151	9,682	(5,837)	9,996
Net deferred income		511,662	450,488	(122,412)	839,738

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截至2016年12月31日  
(单位:人民币千元)  
(除特别说明外,均以人民币元为计量单位)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Deferred income (Continued)

(1) Government grant

	31 December 2015			31 December 2016	
与资产相关的政府补助		200,000		200,000	
与收益相关的政府补助					
其中:与日常活动相关的政府补助	172,766	18,620	7,133	184,253	
与日常活动无关的政府补助	102,487		22,091	80,396	
与资产相关的政府补助	33,207	23,859	3,014	54,052	
与收益相关的政府补助					
其中:与日常活动相关的政府补助		38,000		38,000	
与日常活动无关的政府补助	30,000			30,000	
与资产相关的政府补助	29,972		1,681	28,291	
与收益相关的政府补助		55,346	28,842	26,504	
其中:与日常活动相关的政府补助					
与日常活动无关的政府补助	19,162		1,800	17,362	
与资产相关的政府补助		11,649	253	11,396	
与收益相关的政府补助					
其中:与日常活动相关的政府补助	10,764			10,764	
与日常活动无关的政府补助					
其中:与日常活动相关的政府补助	21,824		11,962	9,862	
与日常活动无关的政府补助	8,222		201	8,021	
与资产相关的政府补助	4,000	5,000	1,000	8,000	
与收益相关的政府补助					
其中:与日常活动相关的政府补助	5,564	4,500	2,220	7,844	
与日常活动无关的政府补助					
其中:与日常活动相关的政府补助	8,050		702	7,348	
与日常活动无关的政府补助					
其中:与日常活动相关的政府补助	6,301			6,301	
与日常活动无关的政府补助	5,000	1,000		6,000	
与资产相关的政府补助					
与收益相关的政府补助	6,440		920	5,520	
其中:与日常活动相关的政府补助					
与日常活动无关的政府补助	4,495	4,270	4,495	4,270	
与资产相关的政府补助	2,989		733	2,256	
与收益相关的政府补助					
其中:与日常活动相关的政府补助	5,000		4,114	886	
与日常活动无关的政府补助	1,501		1,501		
与资产相关的政府补助	27,767	78,562	23,913	82,416	
与收益相关的政府补助					
其中:与日常活动相关的政府补助					
与日常活动无关的政府补助					
合计	505,511	440,806	116,575	829,742	



Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 所有数字均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other non-current liability

		31 December 2016	31 December 2015
应付融资租赁款	(1)(2)	1,549,826	60,246
应付长期借款	1.5(7)(1)	487,632	
应付债券	(3)	73,421	
其他非流动负债		12,677	11,389
		2,123,556	71,635

(1) 截至2015年12月31日, 应付融资租赁款余额为人民币60,246,000元, 较2014年12月31日的人民币1,089,580,000元减少91.44%。2015年, 应付融资租赁款余额为人民币166,173,000元, 较2014年12月31日的人民币1,089,580,000元减少84.54%。2015年, 应付融资租赁款余额为人民币15,233,000元, 较2014年12月31日的人民币100,000,000元减少84.77%。2015年, 应付融资租赁款余额为人民币9,288,117元, 较2014年12月31日的人民币60,246,000元减少84.54%。2015年, 应付融资租赁款余额为人民币100,000,000元, 较2014年12月31日的人民币16,822%, 1.544%, 0.929%, 1.544%。

(2) 截至2016年12月31日, 应付融资租赁款余额为人民币1,549,826,000元, 较2015年12月31日的人民币60,246,000元增加2554.81%。2016年, 应付融资租赁款余额为人民币1,249,826,000元, 较2015年12月31日的人民币60,246,000元增加2058.81%。

(2) 截至2016年5月31日, 应付融资租赁款余额为人民币300,000,000元, 较2015年12月31日的人民币60,246,000元增加398.41%。

截至2016年12月31日, 应付融资租赁款余额为人民币300,000,000元, 较2015年12月31日的人民币60,246,000元增加398.41%。

(3) 截至2018年12月31日, 应付融资租赁款余额为人民币73,421,000元, 较2017年12月31日的人民币12,677,000元增加479.91%。

### Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 均以人民币千元列示)  
(除特别说明外, 均以人民币千元列示)

#### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 44. Share capital

	31 December 2015	2015	2015	2015	31 December 2016
	'000	'000	'000	'000	'000
Share subject to trading restriction		866	21	(188)	699
Share not subject to trading restriction		1,260,377	736	188	1,261,301
		1,716,577			1,716,577
		2,977,820	757		2,978,577

	31 December 2014	2014	2014	2014	31 December 2015
	'000	'000	'000	'000	'000
Share subject to trading restriction		634	232		866
Share not subject to trading restriction		1,241,514	18,863		1,260,377
		1,430,481	286,096		1,716,577
		2,672,629	305,191		2,977,820

人民币千元 2015 1.00.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other equity instrument

	31 December 2015			31 December 2016
Other equity instrument	2,033,043	119,792	(103,800)	2,049,035

	31 December 2014			31 December 2015
Other equity instrument	1,981,143	51,900		2,033,043

At 31 December 2015, the Company had issued 2,000 million shares of other equity instrument with a total value of 1,981,143,000 RMB. The average price of the shares issued was 990.57 RMB per share, which is 5.19% above the closing price of the Company's shares on the Shanghai Stock Exchange on 31 December 2014. The Company issued 3 million shares of other equity instrument at 39,930 RMB per share on 16 December 2015. The total value of the shares issued was 119,790,000 RMB. The average price of the shares issued was 39,930 RMB per share, which is 16% above the closing price of the Company's shares on 16 December 2015. The Company issued 103,800 shares of other equity instrument at 1,000 RMB per share on 16 December 2016. The total value of the shares issued was 103,800,000 RMB. The average price of the shares issued was 1,000 RMB per share, which is 16% above the closing price of the Company's shares on 16 December 2016.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital

	31 December 2015	2016	31 December 2016
股本	3,577,648	12,773	3,590,421
资本公积	692		692
盈余公积	257		257
未分配利润	402,887	22,316	(5,199)
其他综合收益	14,275	1,692	15,967
少数股东权益	207,660	227,441	435,101
归属于母公司所有者权益	899,128	903	900,031
少数股东权益	(42,696)		(42,696)
所有者权益合计	(224,430)		(22,239)
负债合计	(58,964)		(58,964)
资产总计	(406,795)		(406,795)
少数股东权益	(51,925)		(51,925)
归属于母公司所有者权益	(1,249,826)		(300,000)
少数股东权益	113,952	7,035	120,987
所有者权益合计	3,181,863	272,160	(327,438)
资产总计			3,126,585

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31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital (Continued)

	31 December 2014		31 December 2015
Capital	305,734	3,271,914	3,577,648
Reserves	692		692
Minority interest	257		257
Other	485,795	46,218	(129,126)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

	2016					31 December 2016
	31 December 2015	Pre-ta amount increased in current year	Le : Income ta	attrib table to the Compan	attrib table to the minorit	
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-ta amount increased in current year	Le : Income ta	attrib table to the Compan	attrib table to the minorit	
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	1,932	(5,172)		(5,172)		(3,240)
可供出售金融资产公允价值变动	(5,212)	1,339	(201)	1,138		(4,074)
可供出售金融资产公允价值变动	(887,661)	323,452		333,091	(9,639)	(554,570)
可供出售金融资产公允价值变动		7,393	(1,625)	3,653	2,115	3,653
	(847,187)	327,012	(1,826)	332,710	(7,524)	(514,477)

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人民币千元  
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Surplus reserve

	31 December 2015		31 December 2016
法定盈余公积	1,413,486	75,801	1,489,287
任意盈余公积	1,790,092		1,790,092
合计	3,203,578	75,801	3,279,379

	31 December 2014		31 December 2015
法定盈余公积	1,336,314	77,172	1,413,486
任意盈余公积	1,790,092		1,790,092
合计	3,126,406	77,172	3,203,578

法定盈余公积按照净利润的10%提取，任意盈余公积按照净利润的50%提取。

49. Undistributed profit

	2016	2015
期初未分配利润	17,805,808	16,651,960
本期净利润	17,805,808	90,055
本期计提的盈余公积	539,660	2,026,613
本期分配的股利	(119,792)	(51,900)
其他	(75,801)	(77,172)
期末未分配利润	(1) (654,822)	(833,748)
合计	17,495,053	17,805,808

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31 December 2016  
(in thousands of RMB)

### IV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 49. Undistributed profit (Continued)

(1) Dividend of ordinary share declared during the year

	2016	2015
Dividend of ordinary share declared during the year	654,822	833,748

As at 31 December 2016, the amount of undistributed profit is RMB 654,822,000 (2015: RMB 833,748,000). The amount of undistributed profit is RMB 654,822,000 (2015: RMB 833,748,000).

#### 50. Revenue and cost of sale

	2016	2015
Revenue	49,960,016	57,259,634
Cost of sale	1,151,636	1,426,170
	51,111,652	58,685,804
Revenue	41,019,009	47,398,722
Cost of sale	463,008	652,288
	41,482,017	48,051,010

The revenue from sale of goods is 10% of the total revenue.



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## IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 50. Revenue and cost of sale (Continued)

## (1) Revenue and cost of sale from main operation, business and business product

	2016		2015 (in million RMB)	
	Revenue from main operation	Cost of sale from main operation		
Revenue from main operation	10,485,758	9,492,396	20,118,765	17,267,584
Revenue from other business	14,261,874	11,667,481	12,352,550	10,008,734
Revenue from other products	8,808,022	7,178,465	8,618,953	6,925,891
Revenue from other services	268,471	(40,725)	1,588,357	1,270,803
Revenue from other operations	3,072,806	2,496,377	2,675,952	2,171,847
Revenue from other activities	6,980,141	6,245,734	7,632,238	6,936,838
Revenue from other income	2,234,692	667,717	1,678,647	618,472
Revenue from other expenses	816,019	417,434	1,035,994	643,144
Revenue from other operations	1,625,677	1,601,293	734,798	865,546
Revenue from other products	1,406,556	1,292,837	823,380	689,863
<b>Total</b>	<b>49,960,016</b>	<b>41,019,009</b>	<b>57,259,634</b>	<b>47,398,722</b>

## (2) Revenue and cost of sale from main operation, business location

	2016		2015 (in million RMB)	
	Revenue from main operation	Cost of sale from main operation		
Revenue from main operation	40,637,350	33,171,765	50,943,571	41,946,965
Revenue from other business	4,986,472	4,236,870	3,056,579	2,553,588
Revenue from other products	3,253,113	2,666,228	2,510,295	2,246,438
Revenue from other services	788,389	700,787	423,569	421,670
Revenue from other operations	294,692	243,359	325,620	230,061
<b>Total</b>	<b>49,960,016</b>	<b>41,019,009</b>	<b>57,259,634</b>	<b>47,398,722</b>

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### 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 (人民币千元)	
	Revenue from other operation	Cost of sale from other operation	Revenue from other operation	Cost of sale from other operation
其他业务收入	786,869	269,449	1,010,128	398,482
其他业务成本	364,767	193,559	416,042	253,806
合计	1,151,636	463,008	1,426,170	652,288

#### 51. Tax and charge

	2016	2015	
所得税	132,272	141,816	7%
其他税费	99,173	103,554	3% 5%
合计	96,127	2,980	
其他	55,503	40,773	
合计	63,360	2,247	
其他	21,421	135,939	3% 5%
合计	24,272		
其他	10,971	5,721	
合计	503,099	433,030	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Selling and distribution expenses

	2016	2015 (人民币千元)
职工薪酬	720,700	599,812
折旧及摊销	685,992	1,059,550
差旅费	333,922	235,326
业务招待费	96,219	176,259
其他	68,133	111,577
合计	44,307	57,885
	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	1,694,584
折旧及摊销	519,440	542,312
差旅费	254,440	187,215
业务招待费	252,431	255,813
其他	228,404	169,356
利息支出	175,826	71,000
公允价值变动损益	145,335	110,985
其他	106,476	82,748
合计	62,905	232,646
	32,384	62,370
	14,070	10,760
	641,117	727,194
	4,208,598	4,146,983

54. Financial expenses - net

	2016	2015
利息支出	1,409,223	921,180
利息收入	507,365	423,520
汇兑损益	142,335	72,383
其他	(175,044)	91,664
合计	134,630	110,860
	719,109	627,801

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. 公允价值变动损益

	2016	2015 (人民币千元)
可供出售金融资产公允价值变动损益	(311,400)	(413,264)
交易性金融资产公允价值变动损益	35,135,856	41,526,629
交易性金融负债公允价值变动损益	5,925,685	6,293,535
衍生金融资产公允价值变动损益	2,191,830	1,880,831
衍生金融负债公允价值变动损益	331,061	310,007
处置可供出售金融资产取得的投资收益	719,109	627,801
处置可供出售金融资产取得的其他综合收益	817,931	1,144,002
处置交易性金融资产取得的投资收益	333,922	235,326
处置交易性金融负债取得的投资收益	519,440	542,312
处置交易性金融负债取得的其他综合收益	519,311	621,705
处置可供出售金融资产取得的其他综合收益	535,228	431,046
处置可供出售金融资产取得的其他综合收益	14,070	10,760
处置可供出售金融资产取得的其他综合收益	423,193	419,895
处置可供出售金融资产取得的其他综合收益	337,318	627,150
处置可供出售金融资产取得的其他综合收益	1,074,150	1,142,715
	48,566,704	55,400,520

56. 公允价值变动损益

	2016	2015 (人民币千元)
金融资产以公允价值计量且其变动计入当期损益		
1. 交易性金融资产	7,776	9,855
2. 交易性金融负债	70,286	176,911
可供出售金融资产	232,153	(151,844)
可供出售金融资产	310,215	34,922
以公允价值计量的投资性房地产	75,792	65,695
金融负债以公允价值计量且其变动计入当期损益		
1. 交易性金融负债	242,308	(117,303)
2. 可供出售金融负债	(14,402)	(20,650)
	227,906	(137,953)
	613,913	(37,336)

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)

57. Investment income

Investment income by category

	2016	2015
可供出售金融资产	(232,153)	151,844
持有至到期投资	8,695	
长期股权投资	855	4,928
其他权益工具投资	87,266	241,649
其他	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
其他业务收入	451,565	33,876	451,565
其他收益	136,406	31,191	136,406
公允价值变动收益	315,159	2,685	315,159
投资收益	6,850	21,301	6,850
资产处置收益	8,560	42,710	8,560
政府补助	497,336	298,893	497,336
其他	136,061	20,890	136,061
合计	1,212,806	436,200	1,212,806

(2) Detail of government grant

	2016	2015
与资产相关的政府补助	430,650	236,968
与收益相关的政府补助	55,970	57,654
其他	10,716	4,271
合计	497,336	298,893

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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
除金融资产以外的其他投资收益	5,320	6,041	5,320
其他	5,008	46,901	5,008
减:资产减值损失	95,693	57,075	95,693
减:其他	16,958	9,253	16,958
合计	311,293	173,584	311,293

61. Income tax expense

	2016	2015
当期所得税费用	985,708	917,524
递延所得税费用	(18,640)	34,301
合计	967,068	951,825

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Income tax expense (Continued)

	2016	2015 (人民币千元)
当期所得税费用	1,702,051	3,302,470
递延所得税资产增加	340,144	823,294
递延所得税负债增加	(112,254)	(169,656)
当期计入损益的递延所得税资产和负债的净变动	122,230	110,624
当期计入损益的递延所得税资产和负债的净变动	(1,958)	(63,761)
当期计入损益的递延所得税资产和负债的净变动	(41,584)	(167,820)
当期计入损益的递延所得税资产和负债的净变动	362,965	295,360
当期计入损益的递延所得税资产和负债的净变动	340,729	
当期计入损益的递延所得税资产和负债的净变动	(38,008)	(25,525)
当期计入损益的递延所得税资产和负债的净变动		8,810
当期计入损益的递延所得税资产和负债的净变动	(5,302)	1,490
当期计入损益的递延所得税资产和负债的净变动		157,339
当期计入损益的递延所得税资产和负债的净变动	106	(18,330)
当期计入损益的递延所得税资产和负债的净变动	967,068	951,825

62. Earning per share

(1) Basic earning per share

	2016	2015 (人民币千元)
归属于母公司普通股股东的当期净利润	539,660	2,026,613
当期计入损益的递延所得税资产和负债的净变动	(119,792)	(51,900)
归属于母公司普通股股东的当期净利润	419,868	1,974,713
当期计入损益的递延所得税资产和负债的净变动, ('000)	2,978,296	2,681,116
当期计入损益的递延所得税资产和负债的净变动	0.14	0.74
当期计入损益的递延所得税资产和负债的净变动	0.14	0.74



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Earning per share (Continued)

(2) Diluted earning 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)	(51,900)
归属于母公司普通股股东的净利润		(4,113)
减:子公司少数股东应占的净利润		
归属于母公司普通股股东的净利润	419,868	1,970,600
减:子公司少数股东应占的净利润		
归属于母公司普通股股东的净利润	2,984,119	2,698,523
减:子公司少数股东应占的净利润		
归属于母公司普通股股东的净利润	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:子公司少数股东应占的普通股加权平均数 ('000)	5,823	17,407
归属于母公司普通股股东的净利润	2,984,119	2,698,523

截至2016年12月31日止,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日止,本公司发行在外的普通股加权平均数为2,978,576,986股。

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### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 63. Note to the consolidated cash flow statement

##### (1) Cash received related to other operating activities

	2016	2015
收到的其他与经营活动有关的现金	230,968	298,893
收到的其他与经营活动有关的现金	142,335	72,383
收到的其他与经营活动有关的现金	8,560	42,710
收到的其他与经营活动有关的现金	6,850	21,301
收到的其他与经营活动有关的现金	86,891	55,908
合计	475,604	491,195

##### (2) Cash paid related to other operating activities

	2016	2015
支付的其他与经营活动有关的现金	817,931	1,059,550
支付的其他与经营活动有关的现金	106,476	110,985
支付的其他与经营活动有关的现金	519,440	542,312
支付的其他与经营活动有关的现金	139,636	105,691
支付的其他与经营活动有关的现金	333,922	111,577
支付的其他与经营活动有关的现金	653,540	727,194
支付的其他与经营活动有关的现金	1,999,540	2,214,162
合计	4,570,485	4,871,471

##### (3) Cash received related to other investing activities

	2016	2015
收到的其他与投资活动有关的现金	438,526	42,884
收到的其他与投资活动有关的现金	8,394	
合计	446,920	42,884

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Note to the consolidated cash flow statement (Continued)

(4) Cash received related to other financing activities

	2016	2015
Interest received on bank deposits	3,755	11,398
Interest received on other financial assets (at fair value through profit or loss)		249,595
	3,755	260,993

(5) Cash paid related to other financing activities

	2016	2015
Interest paid on bank deposits	748,489	77,430

64. Information to cash flow statement

(1) Supplemental information to the consolidated cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

	2016	2015
Net profit	734,983	2,350,645
Depreciation and amortization	2,089,634	551,170
Impairment loss on disposal of non-current assets	1,687,106	1,581,295
Impairment loss on financial assets	383,811	227,862
Provision for doubtful accounts	120,913	71,674
Provision for employee benefits	151,788	17,588
Financial income	(613,913)	37,336
Financial expense	1,798,022	1,010,109
Change in fair value of financial assets	(234,410)	(776,106)
Change in fair value of financial liabilities	32,384	62,370
Change in fair value of non-current assets	(60,668)	(61,005)
Change in fair value of non-current liabilities	64,998	67,280
Change in fair value of non-current financial assets	(451,064)	777,306
Change in fair value of non-current financial liabilities	(4,372,074)	(6,712,675)
Change in fair value of non-current financial liabilities	1,010,109	(2,806,954)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information to cash flow statement (Continued)

(1) Supplemental information to the 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	3,259,123
投资活动产生的现金流量	3,259,123	2,935,251
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 entities during the year

	2016	2015
收购子公司	965,036	323,695
收购其他业务实体	226,674	152,313
处置子公司	738,362	171,382
处置其他业务实体	604,411	223,134
其他	505,556	354,060
合计	537,137	(294,549)
其他	123,640	(53,120)
合计	(20,764)	(168,598)

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(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information to cash flow statement (Continued)

(3) Information on disposal of subsidiary or other undertaking:

	2016	2015
1. 出售子公司及其他经营实体的现金	232,000	
2. 出售子公司及其他经营实体的现金	25,579	
2. 出售子公司及其他经营实体的现金	206,421	
2016	548,257	
	1,374,610	
	203,105	
	(1,454,511)	
	(12)	

(4) Cash and cash equivalent

	31 December 2016	31 December 2015
	157,493	1,664
	5,160,970	3,224,289
	20,278	33,170
	999,926	
	6,338,667	3,259,123

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## IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 65. Monetary item denominated in foreign currency (Continued)

	31 December 2016		
	Functional Currency (in thousand)	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
Financial assets	458	5.0150	2,296
Financial liabilities	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
Financial assets	11,623	0.1944	2,260
Financial liabilities			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
Financial assets	238	5.0150	1,194
Financial liabilities	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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(未经审计)

### V. CHANGES IN THE SCOPE OF CONSOLIDATION

#### 1. Business combination in acquiring enterprise not under common control

##### (1) Business combination in acquiring enterprise not under common control

The acquiree	The acquisition date	Cost of acquisition	Acquired equity percentage	Acquisition method	Deterministic accordance of the acquisition date	Revenue 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
瑞泰包装有限公司	30 June 2016	842,527	100%	非同一控制下的企业合并	瑞泰包装有限公司于2016年6月30日完成工商变更登记,成为本公司的全资子公司。	711,218	(8,770)	48,066	158,280

##### (2) Retlan Manufacturing Ltd

2016年3月,本公司收购了瑞泰包装有限公司(以下简称“瑞泰”)100%的股权,收购成本为人民币712,323,000元。瑞泰包装有限公司2016年1-3月实现营业收入14,751,000元(折合人民币130,204,000元),净亏损8,770,000元(折合人民币77,975,000元),经营活动产生的现金流量净额为48,066,000元(折合人民币41,975,000元)。

瑞泰包装有限公司	712,323
瑞泰包装有限公司	130,204
瑞泰包装有限公司	842,527
瑞泰包装有限公司	47,975
瑞泰包装有限公司	344,552



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## V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

## 1. Business combination in acquiring enterprise not under common control (Continued)

## (2) Retlan Manufacturing Ltd (Continued)

Retlan Manufacturing Ltd was acquired by the Company on 12 December 2015.

	Acq_ i_ tion date Fair_ al_ e	Acq_ i_ tion date Carr_ ing_ amo_ nt	31 December 2015 Carr_ ing_ amo_ nt
Identifiable intangible assets	104,573	104,573	48,122
Goodwill	131,925	131,925	127,067
Investment in subsidiaries	347,876	347,876	345,914
Other intangible assets	2,453	2,453	2,018
Other non-current assets	54,812	54,812	95,092
Other non-current liabilities	236,040	236,040	281,392
Other current assets	210,575	4,293	7,176
Other current liabilities	1,593	1,593	1,745
Other non-current liabilities	(429,978)	(429,978)	(402,086)
Other current liabilities	(60,992)	(60,992)	(39,122)
Other non-current liabilities	(52,866)	(52,866)	(62,216)
Other current liabilities	(48,036)	(6,779)	(8,712)
<b>Total</b>	<b>497,975</b>	<b>332,950</b>	<b>396,390</b>

The above table shows the fair value of the identifiable intangible assets acquired in the business combination. The fair value of the identifiable intangible assets is determined by the Company's management based on the fair value of the identifiable intangible assets acquired in the business combination.





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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%
9					¥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					¥60,299,920	19.01%	80.99%
14							

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through the 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
16	Shanghai CIMC Container Leasing Co., Ltd.	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	4,770,000	70.71%	
17	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	200,000,000	63.33%	
18	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	62,880,000	44.34%	35.25%
19	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	3,000,000	100.00%	
20	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	9,204,100	63.33%	
21	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	30,000,000	12.00%	88.00%
22	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	60,000,000	63.33%	
23	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	100,000,000	61.50%	
24	Shanghai CIMC Container Leasing Co., Ltd. (subsidiary)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, container repair, etc.	50,000,000	47.50%	



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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through the 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
33	Shanghai CIMC Container Leasing Co., Ltd.	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	15,500,000		100.00%
34	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai Branch)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	12,000,000		100.00%
35	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai Branch)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	5,000,000		100.00%
36	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai Branch)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	5,000,000		100.00%
37	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai Branch)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	30,000,000		100.00%
38	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai Branch)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	204,123,000	98.53%	1.47%
39	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai Branch)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	80,000,000		63.33%
40	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai Branch)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	212,225,100	44.33%	19.00%

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Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
41					¥3,184,100		100.00%
42					¥10,000,000		10.83%
43					¥14,000,000		100.00%
44					¥8,000,000	75.00%	25.00%
45							







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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
67	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	100,000,000	90.00%	10.00%
68	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	10,000,000		100.00%
69	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	2,736,915,400	100.00%	
70	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	15,000,000		63.33%
71	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	80,000,000		63.33%
72	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	150,000,000		100.00%
73	上海外灘國際船務有限公司 & 上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd. & Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	50,000,000		87.40%
74	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	50,000,000		100.00%
75	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	99,000,000		100.00%
76	上海外灘國際船務有限公司 (Shanghai Waichuan International Shipping Co., Ltd.)	Other	Shanghai	Shanghai	International shipping	50,000,000		63.33%



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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through the tabling 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
86	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	1,150,200		65.00%
87	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	10,000,000		82.00%
88	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	158,000,000		66.24%
89	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	85,761,300		75.00%
90	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	80,000,000		54.70%
91	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	20,000,000		32.82%
92	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	1,500,000		60.00%
93	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	10,000,000		54.72%
94	Shanghai CIMC Container Leasing Co., Ltd. (Shanghai)	Wholly-owned subsidiary	Shanghai	Shanghai	Container leasing, repair and maintenance, etc.	137,844,600		50.78%













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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
148	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	2,000,000	100.00%	
149	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	150,000		100.00%
150	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	80,000,000		51.00%
151	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	2,335,000,000	100.00%	
152	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	50,000,000		38.29%
153	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	6,500,000,000		15.00%
154	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	50,000,000		100.00%
155	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	150,000		100.00%
156	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	10		100.00%
157	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	1		100.00%
158	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	1		100.00%
159	上海外灘國際商業地產有限公司 (上海外灘地產)	其他	上海	上海	房地產經紀	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)

No.	Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
9	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	23,000,000	100.00%	
10	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	434,300,800	63.33%	
11	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	85,340,000	63.33%	
12	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	75,532,000	70.79%	
13	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	4,500,000	70.00%	
14	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	34,100,000	100.00%	
15	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	20,000,000	80.00%	
16	上海外灘國際商業地產有限公司 (Shanghai Wanchan International Commercial Real Estate Co., Ltd.)	其他類	上海	上海	房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告、房地產經紀、房地產租賃、房地產開發、房地產管理、房地產諮詢、房地產廣告	60,808,400	70.79%	













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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
69	China International Marine Container (Group) Co., Ltd. (H.K.)	Wholly-owned subsidiary	Hong Kong	Hong Kong	Container terminal operations, etc.	248,000		63.33%
70	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	1,000,000		70.79%
71	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	10,000,000		63.33%
72	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	50,000		60.00%
73	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	1,000,000		60.00%
74	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	5,416,115		100.00%
75	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	2		100.00%
76	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	2		100.00%
77	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	30,000,000		100.00%
78	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	100		60.00%
79	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	1,000,000		100.00%
80	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	1		100.00%
81	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Wholly-owned subsidiary	U.S.A.	U.S.A.	Container terminal operations, etc.	16,000,000		70.79%

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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
82 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	13,543,000		60.00%
83 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	1,000,000		90.00%
84 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	3,884,303		100.00%
85 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	6,600,000		75.00%
86 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	8,300,000		63.33%
87 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	10,000,000		70.00%
88 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	5,000,000		70.00%
89 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	322,47,152		78.14%
90 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	1,108		100.00%
91 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	1		100.00%
92 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	1		100.00%
93 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	50,000		70.71%
94 上海外高桥保税区外高桥保税区	其他	中国	中国	集装箱制造	2,041,114		63.33%

## Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(未经审计)

## VI. EQUITY IN OTHER ENTITIES (CONTINUED)

## 1. Equity in subsidiaries (Continued)

## (4) Subsidiaries with significant minority interest

	Minority interest	Net Profit attributable to minority interest in 2016	Dividend distributed to minority interest in 2016	Grand total Minority Interest on 31 December 2016
..	29.21%	(278,542)	47,516	1,650,200

	Assets at 31 December 2016					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
..	9,542,728	3,345,695	12,888,423	5,735,979	1,850,379	7,586,358

	Liabilities at 31 December 2015					
	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets
..	8,816,906	3,495,320	12,312,226	4,418,487	1,428,267	5,846,754

	2016			
	Revenue	Net profit	Total comprehensive income	Cash flow from operating activities
..	7,968,403	(936,680)	(1,035,414)	1,079,743

	2015			
	Revenue	Net profit	Total comprehensive income	Cash flow from operating activities
..	8,241,333	536,213	489,011	664,747

## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外,均以人民币千元列示)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (5) Significant partial disposal of subsidiary equity in current year (not losing control)

(1) 2016年,公司出售了全资子公司上海外高桥集装箱码头有限公司(以下简称“外高桥”)27.45%的股权,取得处置收益人民币215,848,000元。

##### (6) The acquisition of significant minority interest in the current year

(1) 2016年,公司收购了全资子公司上海外高桥集装箱码头有限公司(以下简称“外高桥”)25.10%的股权,取得处置收益人民币213,629,000元。

2016年,公司收购了全资子公司上海外高桥集装箱码头有限公司(以下简称“外高桥”)25.10%的股权,取得处置收益人民币213,629,000元。

(2) 2016年,公司收购了全资子公司上海外高桥集装箱码头有限公司(以下简称“外高桥”)25.10%的股权,取得处置收益人民币213,629,000元。

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million  
 (The figures are rounded to the nearest million)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 2. Equity in a associate and joint venture

##### (1) Basic information of major associate and joint venture

	Main Premise	Registration Place	Nature of business	Strategic for the 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	
	31December 2016	31December 2015	31December 2016	31December 2015
Assets	47,255	27,452	99,014	51,634
Liabilities	22,113	36,670	221,598	129,613
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	819,973
Operating loss	27,429	29,198	494,577	373,209
Net loss	3,129	1,265	60,382	59,102
Net profit	30,558	30,463	554,959	432,311

## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016年12月31日  
(未经审计) (人民币千元)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 2. Equity in a 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
权益				
成本				
减值准备				
公允价值				
公允价值变动损益				
其他综合收益				
其他				
合计				



Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in a associate and joint venture (Continued)

(3) Core financial information of major associate

	LiHua Energy		Shanghai Fengyang		TSC		Jiahua Shipping		China Fire Safety		Shanghai Investment	
	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
Equity	44,908	148,490	104,944	403,478	190,589	244,961	96,552	163	132,576	105,059	16,413	
Other financial information	833,315	611,863	462,820	875,073	2,739,011	2,304,595	46,822	69,318	468,249	559,415	176,743	468,249

Financial Statements Prepared in Accordance with CASBE

人民币千元  
(除特别说明外)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in a associate and joint venture (Continued)

(3) Core financial information of major associate (Continued)

	LiHua Energ		Shanghai Fengang		TSC		Jiahua Shipping		China Fire Safet		Shouhong Investment	
	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
投资成本	1,228,536	1,183,231	66,867	1,069,436	1,006,280	1,489,112	67,924	66,510,900	471,252	565,178		
减值准备	72,160	26,522	11,758	519,525	30,147	115,227	96,543	12,757	30,427	30,444	(4,944)	
公允价值变动					(1,507)				2,818	4,520		
其他综合收益	72,160	26,522	11,758	519,525	28,640	115,227	96,543	12,757	33,245	34,964	(4,944)	
合计		(10,752)	(220,000)									

(1) 本公司对 LiHua Energ 的投资成本为人民币 1,228,536 千元，截至 2016 年 12 月 31 日止，减值准备为人民币 72,160 千元。截至 2015 年 12 月 31 日止，减值准备为人民币 26,522 千元。公允价值变动为人民币 2,818 千元。其他综合收益为人民币 72,160 千元。

(2) 本公司对 Shanghai Fengang 的投资成本为人民币 66,867 千元，截至 2016 年 12 月 31 日止，减值准备为人民币 11,758 千元。截至 2015 年 12 月 31 日止，减值准备为人民币 519,525 千元。公允价值变动为人民币 0 千元。其他综合收益为人民币 11,758 千元。

(3) 本公司对 TSC 的投资成本为人民币 1,006,280 千元，截至 2016 年 12 月 31 日止，减值准备为人民币 30,147 千元。截至 2015 年 12 月 31 日止，减值准备为人民币 115,227 千元。公允价值变动为人民币 (1,507) 千元。其他综合收益为人民币 28,640 千元。

(4) 本公司对 Jiahua Shipping 的投资成本为人民币 67,924 千元，截至 2016 年 12 月 31 日止，减值准备为人民币 96,543 千元。截至 2015 年 12 月 31 日止，减值准备为人民币 12,757 千元。公允价值变动为人民币 0 千元。其他综合收益为人民币 96,543 千元。

(5) 本公司对 China Fire Safet 的投资成本为人民币 471,252 千元，截至 2016 年 12 月 31 日止，减值准备为人民币 30,427 千元。截至 2015 年 12 月 31 日止，减值准备为人民币 30,444 千元。公允价值变动为人民币 2,818 千元。其他综合收益为人民币 33,245 千元。

(6) 本公司对 Shouhong Investment 的投资成本为人民币 565,178 千元，截至 2016 年 12 月 31 日止，减值准备为人民币 4,944 千元。截至 2015 年 12 月 31 日止，减值准备为人民币 0 千元。公允价值变动为人民币 0 千元。其他综合收益为人民币 0 千元。

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人民币千元  
31 December 2016  
(除非另有说明)

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
于2016年12月31日 权益总额 229,293	229,293	123,619
减：少数股东权益 (16,828)	16,828	15,486
少数股东权益 (16,828)	16,828	15,486
于2015年12月31日 权益总额 512,941	512,941	413,673
减：少数股东权益 (10,760)	10,760	6,472
少数股东权益 (10,760)	10,760	6,472

(i) The amount of net profit and other comprehensive income take the fair value of identifiable asset and liability, and the effect of the uniform accounting policies into consideration.

(5) Excess deficit of a associate and joint venture

于2016年12月31日

VII. EQUITY OF THE STRUCTURED BODY NOT INCLUDED IN THE CONSOLIDATION RANGE OF THE CONSOLIDATED FINANCIAL STATEMENTS

于2016年12月31日

## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(未经审计)

### 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 ventures and associates of the Company, refer to Note VI.2.

截至2016年12月31日，本公司无关联方。

	Main place of business	Registered Address	The nature of the business	The group's strategic activity	Shareholding percentage direct	Shareholding percentage indirect
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		50.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		40.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		20.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		35.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		29.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		16.40%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		12.50%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		30.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		30.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		20.00%
上海外高桥集装箱码头有限公司	上海	上海外高桥保税区	集装箱码头运营	是		30.00%



Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction

The transactions between the Company and its related parties are conducted on an arm's length basis.

(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.	101,317	41,817
China International Marine Container (Group) Co., Ltd.	76,521	
China International Marine Container (Group) Co., Ltd.	67,117	
China International Marine Container (Group) Co., Ltd.	65,225	169,056
China International Marine Container (Group) Co., Ltd.	53,877	278,051
China International Marine Container (Group) Co., Ltd.	42,536	
China International Marine Container (Group) Co., Ltd.	19,117	51,187
China International Marine Container (Group) Co., Ltd.	13,670	13,396
China International Marine Container (Group) Co., Ltd.	20,440	19,507
<b>Total</b>	<b>761,765</b>	<b>1,097,632</b>
<b>Total</b>	<b>7,369</b>	<b>735</b>

The Company

The Company has no transactions with related parties in 2016. (Refer to Note 5(4).)

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in million RMB)

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
Revenue	247,240	144,062
Cost of sales	159,688	188,413
Net revenue	124,800	835,084
Operating expenses	42,518	
Finance expenses	22,700	158,007
Finance income	19,454	
Other income	8,645	
Other expenses	8,359	13
Net profit	228	1,171
Net profit attributable to equity holders of the parent		137
Net profit attributable to minority equity holders	27,777	13,493
Operating profit	661,409	1,348,380
Operating loss	31,404	21,908





Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in '000)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction

(i) As at 28 December 2010 (2010) and 31 December 2016

Name	Position	Number of granted shareoption (in'0000)
		285
		75
		75
		65
		22.7
		75
		37.5
		64
		75
		851.2

As at 31 December 2016

Name	Position	Number of granted shareoption (in'0000)
		50
		25
		190
		140
		129.8
		534.8

As at 28 December 2016, the total number of share options granted is 700,000, and as at 31 December 2016, the total number of share options granted is 3,000,000.

As at 28 December 2010, the total number of share options granted is 285, and as at 31 December 2016, the total number of share options granted is 3,000,000.

Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 均以人民币千元列示)

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

人民币千元 2016

Name	Remuneration	Emolument for other management services of the Company or subsidiaries			Other	Total	
		Salary and allowance	Pension	Bonus			
Director							
▼ 王振宇	▲ ( )						
▼ 王振宇	▲ ( )						
▼ 王振宇	▲ ( )	2,660	64	2,805	444	5,973	
▼ 王振宇	▲ ( )						
▼ 王振宇	▲ ( )						
▼ 王振宇	▲ ( )						
▼ 王振宇	▲ ( )	200				200	
▼ 王振宇	▲ ( )	200				200	
▼ 王振宇	▲ ( )						
▼ 王振宇	▲ ( )	200				200	
合计		600	2,660	64	2,805	444	6,573

人民币千元 2016, 人民币千元 2015

Financial Statements Prepared in Accordance with CASBE

人民币千元计 31十二月 2016  
(未经审计)

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)

人民币千元计 31十二月 2016  
(未经审计)

Name	Remuneration	Emolument for other management officers of the Company or subsidiaries				Total
		Salary and allowance	Pension	Bonus	Other	
Supervisor						
王克勤	( )	236	39	54	12	341
王克勤	( ),(-)					
王克勤	( )					
王克勤	(-)					
合计		236	39	54	12	341

( ) 2016, 2015, ...

( ) 31 2016, 2015, ...

( ) 2016, 2016, ...

Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 均以人民币千元列示)

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 2016  
(除特别说明外, 均以人民币千元列示)

Name	Remuneration	Emolument for other management services of the Company or subsidiaries			Other	Total
		Salary and allowance	Pension	Bonus		
Other Senior Executive						
王 强		1,325	107	1,220	31	2,683
王 强		886	105	1,130	31	2,152
王 强		1,379	107	1,220	31	2,737
王 强		1,325	92	1,220	25	2,662
王 强		864		1,220		2,084
王 强		1,439	89	620	22	2,170
王 强		1,325		1,140		2,465
王 强	( )					
王 强	( )	1,013	71	660	31	1,775
王 强		1,444	64	1,100	31	2,639
王 强		11,000	635	9,530	202	21,367
王 强	600	13,896	738	12,389	658	28,281

( ) 2016  
2016.



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人民币千元 2016  
(除特别说明外, 均以人民币千元列示)

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 2015  
(除特别说明外, 均以人民币千元列示)

姓名	职务	薪酬	津贴	福利	其他	合计
<hr/>						
						0(0,000) 480,100

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止2016年度  
(单位:人民币千元)  
(未经审计)

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)

截至2016年12月31日止2016年度  
(单位:人民币千元)

	2016		2015		
	Number of persons	Amount	Number of persons	Amount	
Other Senior Executive					
Chairman of the Board	1,260	2,460			3,720
Non-independent Director	1,261	77	1,900	27	3,265
Independent Director	901	75	1,620	27	2,623
Supervisor	1,375	77	1,504	27	2,983
Executive Director	1,319	75	1,780	27	3,201
Senior Management	1,378	13	2,800	8	4,199
Other Senior Executive	1,068	64	1,705	16	2,853
Executive Director	1,204		1,860		3,064
Senior Management	1,215		2,460		3,675
Other Senior Executive	1,405	44	2,050	27	3,526
<b>Total</b>	<b>12,386</b>	<b>425</b>	<b>20,139</b>	<b>159</b>	<b>33,109</b>
	600	15,626	502	23,473	40,398

( ) 2015 年 12 月 31 日止 2015 年度  
(单位:人民币千元)  
2015 年 12 月 31 日止 2015 年度  
(单位:人民币千元)

(iii) Termination benefits for directors

2016 年 12 月 31 日止 2016 年度  
(单位:人民币千元)  
(2015 年 12 月 31 日止 2015 年度)

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

### 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, 2015年12月31日止年度, 本公司分别支付董事酬金人民币1,000,000元及人民币1,000,000元。(2015年, 2014年12月31日止年度, 本公司分别支付董事酬金人民币1,000,000元及人民币1,000,000元。)

###### (v) Loans, quasi-loans offered and other transactions with directors, legal entities controlled by directors and their related persons

截至2016年12月31日止年度, 本公司向董事、由董事控制的法律实体及其相关人员提供贷款、准贷款及其他交易, 总额为人民币1,000,000元。(截至2015年12月31日止年度, 本公司向董事、由董事控制的法律实体及其相关人员提供贷款、准贷款及其他交易, 总额为人民币1,000,000元。)

###### (vi) Significant interest of directors in transactions, arrangement and contracts.

2016, 2015年12月31日止年度, 本公司董事在交易、安排及合同中拥有重大利益, 总额为人民币1,000,000元。(2015, 2014年12月31日止年度, 本公司董事在交易、安排及合同中拥有重大利益, 总额为人民币1,000,000元。)

#### 6. Receivable due from and payable due to related parties

截至2016年12月31日止年度, 本公司应收关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

截至2016年12月31日止年度, 本公司应付关联方款项如下:

#### 7. Commitment in relation to related parties

截至2016年12月31日止年度, 本公司应付关联方款项如下:



## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

### IX. SHARE-BASED PAYMENTS

#### 1. Information about share-based payment

	2016	2015
Number of shares granted	0	0
Number of shares cancelled	757,000	1,211,000
Number of shares vested	1,816,000	0
Weighted average share price	2.48	2.48
Weighted average share price at the end of the reporting period	2.80, 4.82	7.43
Weighted average share price at the beginning of the reporting period	10.55 ( )	16.08 ( )
Weighted average share price at the end of the reporting period	3.74	0
Number of shares outstanding at the end of the reporting period	32,384	62,370

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payment

(1) Information on equity-settled share-based payment of Enric

本公司于2011年11月2009年11月(人民币)授予员工股权激励计划, 截至2016年12月31日止, 该计划下已授予但未行权的股权激励计划数量为43,750,000股, 占已发行股本的4.14%。

截至2011年11月28日, 该计划下已授予但未行权的股权激励计划数量为38,200,000股, 占已发行股本的2.48%。

截至2014年5月, 该计划下已授予但未行权的股权激励计划数量为38,420,000股, 占已发行股本的11.24%。

	2016 '000	2015 '000
股权激励费用	86,599	90,863
股权激励费用	(1,211)	(4,144)
股权激励费用	(1,776)	(120)
股权激励费用	(40)	
股权激励费用	83,572	86,599

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人民币千元 2016  
(除特别注明外)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payment (Continued)

(2) Information on equity-settled share-based payment of the Company

本公司于2010年12月31日授予限制性股票28,000,000股，授予价格为每股人民币4.80元。截至2016年12月31日，尚有24,000,000股限制性股票未行权，占总股本的25%。

( ) 截至2016年12月31日，本公司尚有6,000,000股限制性股票未行权，占总股本的6%。

(.) 截至2016年12月31日，本公司尚有10,550,000股限制性股票未行权，占总股本的10.55%。

截至2010年12月31日、2011年12月31日、2012年12月28日、2013年12月27日、2014年12月29日、2015年12月31日和2016年12月31日，本公司限制性股票的公允价值分别为0.35元、0.46元、0.23元、0.27元、0.31元和0.22元。

截至2010年12月31日、2011年12月31日、2012年12月31日、2013年12月31日、2014年12月31日和2015年12月31日，本公司限制性股票的公允价值分别为17.57元、16.08元、16.08元、16.08元、16.08元和16.08元。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payment (Continued)

(2) Information on equity-settled share-based payment of the Company (Continued)

	2016 '000	2015 '000
于2016年12月31日	25,986	46,259
于2016年1月1日	(757)	(1,095)
于2015年12月31日		(1,103)
于2015年1月1日		(75)
于2016年12月31日	25,229	25,986

(3) Basis of the best estimate of the number of equity instrument expected to be forfeited:

于2016年12月31日，本公司估计，预期将予以没收的权益工具的数量为420,004股。	420,004
于2016年1月1日，本公司估计，预期将予以没收的权益工具的数量为32,384股。	32,384
于2015年12月31日，本公司估计，预期将予以没收的权益工具的数量为32,384股。	32,384



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

### X. CONTINGENCIES

#### 1. Contingent liability

截至2016年12月31日止年度，本公司存在或有负债，其金额如下：

截至2016年12月31日止年度	截至2015年12月31日止年度
25,320,000 (人民币千元)	8,225,000 (人民币千元)
(25,320,000)	(53,410,000)

截至2016年12月31日止年度，本公司存在或有负债，其金额如下：

截至2016年12月31日止年度	截至2015年12月31日止年度
5,964,000 (人民币千元)	38,150,000 (人民币千元)
(5,964,000)	(38,150,000)

截至2016年12月31日止年度，本公司存在或有负债，其金额如下：

截至2016年12月31日止年度	截至2015年12月31日止年度
19,778,000 (人民币千元)	26,530,000 (人民币千元)
(19,778,000)	(26,530,000)

#### 2. Guarantee provided for external parties

截至2016年12月31日止年度，本公司存在或有负债，其金额如下：

截至2016年12月31日止年度	截至2015年12月31日止年度
382,000,000 (人民币千元)	477,500,000 (人民币千元)
(382,000,000)	(477,500,000)

截至2016年12月31日止年度，本公司存在或有负债，其金额如下：

截至2016年12月31日止年度	截至2015年12月31日止年度
1,031,416,000 (人民币千元)	809,315,000 (人民币千元)
(1,031,416,000)	(809,315,000)

截至2016年12月31日止年度，本公司存在或有负债，其金额如下：

截至2016年12月31日止年度	截至2015年12月31日止年度
733,443,000 (人民币千元)	537,417,000 (人民币千元)
(733,443,000)	(537,417,000)

截至2016年12月31日止年度，本公司存在或有负债，其金额如下：

截至2016年12月31日止年度	截至2015年12月31日止年度
386,879,000 (人民币千元)	386,879,000 (人民币千元)
(386,879,000)	(386,879,000)

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

X. CONTINGENCIES (CONTINUED)

3. Note payable issued but not accounted for, outstanding letter of credit issued but undrawn and outstanding performance guarantee

As at 31 December 2016, the Company has issued but not accounted for notes payable of RMB 935,125,000 (31 December 2015: RMB 207,888,000), outstanding letters of credit of RMB 1,143,013,000 (31 December 2015: RMB 1,022,074,000).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 15,000,000 (31 December 2015: RMB 20,000,000) (of which RMB 138,740,000 are issued by subsidiaries), and outstanding performance guarantees of RMB 1,053,740,000.

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 130,565,000 (31 December 2015: RMB 905,730,000), outstanding letters of credit of RMB 106,120,000 (31 December 2015: RMB 736,154,000), outstanding letters of credit of RMB 21,753,000 (31 December 2015: RMB 150,904,000) issued by subsidiaries, and outstanding performance guarantees of RMB 2,692,000 (31 December 2015: RMB 18,672,124) issued by subsidiaries (31 December 2015: RMB 86,776,000).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 779,018,000, outstanding letters of credit of RMB 420,801,000, outstanding letters of credit of RMB 358,177,000 (31 December 2015: RMB 777,036,000).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 442,000 (31 December 2015: RMB 0).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 2,844,000, outstanding letters of credit of RMB 798,000, outstanding letters of credit of RMB 2,046,000, outstanding letters of credit of RMB 0 (31 December 2015: RMB 0).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 10,478,000 (31 December 2015: RMB 0).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 682,818,000, outstanding letters of credit of RMB 372,613,000, outstanding letters of credit of RMB 39,587,000, outstanding letters of credit of RMB 22,867,000, outstanding letters of credit of RMB 247,751,000 (31 December 2015: RMB 625,391,000).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 17,488,000, outstanding letters of credit of RMB 1,708,000, outstanding letters of credit of RMB 7,200,000, outstanding letters of credit of RMB 2,000,000 (31 December 2015: RMB 0), outstanding letters of credit of RMB 28,396,000 (31 December 2015: RMB 0).

As at 31 December 2016, the Company has issued but not accounted for outstanding letters of credit of RMB 42,125,000 (31 December 2015: RMB 0).

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)  
(除特别注明外)

X. CONTINGENCIES (CONTINUED)

4. Significant pending litigation

截至2016年12月31日止,本公司存在以下重大未决诉讼,且或有负债余额为2,000,000元。截至2015年12月31日止,或有负债余额为2,000,000元(2015年12月31日止:13,874,000元)。2016年(31日止)2015年(12月31日止)12,987,000元。

XI. COMMITMENTS

1. Significant commitment

(1) Capital commitment

	2016	2015
截至2016年12月31日止,本公司存在以下重大未决诉讼,且或有负债余额为2,000,000元。截至2015年12月31日止,或有负债余额为2,000,000元(2015年12月31日止:13,874,000元)。2016年(31日止)2015年(12月31日止)12,987,000元。		
108,730	10,657	
129,423	556,006	
179,633	383,489	
	10,029	
417,786	960,181	

	31 December 2016	31 December 2015
		10,029

(2) Operating lease commitment

	2016	2015
截至2016年12月31日止,本公司存在以下重大未决诉讼,且或有负债余额为2,000,000元。截至2015年12月31日止,或有负债余额为2,000,000元(2015年12月31日止:13,874,000元)。2016年(31日止)2015年(12月31日止)12,987,000元。		
45,683	45,565	
26,155	32,499	
20,690	20,454	
49,420	70,025	
141,948	168,543	

截至2016年12月31日止,本公司存在以下重大未决诉讼,且或有负债余额为2,000,000元。截至2015年12月31日止,或有负债余额为2,000,000元(2015年12月31日止:13,874,000元)。2016年(31日止)2015年(12月31日止)12,987,000元。



## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 所有金额均以人民币千元列示)

### XII. EVENTS AFTER THE BALANCE SHEET DATE

#### 1. Dividend distribution after the balance sheet date

2017年12月31日 (1)	179,887
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#### (1) Dividend for ordinary share proposed after the balance sheet date

本公司于2017年12月27日召开的2017年第三次临时股东大会审议通过, 拟以2017年12月31日(2016年12月31日)的总股本1,798,870,000股(2015年12月31日)为基数, 按每股人民币0.06元(2015年12月31日)的现金股利总额107,932,200元(2015年12月31日)向全体普通股股东派发2016年度现金股利。

### XIII. SEGMENT REPORTING

本公司按照《企业会计准则第35号——分部报告》的规定, 将集装箱制造及物流服务业务划分为两个经营分部。该等经营分部是本公司内部组织结构、管理要求及考核依据。本公司管理层定期审阅该等经营分部的财务信息, 以决定向其配置资源、评价其经营绩效。该等经营分部亦为本公司对外提供分部报告的基础。本公司无其他经营分部。

#### 1. Segment profit, loss, asset and liability

本公司按照《企业会计准则第35号——分部报告》的规定, 将集装箱制造及物流服务业务划分为两个经营分部。该等经营分部是本公司内部组织结构、管理要求及考核依据。本公司管理层定期审阅该等经营分部的财务信息, 以决定向其配置资源、评价其经营绩效。该等经营分部亦为本公司对外提供分部报告的基础。本公司无其他经营分部。

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
年度财务报表  
(单位:人民币千元)

### XIII. SEGMENT REPORTING (CONTINUED)

#### 1. Segment profit, loss, assets and liabilities (Continued)

本集团按照主要业务分部披露其经营成果。本集团的主要业务分部包括:集装箱制造、集装箱租赁、道路运输、能源和化工、航空、物流、房地产、其他。本集团各业务分部均从事制造、销售和提供相关产品及服务。

Item	Container 2016	Road transportation vehicle 2016	Energy and chemical & food equipment 2016	Off shore business 2016	Airport facilities 2016	Logistic service 2016	Finance 2016	Property development 2016	Health care 2016	Other 2016	Elimination between segment 2016	Total 2016
营业收入	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
营业成本	545,051	232,051	260,742	3,845,883		47,962		(172,016)	83,946	779,355	(5,622,974)	
营业毛利	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
营业费用	(998)	(3,107)	(2,070)		14,585	61,632	17,403	4,703	1,946	(6,828)		87,266
营业利润	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
投资收益	417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234		2,191,830
公允价值变动收益	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
资产减值损失	(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)
营业外收入	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
营业外支出	(126,347)	(261,317)	(157,081)	(6,247)	(25,986)	(144,177)	(90,311)	(36,424)	(29,492)	111,035	37,635	(967,068)
利润总额	363,489	766,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983
所得税费用	(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)
净利润	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
少数股东损益	(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
归属于母公司所有者的净利润	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814		2,162,219
资产减值损失	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

人民币千元 2016  
(除特别说明外, 均以人民币千元为单位)  
(除特别说明外, 所有数字均含增值税)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 1. Credit risk

本集团面临的信用风险主要来自于应收款项和应收账款。本集团对应收款项和应收账款采用账龄分析法计提坏账准备。本集团认为, 应收款项和应收账款的信用风险较低, 因为本集团只与信用良好的客户进行交易, 且本集团对应收款项和应收账款的账龄进行了严格的监控。

本集团对应收款项和应收账款采用账龄分析法计提坏账准备。本集团认为, 应收款项和应收账款的信用风险较低, 因为本集团只与信用良好的客户进行交易, 且本集团对应收款项和应收账款的账龄进行了严格的监控。

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## Financial Statements Prepared in Accordance with CASBE

Financial statements as at 31 December 2016  
(in million RMB, unless otherwise specified)  
(in accordance with CASBE)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 1. Credit risk (Continued)

The Company's credit risk is primarily associated with its trade receivables. The Company's trade receivables are primarily derived from its container leasing and container management services. The Company's trade receivables are primarily denominated in RMB. The Company's trade receivables are primarily due within 90 days. The Company's trade receivables are primarily from the container leasing and container management services. The Company's trade receivables are primarily from the container leasing and container management services. The Company's trade receivables are primarily from the container leasing and container management services. 30.89% (2015: 12.40%)

The Company's credit risk is primarily associated with its trade receivables. The Company's trade receivables are primarily derived from its container leasing and container management services. The Company's trade receivables are primarily denominated in RMB. The Company's trade receivables are primarily due within 90 days. The Company's trade receivables are primarily from the container leasing and container management services. The Company's trade receivables are primarily from the container leasing and container management services. The Company's trade receivables are primarily from the container leasing and container management services.

The Company's credit risk is primarily associated with its trade receivables. The Company's trade receivables are primarily derived from its container leasing and container management services. The Company's trade receivables are primarily denominated in RMB. The Company's trade receivables are primarily due within 90 days. The Company's trade receivables are primarily from the container leasing and container management services. The Company's trade receivables are primarily from the container leasing and container management services. The Company's trade receivables are primarily from the container leasing and container management services.

#### 2.

**Financial Statements Prepared in Accordance with CASBE**

31 December 2016  
(in million RMB)

**XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)**

**2. Liquidity Risk (Continued)**

The Company's liquidity risk management is to ensure that it has sufficient cash resources to meet its financial obligations as they fall due. The Company monitors its cash flows and liquidity position on an ongoing basis. The Company's liquidity risk is primarily derived from its operating activities.

31 December 2016					
Undiscounted contractual cash flows					
Within 1 year or on demand	1 to 2 year	2 to 5 year	Over 5 year	Total	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)  
(未经审计)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

	31 December 2015				2014
	12 months	24 months	36 months	5 years	
Financial asset	4,487,166				4,487,166
Financial liability					
Financial instrument	12,503,26				



Financial Statements Prepared in Accordance with CASBE

人民币千元  
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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

本集团流动性风险管理的目标是确保有足够的资金偿还到期债务，并满足本集团经营活动的资金需求。

	31 December 2016		31 December 2015	
	Bank borrowing	Other borrowing		
1. 短期借款	19,255,497		18,558,027	
2. 长期借款	9,763,003		15,224,106	
3. 应付账款	14,362,508		7,594,903	
4. 应付票据	2,897,711		865,829	
合计	46,278,719		42,242,865	

3. Interest rate risk

本集团面临的利率风险主要与外币借款有关。本集团通过定期与银行签订利率互换合约来管理利率风险。本集团目前并未使用任何利率衍生工具来管理利率风险。

(1) 31 December 2016, 本集团外币借款的利率风险分析如下：

	31 December 2016		31 December 2015	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Fixed rate interest-bearing financial instrument				
Financial asset				
人民币定期存款	2.58%-17.53%	13,220,242	2.58%-17.53%	12,734,564
人民币理财产品	2.58%-17.53%	3,941,689	2.58%-17.53%	3,228,668
Financial liability				
人民币定期存款	0.65%-16.41%	6,280,953	0.63%-17.12%	8,555,791
人民币理财产品			4.43%-5.23%	3,998,881
人民币借款	3.07%-3.89%	7,986,500		
人民币应付账款	2.65%-2.90%	800,000		
人民币应付票据	1.45%-6.37%	1,043,007	1.2%-6.15%	3,916,702
人民币其他应付款	0.01%-1.00%	1,666,966		
人民币其他	4.99%-12.00%	2,037,458	8.00%	60,246
合计		(2,652,953)		(568,388)

## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (C

## Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(未经审计)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 4. Foreign exchange risk

(1) 本集团持有的外币金融资产及金融负债的公允价值变动，以及因汇率变动而产生的汇兑损益，均由本集团的财务风险管理目标所产生。本集团持有的外币金融资产及金融负债的公允价值变动，以及因汇率变动而产生的汇兑损益，均由本集团的财务风险管理目标所产生。本集团持有的外币金融资产及金融负债的公允价值变动，以及因汇率变动而产生的汇兑损益，均由本集团的财务风险管理目标所产生。

	31 December 2016				31 December 2015			
	USD	EUR	HKD	JPY	USD	EUR	HKD	JPY
货币资金	823,367	1,169,615	40,023	44,700	316,077	506,361	19,899	18,491
应收账款	3,612,395	254,069	18,353	82,916	4,045,832	1,335,104	47,544	24,715
预付款项	(5,759,019)	(61,487)		(7,169)	(12,049,493)	(278,494)		(5,388)
其他应收款	(14,736,500)		(132,386)		(21,092,096)		(83,778)	
存货	(1,023,302)	(118,003)	(30,414)		(1,035,809)	(1,167,766)	(391,933)	(1,825)
其他流动资产	(2,710,684)				(503,684)			
流动资产合计	(19,793,743)	1,244,194	(104,424)	120,447	(30,319,173)	395,205	(408,268)	35,993

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人民币千元 2016  
(除特别说明外，均以人民币千元列示)

**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
	USD	6.6667	6.2305	6.9348
EUR	7.3475	6.8918	7.3046	7.0972
HKD	0.8593	0.8037	0.8945	0.8378
JPY	0.0611	0.0516	0.0596	0.0539

(3) Sensitivity analysis

假设其他因素不变，按照下表所示的利率变动，于资产负债表日，本集团及本公司净利润将减少/增加如下：

利率变动：2.80%、2.80%、2.70% 1.90%  
 31 December 2016 (3.70%、3.10%、3.40% 3.20%)  
 31 December 2015)


## Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(除非特别说明, 均为人民币千元)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 4. Foreign exchange risk (Continued)

##### (3) Sensitivity analysis (Continued)

于2016年12月31日, 本集团持有的外币金融资产及金融负债, 其公允价值变动对本集团当期损益的影响列示如下:

项目	2016年12月31日	2015年12月31日
外币金融资产	12,262,000	10,262,000
外币金融负债	(2,226,500)	(6,000)
合计	10,035,500	10,256,000

于2016年12月31日, 本集团持有的外币金融资产及金融负债, 其公允价值变动对本集团当期损益的影响列示如下:

项目	2016年12月31日	2015年12月31日
外币金融资产	12,262,000	10,262,000
外币金融负债	(2,226,500)	(6,000)
合计	10,035,500	10,256,000

#### 5. Other price risk

于2016年12月31日, 本集团持有的外币金融资产及金融负债, 其公允价值变动对本集团当期损益的影响列示如下:

项目	2016年12月31日	2015年12月31日
外币金融资产	40,414,000	40,414,000
外币金融负债	(2,226,500)	(6,000)
合计	38,187,500	40,408,000

于2016年12月31日, 本集团持有的外币金融资产及金融负债, 其公允价值变动对本集团当期损益的影响列示如下:

项目	2016年12月31日	2015年12月31日
外币金融资产	40,414,000	40,414,000
外币金融负债	(2,226,500)	(6,000)
合计	38,187,500	40,408,000

于2016年12月31日, 本集团持有的外币金融资产及金融负债, 其公允价值变动对本集团当期损益的影响列示如下:

项目	2016年12月31日	2015年12月31日
外币金融资产	40,414,000	40,414,000
外币金融负债	(2,226,500)	(6,000)
合计	38,187,500	40,408,000

## Financial Statements Prepared in Accordance with CASBE

Financial statements as at 31 December 2016  
(in million RMB, unless otherwise specified)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimate

The Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The fair value of financial assets and liabilities is determined based on the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices for similar assets or liabilities) or indirectly (i.e., derived from prices for similar assets or liabilities).

Level 3: Inputs that are not based on observable market data.

#### (1) Assets measured at fair value on a recurring basis

Financial statements as at 31 December 2016

Assets	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Investments in equity instruments					
Investments in debt instruments	1.2	138,072			138,072
Derivatives	1.2		326,969		326,969
Other financial assets	1.2		1,306		1,306
Investments in equity instruments	1.1 Hedging in treatment				

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Financial statements as at 31 December 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)

Financial statements as at 31 December 2015

Assets	2015-12-31	2015-12-31	2015-12-31
<b>Financial assets</b>			
Investments in equity instruments	122,171		122,171
Derivatives		30,878	30,878
Other financial assets	1,342	30,000	31,342
<b>Financial assets</b>	<b>123,513</b>	<b>60,878</b>	<b>184,391</b>
<b>Non-financial assets</b>			
Investments in real estate		730,168	730,168
<b>Non-financial assets</b>	<b>123,513</b>	<b>60,878</b>	<b>730,168</b>
<b>Total</b>	<b>123,513</b>	<b>60,878</b>	<b>914,559</b>
<b>Liabilities</b>			
Derivatives		(258,146)	(258,146)
Other liabilities		(7,826)	(7,826)
Other liabilities		(40,268)	(40,268)
<b>Liabilities</b>	<b>(265,972)</b>	<b>(40,268)</b>	<b>(306,240)</b>

Financial statements as at 31 December 2015, 2015-12-31, 2015-12-31, 2015-12-31.

Financial statements as at 31 December 2015, 2015-12-31, 2015-12-31, 2015-12-31.

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(单位:人民币千元)  
(除特别说明外)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

本集团持有的投资性房地产,包括出租的土地使用权和房屋建筑物,以及持有以备增值后转让的土地使用权。投资性房地产按照成本进行初始计量,并按照成本减去累计折旧和减值准备后的金额计量。出租的土地使用权和房屋建筑物按照直线法计提折旧,其使用寿命通常为10-20年。持有以备增值后转让的土地使用权不摊销,在资产负债表日对持有的土地使用权进行公允价值测试,如有减值,计提减值准备。

	Investment properties
1. 2016	730,168
年初余额	78,176
本期增加	310,039
本期减少	(26,401)
期末余额	660,626
公允价值变动损益	75,792
公允价值变动净收益	584,834
31 December 2016	1,752,608
1. 2015	553,398
年初余额	86,553
本期增加	(92,165)
本期减少	109,294
期末余额	73,088
公允价值变动损益	65,695
公允价值变动净收益	7,393
31 December 2015	730,168

本集团持有的投资性房地产,包括出租的土地使用权和房屋建筑物,以及持有以备增值后转让的土地使用权。投资性房地产按照成本进行初始计量,并按照成本减去累计折旧和减值准备后的金额计量。出租的土地使用权和房屋建筑物按照直线法计提折旧,其使用寿命通常为10-20年。持有以备增值后转让的土地使用权不摊销,在资产负债表日对持有的土地使用权进行公允价值测试,如有减值,计提减值准备。



Financial Statements Prepared in Accordance with CASBE

人民币千元计 2016年12月31日  
(除特别说明外, 所有金额均以人民币千元计)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

持续以公允价值计量的资产

	Fair value at 31 December 2016	Valuation technique	Significant unobservable input			
			Name	Scope/weighted average	Relationship with fair value	Observable/Unobservable
可供出售金融资产	1,139,285	成本法	上海浦东发展银行股份有限公司	6%-8%	()	不可观察
可供出售金融资产			上海浦东发展银行股份有限公司	7-9%		
可供出售金融资产	613,323	成本法	上海浦东发展银行股份有限公司	650-4,600	()	不可观察
可供出售金融资产			上海浦东发展银行股份有限公司	9%-12%		
可供出售金融资产		成本法	上海浦东发展银行股份有限公司	450-2200	( )	不可观察

( ) 不可观察输入值

可供出售金融资产公允价值变动损益

可供出售金融资产公允价值变动损益

可供出售金融资产公允价值变动损益

可供出售金融资产公允价值变动损益

可供出售金融资产公允价值变动损益

可供出售金融资产公允价值变动损益

	人民币千元计 31 December 2015	Valuation technique	Significant unobservable input			
			Name	Scope/weighted average	Relationship with fair value	Observable/Unobservable
可供出售金融资产	730,168	成本法	上海浦东发展银行股份有限公司	6%-8%	()	不可观察
可供出售金融资产			上海浦东发展银行股份有限公司	6-9%		
可供出售金融资产		成本法	上海浦东发展银行股份有限公司	600-4,500	()	不可观察
可供出售金融资产		成本法	上海浦东发展银行股份有限公司	9%-12%		

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(2) Assets measured at fair value on a non-recurring basis

Item	2016	2015
At the beginning of the period	26,401,000	92,269,000
Changes during the period	(26,401,000)	115,743,000
At the end of the period	0	7,563,000

(3) Assets and liabilities not measured at fair value but for which the fair value is disclosed

本集团持有的可供出售金融资产、长期股权投资、应收款项、应付账款、其他应收款、其他应付款、长期借款、应付债券、其他非流动负债等，其公允价值披露如下：

Item	2016	2015
At the beginning of the period	1,115,100,000	1,115,100,000
Changes during the period	(1,115,100,000)	0
At the end of the period	0	1,115,100,000

(4) Estimation and assumption of fair value

本集团按照公允价值计量的资产和负债的公允价值，是根据公允价值计量的层次确定的。公允价值计量的层次如下：

(a) Equity investments

本集团持有的可供出售金融资产、长期股权投资、应收款项、应付账款、其他应收款、其他应付款、长期借款、应付债券、其他非流动负债等，其公允价值披露如下：

(b) Receivables

本集团持有的可供出售金融资产、长期股权投资、应收款项、应付账款、其他应收款、其他应付款、长期借款、应付债券、其他非流动负债等，其公允价值披露如下：

(c) Borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities

本集团持有的可供出售金融资产、长期股权投资、应收款项、应付账款、其他应收款、其他应付款、长期借款、应付债券、其他非流动负债等，其公允价值披露如下：

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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

本公司在资产负债表日对衍生金融工具按照公允价值进行估值。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的或者转移一项负债所需支付的价格。本公司在估值时考虑了流动性、信用风险、市场波动等因素。对于非上市交易的衍生金融工具，本公司采用估值技术确定其公允价值。估值技术包括市场法、成本法和收益法等。本公司在估值时采用了合理的假设和参数，以确保公允价值估值的准确性。

##### (e) Financial guarantees

本公司在资产负债表日对金融担保按照公允价值进行估值。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的或者转移一项负债所需支付的价格。本公司在估值时考虑了流动性、信用风险、市场波动等因素。对于非上市交易的金融担保，本公司采用估值技术确定其公允价值。估值技术包括市场法、成本法和收益法等。本公司在估值时采用了合理的假设和参数，以确保公允价值估值的准确性。

### XV. CAPITAL MANAGEMENT

本公司在资产负债表日对资本管理按照公允价值进行估值。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的或者转移一项负债所需支付的价格。本公司在估值时考虑了流动性、信用风险、市场波动等因素。对于非上市交易的资本管理，本公司采用估值技术确定其公允价值。估值技术包括市场法、成本法和收益法等。本公司在估值时采用了合理的假设和参数，以确保公允价值估值的准确性。

本公司在资产负债表日对资本管理按照公允价值进行估值。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的或者转移一项负债所需支付的价格。本公司在估值时考虑了流动性、信用风险、市场波动等因素。对于非上市交易的资本管理，本公司采用估值技术确定其公允价值。估值技术包括市场法、成本法和收益法等。本公司在估值时采用了合理的假设和参数，以确保公允价值估值的准确性。

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2016, 70%). 截至2016年12月31日, 2015年12月31日, 70% (2015年12月31日, 67%).

	31 December 2016	31 December 2015
流动资产	85,479,956	71,336,150
非流动资产	124,614,748	107,057,065
总资产	69%	67%

## Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(人民币千元)  
(人民币千元)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS

#### 1. Cash at bank and on hand

	31 December 2016	31 December 2015
人民币	2,647,574	1,585,004
美元	12,648	12,442
	2,660,222	1,597,446
	519	489

31 December 2016, 人民币 2,752,000 (31 December 2015 2,581,000).

31 December 2016, 美元 42,000,000 (31 December 2015 42,000,000).

#### 2. Dividend receivable

	31 December 2016	31 December 2015
人民币	3,435,198	3,217,336
美元	592,706	592,706
欧元	462,372	648,092
港币	149,577	
新加坡元	48,915	48,915
马来西亚元	29,146	29,146
泰国铢	19,263	19,263
印度尼西亚盾	17,356	
其他	874	874
	411	
		15,205
		18,069
		14,839
	4,755,818	4,604,445

Financial Statements Prepared in Accordance with CASBE

人民币千元  
31 December 2016  
(除特别说明外)

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 December 2015
1. 关联方往来款	13,109,464	12,321,581
2. 其他应收款	15,711	20,202
3. 预付款项	10,821	25,899
4. 其他	13,135,996	12,367,682
5. 坏账准备	(4,580)	(4,580)
合计	13,131,416	12,363,102

(2) Other receivable are analyzed by aging as follows:

Aging	31 December 2016	31 December 2015
1. 1年以内(含1年)	9,642,304	9,778,433
2. 1-2年	1,530,022	754,128
3. 2-3年	574,631	1,779,478
4. 3年以上	1,389,039	55,643
5. 其他	13,135,996	12,367,682
6. 坏账准备	(4,580)	(4,580)
合计	13,131,416	12,363,102

其他应收款按账龄分析如下表所示:

31 December 2016 31 December 2015, 人民币千元

Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(人民币千元)  
(人民币千元)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(3) Other receivable are analyzed 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	% of total balance	Amount	% of total balance
Accounts receivable	13,066,919	99.47%	4,580	0.03%	12,316,835	99.59%	4,580	0.04%
Other receivable	69,077	0.53%	4,580	6.63%	50,847	0.41%	4,580	9.01%
Total	13,135,996	100.00%	4,580	0.03%	12,367,682	100.00%	4,580	0.04%

(4) Other receivable with amount that are individually significant and that the related provision for doubtful debt is provided on the individual basis:

31 December 2016	31 December 2015
13,066,919	12,316,835

(5) Other receivable with amount that are not individually significant but that the related provision for doubtful debt is provided on the individual basis:

31 December 2016	31 December 2015
69,077	50,847

Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(除特别说明外, 均以人民币千元列示)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(6) Other receivable that 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	% of total balance			%
1						
2	54,449			31,452		
3	6,120			13,983		
4	3,268			157		
5	660			675		
5	4,580	4,580	100.00%	4,580	4,580	100.00%
	69,077	4,580	6.63%	50,847	4,580	9.01%

(7) The recorder of provision in current year

本集团于本报告期内计提坏账准备 4,580 千元, 转回坏账准备 0 千元, 转销坏账准备 0 千元, 核销坏账准备 0 千元, 其他变动 0 千元, 期初余额 0 千元, 期末余额 4,580 千元 (2015 年: 0 千元)。

(8) Other receivable that are written off in current year

本集团于本报告期内核销其他应收款 0 千元 (2015 年: 0 千元)。

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(in RMB million)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(9) As at 31 December 2016, the five largest other receivable are analysed as follows:

Nature	Amount	Aging	% of total balance	Provision for doubtful debt
Accounts receivable	3,696,713	1 year	28.14%	
Accounts payable & other payables	1,415,947	1 year, 1-2 years, 2-3 years	10.78%	
Prepaid expenses	1,079,876	1 year	8.22%	
Other receivables	836,363	1 year	6.37%	
Other receivables	580,823	1 year	4.42%	
	7,609,722		57.93%	

As at 31 December 2015, the five largest other receivable are analysed as follows: 7,399,908,000 (59.83%)

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

(11) Other receivable from related parties

Relationship with the Company	Amount	% of total balance
Accounts receivable	575,378	4.38%
Accounts payable	12,534,086	95.42%
	13,109,464	99.80%

(12) Other receivable derecognised due to transfer of financial asset

As at 31 December 2016, other receivable derecognised due to transfer of financial asset are analysed as follows: (2015: RMB million)

(13) Amount of asset and liabilities recognised due to the continuing involvement of securitised other receivable

As at 31 December 2016, other receivable recognised due to the continuing involvement of securitised other receivable are analysed as follows: (2015: RMB million)



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 asset

	31 December 2016	31 December 2015
可供出售金融资产 (1)	391,970 (3,065)	391,970 (3,065)
	388,905	388,905

(1) Related information analysis of available-for-sale financial asset is as follows:

可供出售金融资产分析如下：

	31 December 2015	31 December 2016	变动率 (%)	公允价值 人民币千元
可供出售权益工具				
可供出售债务工具				
可供出售金融资产	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	0.00%	
可供出售金融资产	1,700	1,700	1.01%	
可供出售金融资产	391,970	391,970		8,000
可供出售金融资产	(3,065)	(3,065)		
可供出售金融资产	388,905	388,905		8,000

(2) 可供出售金融资产公允价值变动的列示如下：

## Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(人民币千元)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 5. Long-term equity investment

(1) Long-term equity investment are analyzed by categories as follows:

	31 December 2016	31 December 2015
(2)	9,375,276	8,509,530
	9,375,276	8,509,530

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

## XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

## 5. Long-term equity investment (Continued)

## (2) Subsidiaries (Continued)

Company Name	31 December 2015		31 December 2016		Percentage of ownership (%)	Percentage of ownership (%)	Carrying amount of investment (RMB million)
	Carrying amount (RMB million)	Change (RMB million)	Carrying amount (RMB million)	Change (RMB million)			
Cost method Investment in subsidiaries							
China International Marine Container (Group) Co., Ltd.	82,042	28,789	110,831		100%	100%	
China International Marine Container (Group) Co., Ltd.	82,042	(82,042)			100%	100%	14,610
China International Marine Container (Group) Co., Ltd.	36,500		36,500		100%	100%	270
China International Marine Container (Group) Co., Ltd.	77,704		77,704		100%	100%	
China International Marine Container (Group) Co., Ltd.	239,960	(239,960)			100%	100%	18,311
China International Marine Container (Group) Co., Ltd.	60,225	(60,225)			100%	100%	
China International Marine Container (Group) Co., Ltd.	48,764		48,764		100%	100%	
China International Marine Container (Group) Co., Ltd.	24,711	(24,711)			100%	100%	21,013
China International Marine Container (Group) Co., Ltd.	66,558	(66,558)			95%	95%	19,141
China International Marine Container (Group) Co., Ltd.	131,654		131,654		100%	100%	12,265
China International Marine Container (Group) Co., Ltd.	100,597	(100,597)			100%	100%	
China International Marine Container (Group) Co., Ltd.	193,204	(193,204)			100%	100%	13,477
China International Marine Container (Group) Co., Ltd.	39,499		39,499		100%	100%	
China International Marine Container (Group) Co., Ltd.	200,892		200,892		92%	92%	20,663
China International Marine Container (Group) Co., Ltd.	54,225	(54,225)			100%	100%	18,960
China International Marine Container (Group) Co., Ltd.	82,026		82,026		100%	100%	8,693
China International Marine Container (Group) Co., Ltd.	46,284	(46,284)			100%	100%	
China International Marine Container (Group) Co., Ltd.	12,743	(12,743)			100%	100%	4,722
China International Marine Container (Group) Co., Ltd.	47,750	(47,750)			100%	100%	
China International Marine Container (Group) Co., Ltd.	1,690		1,690		100%	100%	789,474

Financial Statements Prepared in Accordance with CASBE

人民币千元列示 2016  
(除特别说明外, 均以人民币千元列示)  
(除特别说明外, 均以人民币千元列示)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investment (Continued)

(2) Subsidiaries (Continued)

	31 December 2015		31 December 2016	100%	100%	
				(%)	(%)	
全资子公司	162,686		162,686	100%	100%	
控股子公司	606,912		606,912	80%	80%	110,963
合营企业	41,526		41,526	100%	100%	
联营企业	54,817		54,817	100%	100%	
其他	48,102		48,102	100%	100%	
合计	182,136		182,136	100%	100%	
全资子公司	111,703		111,703	100%	100%	
控股子公司	3,472		3,472	100%	100%	
合营企业	126,689	(126,689)		100%	100%	
联营企业	71,717	(71,717)		100%	100%	
其他	72,401		72,401	100%	100%	
合计	482,590		482,590	100%	100%	22,159
全资子公司	422,363		422,363	100%	100%	149,577
控股子公司	26,912		26,912	80%	80%	17,356
合营企业	40,000		40,000	100%	100%	
联营企业	140,000		140,000	100%	100%	
其他	90,000		90,000	100%	100%	
合计	69,806		69,806	100%	100%	
全资子公司	2,519,000	1,585,227	4,104,227	100%	100%	
控股子公司	205,022		205,022	99%	99%	
合营企业						
联营企业	3,629	(3,629)		100%	100%	411
其他	500,000	303,904	803,904	100%	100%	
合计	898,977		898,977	66%	66%	
全资子公司		35,000	35,000	100%	100%	
控股子公司		13,160	13,160	100%	100%	
合营企业						
联营企业		30,000	30,000	100%	100%	
其他						
合计	8,509,530	865,746	9,375,276			1,242,065

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million 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
Trade payable	2,042	1,867
Other payables	1,120	1,053
Accounts payable	484	8,809
	484	1,091
	3,646	12,820

## 9. Interest payable

	31 December 2016	31 December 2015
Interest payable	70,249	127,263
Other payables	3,522	
Accounts payable	1,984	1,937
	75,755	129,200

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(in RMB '000)

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	7,570,989
Accounts receivable	16,735	
Prepaid expenses	7,592	355
Other receivables	429	508
Other payables	17,769	11,393
<b>Total</b>	<b>2,990,804</b>	<b>7,583,245</b>

(2) Significant other payable aged over one year

As at 31 December 2016, the significant other payable aged over one year is as follows:

(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	7,570,989

11. Current portion of non-current liabilities

(1) The analysis of the Company's current portion of non-current liabilities by categories is as follows:

	31 December 2016	31 December 2015
Accounts payable	800,000	61,000
Accounts receivable	(3)	3,998,881
<b>Total</b>	<b>800,000</b>	<b>4,059,881</b>

(2) As at 31 December 2016, there were no overdue long-term borrowings of which the durations are extended (31 December 2015: Nil).

(3) Refer to IV.36 for details of current portion of debenture payable.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

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 loans	1,621,000	2,215,000

As at 31 December 2016, the carrying amount of long-term loans is RMB1,621,000 (31 December 2015: RMB2,215,000).

As at 31 December 2016, the weighted average interest rate of long-term loans is 1.20% (31 December 2015: 1.20% - 4.35%).

13. Debenture payable

As at 31 December 2016, the carrying amount of debenture payable is RMB1,390,000.

14. Deferred tax asset and deferred tax liability

(1) The offsetting balance of deferred tax asset and liability offset and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/ (taxable) Temporary difference	Deferred tax asset / (liability)	Deductible/ (taxable) Temporary difference	Deferred tax asset / (liability)
Income tax	205,760	51,440	851,536	212,884
Other	3,360	840	14,256	3,564
Subtotal	209,120	52,280	865,792	216,448
Off setting balance	209,120	52,280	865,792	216,448
Non-current assets				
Non-current liabilities		52,280		216,448

Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(人民币千元)

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
股本	3,589,082	12,773		3,601,855
资本公积	687			687
盈余公积	87			87
未分配利润	258,211		(5,199)	253,012
合计	(568,492)			(568,492)
	3,279,575	12,773	(5,199)	3,287,149
	1 January 2015	Increase in current year	Decrease in current year	31 December 2015
股本	317,168	3,271,914		3,589,082
资本公积	687			687
盈余公积	87			87
未分配利润	380,338	6,999	(129,126)	258,211
合计	(568,492)			(568,492)
	129,788	3,278,913	(129,126)	3,279,575



Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 所有金额均以人民币千元列示)

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-tax amount increased in current year	Post-tax amount attributable to the Company	
可供出售金融资产公允价值变动	43,754			43,754
其他综合收益	43,754			43,754

	1 January 2015	Amount increased in current year		31 December 2015
		Pre-tax amount increased in current year	Post-tax amount attributable to the Company	
可供出售金融资产公允价值变动	43,754			43,754
其他综合收益	43,754			43,754

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 17. Undistributed profit

	2016	2015
期初未分配利润	1,403,140	1,594,245
本期净利润	1,827,623	771,715
提取法定盈余公积	(119,792)	(51,900)
提取任意盈余公积	(75,801)	(77,172)
应付股利	(654,822)	(833,748)
期末未分配利润	2,380,348	1,403,140

截至2016年12月31日止年度，本公司未分配利润为人民币2,380,348,000元（2015年12月31日止年度为人民币1,403,140,000元）。

#### 18. Revenue and cost of sale

##### (1) Revenue and cost of sale

	2016	2015
主营业务收入	156,526	298,919
其他业务收入	24,006	40,576

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

## 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		257,941	
	24,309	24,006	40,978	40,576
	156,526	24,006	298,919	40,576

## 19. Profit/(loss) from change in fair value

	2016	2015
Financial asset at fair value through profit or loss for the current period		35,261
Financial liability at fair value through profit or loss for the current period		(35,261)
Financial asset at fair value through profit or loss for the current period	10,895	7,051
Financial liability at fair value through profit or loss for the current period	10,895	7,051

## Financial Statements Prepared in Accordance with CASBE

人民币千元列示 2016  
(除特别说明外, 均以人民币千元列示)  
(除特别说明外, 均以人民币千元列示)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 20. Investment income

##### (1) Investment income by project

	2016	2015
投资收益	1,242,065	415,404
其中: 公允价值变动收益		(228)
处置可供出售金融资产取得的投资收益	8,000	
其他		35,261
减值损失	7,225	250,433
其他	1,775	
合计	1,259,065	700,870

#### 21. Non-operating income

##### (1) Non-operating income by category:

	2016	2015
非经常性损益	116	
其中: 政府补助 (2)	33,047	39,645
其他	10	787
合计	33,173	40,432

##### (2) Detail of government grant

	2016	2015
政府补助	33,047	39,645

Financial Statements Prepared in Accordance with CASBE

截至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
合计	79,573	1,362

23. Income tax expense

	2016	2015
当期所得税费用	164,168	(16,046)
合计	164,168	(16,046)

当期所得税费用是根据当期应纳税所得额按照适用的税率计算的。

	2016	2015
当期所得税费用	1,991,791	755,669
递延所得税费用	497,948	188,917
其中:递延所得税资产增加	7,676	3,927
递延所得税负债增加	(28,940)	(105,039)
合计	(312,516)	(103,851)
当期所得税费用	164,168	(16,046)



# Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)  
(未经审计)

## SUPPLEMENTARY INFORMATION

### I. STATEMENT OF NON-RECURRING PROFIT OR LOSS

	2016	2015 (元)
非流动资产处置损益	264,552	(17,588)
计入当期损益的政府补助(与企业日常活动相关)	497,336	298,893
除上述各项之外的其他营业外收入和支出		
其他非经常性损益		
合计	399,704	122,659
减:所得税影响	361,353	3,333
合计		12,461
减:递延所得税资产减少(增加)	139,625	(18,689)
减:递延所得税负债增加(减少)	(1,362,915)	18,330
减:其他	(422,180)	(101,996)
合计	150,765	(42,435)
合计	28,240	274,968

### Basis for preparation of statement of non-recurring profit or loss

2008

## Financial Statements Prepared in Accordance with CASBE

人民币千元 2016  
(除特别说明外, 均以人民币千元列示)  
(除特别说明外, 均以人民币千元列示)

### II. RETURN ON NET ASSETS AND EARNINGS PER SHARE

本集团按照中国证监会《公开发行证券的公司信息披露编报规则第9号—净资产收益率和每股收益的计算及披露》(2010年修订)的有关规定计算净资产收益率和每股收益。

	Weighted average return on net asset (%)		Earning per share			
			Basic earning per share		Diluted earning per share	
	2016	2015	2016	2015	2016	2015
加权平均净资产收益率	2%	8%	0.14	0.74	0.14	0.73
基本每股收益						
稀释每股收益						
	1%	7%	0.13	0.63	0.13	0.63



## Confirmation from the Directors and Senior Management

I, the undersigned, being a director or senior management of the Company, hereby confirm that the financial information contained in this annual report complies with the accounting principles and practices, which have been consistently applied in the preparation of the financial statements of the Company, and that the financial information is true and complete.

2016

## Documents Available for Inspection

1. The company's articles of association, articles of incorporation, and other organizational documents.

1. The company's articles of association, articles of incorporation, and other organizational documents.

2. The company's financial statements, including the annual financial statements, quarterly financial statements, and interim financial statements (if applicable).

3. The company's internal control system, including the internal control system, risk management system, and other internal control documents.

4. The company's contracts, including the contracts with major customers, major suppliers, and other major contracts.

5. The company's contracts, including the contracts with major customers, major suppliers, and other major contracts.

6. Other documents available for inspection.

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

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Design and Production by: Toppan Vite Limited    Web site: [www.toppanvite.com](http://www.toppanvite.com)