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

中國國際海運集裝箱（集團）股份有限公司

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

(H Share Stock Code: 2039)

(A Share Stock Code: 000039)

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

1 IMPORTANT NOTICE

1.1 本公司董事會（**Board**）謹此宣佈，本公司（**Company**）已於2017年1月11日（即2017年1月11日）在聯交所及香港交易所網站（www.hkex.com.hk）及本公司網站（www.cimc.com.cn）刊發本公司2016年年度業績公告（**Announcement**）及2016年年度報告（**2016 Annual Report**）。

本公司董事會（**Board**）謹此宣佈，本公司（**Company**）已於2017年1月11日（即2017年1月11日）在聯交所及香港交易所網站（www.hkex.com.hk）及本公司網站（www.cimc.com.cn）刊發本公司2016年年度業績公告（**Announcement**）及2016年年度報告（**2016 Annual Report**）。

1.2 本公司董事會（**Board Meeting**）已於2017年1月11日（即2017年1月11日）在聯交所及香港交易所網站（www.hkex.com.hk）及本公司網站（www.cimc.com.cn）刊發本公司2016年年度業績公告（**Announcement**）及2016年年度報告（**2016 Annual Report**）。

1.3 本公司（**Group**）已於2017年1月11日（即2017年1月11日）在聯交所及香港交易所網站（www.hkex.com.hk）及本公司網站（www.cimc.com.cn）刊發本公司2016年年度業績公告（**Announcement**）及2016年年度報告（**2016 Annual Report**）。

1.4 $\int_{-\infty}^{\infty} \delta(x) dx = 1$ and $\int_{-\infty}^{\infty} x \delta(x) dx = 0$

1.5

中國國際海運集裝箱(集團)股份有限公司
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中國國際海運集裝箱(集團)股份有限公司

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2.2 Contact Persons and Means of Communication

	Yu Yuqun	Wang Xinjiu	Shen Yang
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(集團)股份有限公司	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(集團)股份有限公司
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3 SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS PREPARED IN ACCORDANCE WITH CASBE

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

As of the end of 2016, the Company has completed the retrospective adjustment to or restatement of the accounting data for prior years due to change of accounting policies and correction of accounting errors. The adjustment has no impact on the Company's financial position and operating results for the period.

The following table shows the impact of the retrospective adjustment to or restatement of the accounting data for prior years due to change of accounting policies and correction of accounting errors on the Company's financial position and operating results for the period.

Unit: RMB thousand

	2016	2015	Change (%)	2016	2015	Change (%)
As at the end of 2016	51,111,652	47,777,777	(7.30%)	51,111,652	47,777,777	(7.30%)
As at the end of 2015	539,660	539,660	(0.00%)	539,660	539,660	(0.00%)
As at the end of 2014	511,420	511,420	(0.00%)	511,420	511,420	(0.00%)
As at the end of 2013	2,341,619	(2,341,619)	(100.00%)	2,341,619	(2,341,619)	(100.00%)
As at the end of 2012	0.14	(0.14)	(100.00%)	0.14	(0.14)	(100.00%)
As at the end of 2011	0.14	(0.14)	(100.00%)	0.14	(0.14)	(100.00%)
As at the end of 2010	2%	(7.00%)	(71.00%)	2%	(7.00%)	(71.00%)
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3.2 Key Accounting Data of the Group for the Last Five Years

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Revenue	51,111,652	47,777,777	(5.1%)	47,777,777	47,777,777	47,777,777
Cost of sales	800,538	800,538	(0.2%)	800,538	800,538	800,538
Operating profit	1,702,051	1,702,051	(0.1%)	1,702,051	1,702,051	1,702,051
Finance income	967,068	967,068	(0.1%)	967,068	967,068	967,068
Finance expense	734,983	734,983	(0.1%)	734,983	734,983	734,983
Profit before income tax	539,660	539,660	(0.1%)	539,660	539,660	539,660
Income tax expense	195,323	195,323	(0.1%)	195,323	195,323	195,323
Profit for the year	511,420	511,420	(0.1%)	511,420	511,420	511,420

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	53,352,031	100.0%	53,352,031	53,352,031	53,352,031
Intangible assets	71,262,717	71,262,717	133.6%	71,262,717	71,262,717	71,262,717
Property, plant and equipment	124,614,748	124,614,748	233.6%	124,614,748	124,614,748	124,614,748
Investments in subsidiaries	46,249,215	46,249,215	86.7%	46,249,215	46,249,215	46,249,215
Investments in associates	39,230,741	39,230,741	73.4%	39,230,741	39,230,741	39,230,741
Financial assets	85,479,956	85,479,956	160.2%	85,479,956	85,479,956	85,479,956
Other assets	29,285,970	29,285,970	54.9%	29,285,970	29,285,970	29,285,970
Liabilities	9,848,822	9,848,822	18.5%	9,848,822	9,848,822	9,848,822
Other liabilities	39,134,792	39,134,792	73.2%	39,134,792	39,134,792	39,134,792

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

Name of shareholders	Nature of shareholders	Shareholdings of the shareholders who hold above 5% or the top ten shareholders				
		Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions
HKSCC Nominees Limited (Note 1)	Shareholder	44.00%	1,651,313,071	117,777,761	1,651,313,071	
China Merchants Group Limited (Note 2)	Shareholder	25.32%	730,557,217	-	730,557,217	
China COSCO Shipping Corporation Limited	Shareholder	1.50%	7,322,106	1,111,111	7,322,106	
Long Honour Investments Limited	Shareholder	0.17%	2,322,106	-	2,322,106	
COSCO Container Industries Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
Hony Capital Management Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
Broad Ride Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
China Merchants Group Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
China COSCO Shipping Corporation Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
Long Honour Investments Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
Hony Capital Management Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
Broad Ride Limited	Shareholder	0.15%	4,322,106	-	4,322,106	
Total		100.00%	1,651,313,071	117,777,761	1,651,313,071	

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

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

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

As at the end of the reporting period, the following persons held 1% or more of the issued share capital of the Company:

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
中國海外集團有限公司	實益擁有人	2,144,117 (A)	作為其附屬公司中國海外港口有限公司及中國海外(香港)投資有限公司之附屬公司	1.47%	1.42%
中國海外(香港)投資有限公司	實益擁有人	21,577,721 (A)	作為其附屬公司中國海外港口有限公司及中國海外(香港)投資有限公司之附屬公司	2.11%	2.42%
中國海外港口有限公司	實益擁有人	14,717,717 (A)	作為其附屬公司中國海外港口有限公司及中國海外(香港)投資有限公司之附屬公司	2.21%	7.14%
中國海外港口有限公司 (附屬公司)	實益擁有人	24,714,577 (A)	作為其附屬公司中國海外港口有限公司及中國海外(香港)投資有限公司之附屬公司	1.77%	1.72%
中國海外(香港)投資有限公司 (附屬公司)	實益擁有人	14,122,717 (A)	作為其附屬公司中國海外港口有限公司及中國海外(香港)投資有限公司之附屬公司	1.4%	1.12%
中國海外(香港)投資有限公司 (附屬公司)	實益擁有人	2,217,747 (A)	作為其附屬公司中國海外港口有限公司及中國海外(香港)投資有限公司之附屬公司	0.22%	0.17%
中國海外(香港)投資有限公司 (附屬公司)	實益擁有人	2,217,747 (A)	作為其附屬公司中國海外港口有限公司及中國海外(香港)投資有限公司之附屬公司	0.22%	0.17%

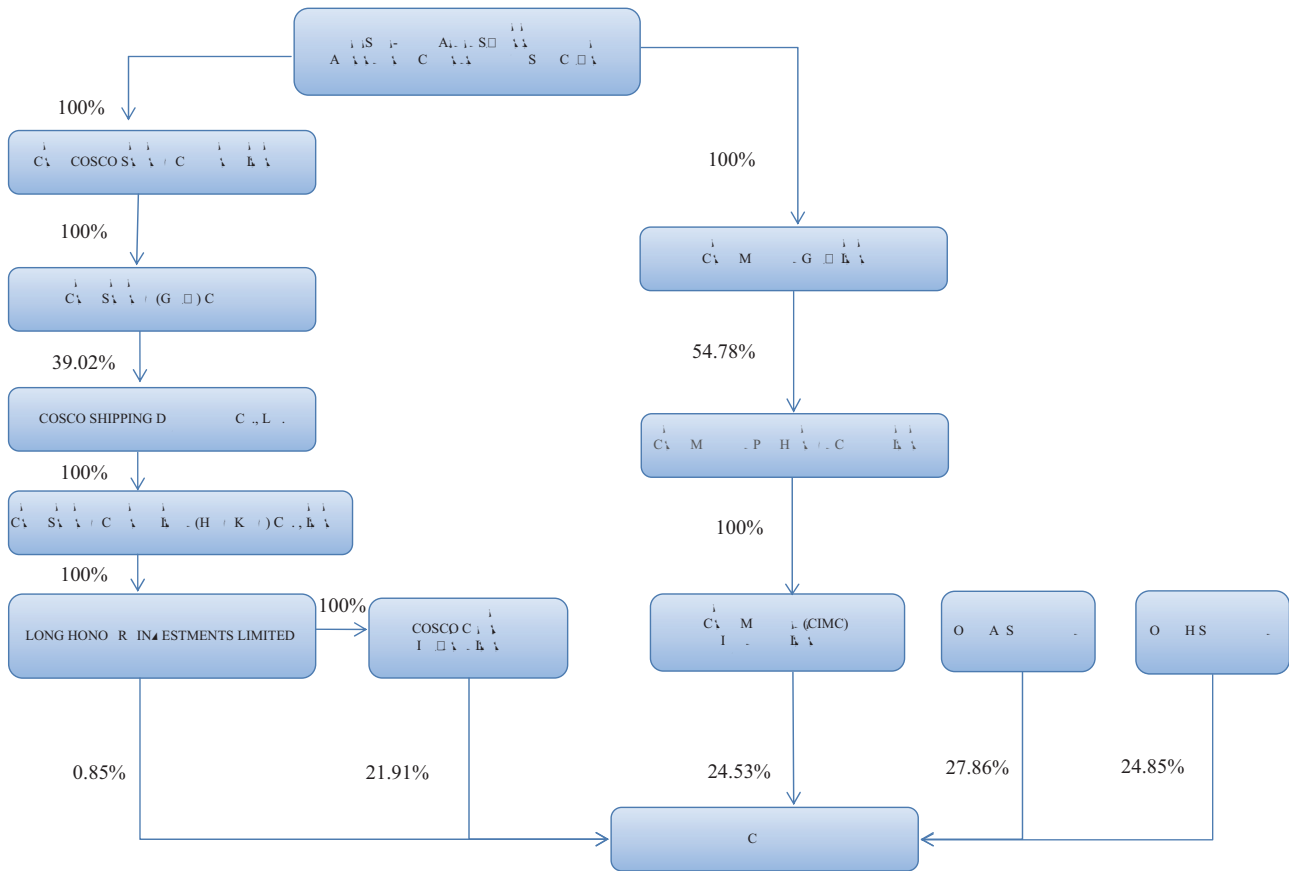
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

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

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

As at the end of the reporting period, the following persons held 1% or more of the issued share capital of the Company:

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



5 DIRECTORS' REPORT

5.1 Overview

The following information is provided for the purpose of giving a general overview of the company's business and financial performance. It is not intended to provide a detailed analysis of the company's business and financial performance. The information is based on the company's financial statements and other information available to the company as at the end of the reporting period.

The company's business is primarily engaged in the provision of shipping and maritime services. The company's financial performance is primarily determined by the volume and price of shipping and maritime services provided. The company's financial performance is generally stable and has shown a steady increase in revenue and profit over the reporting period.

The company's financial performance is primarily determined by the volume and price of shipping and maritime services provided. The company's financial performance is generally stable and has shown a steady increase in revenue and profit over the reporting period.

Energy, Chemical and Liquid Food Equipment Business

Energy, Chemical and Liquid Food Equipment Business

(地方智慧, 全球運營)

(地方智慧, 全球運營)

(**CIMC Offshore**)
 (中集海洋工程有限公司)
 (**CIMC Qianhai Leasing**)
 (天津永旺機械設備租賃有限公司)
 (**Tianjin Yongwang**)
 (深圳紅樹林創業投資有限公司)

Logistics Service Business

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... .. (振華物流) (中世運)

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

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Other Businesses

Modular Building Business

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

Multimodal Transport Business

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

In respect of the energy, chemical and liquid food equipment business, (《能源發展「十三五」規劃》) (《中國天然氣發展報告(年)》) (國家能源局油氣司) (國務院發展研究中心資源與環境政策研究所) (國土資源部油氣資源戰略研究中心)

In respect of the offshore engineering business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the logistics services business,

The logistics services business is a key component of the Group's operations, providing essential support for the other business segments. It involves the management and coordination of the supply chain, including warehousing, distribution, and transportation services. The Group has a strong presence in this sector, with a well-established network of logistics partners and a focus on efficiency and cost-effectiveness. The business is expected to continue to grow as demand for logistics services increases globally.

In respect of the heavy truck business,

The heavy truck business is a significant part of the Group's portfolio, serving a wide range of industries from construction to mining. The Group manufactures and distributes heavy-duty trucks that are known for their reliability, durability, and performance. The business is highly competitive, and the Group has invested in research and development to stay at the forefront of the industry. The heavy truck business is a key driver of the Group's revenue and is expected to remain a strong performer in the coming years.

In respect of the airport facilities equipment business,

The airport facilities equipment business is a specialized segment of the Group's operations, providing essential infrastructure and equipment for airports and aviation-related facilities. The Group's products and services include everything from ground support equipment to air traffic control systems. The business is highly regulated and requires a deep understanding of the aviation industry. The Group has a long history of providing high-quality equipment and services to airports worldwide, and this business is expected to continue to be a key part of the Group's future growth strategy.

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

Management Discussion and Analysis (MDA) is a key component of the annual report. It provides a narrative overview of the company's performance, strategy, and risks. The MDA is prepared in accordance with the requirements of the Hong Kong Listing Rules. It includes information on the company's business operations, financial performance, and the challenges it faces. The MDA is intended to provide investors and other stakeholders with a comprehensive understanding of the company's current and future prospects.

Income Analysis by Segment and Region

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

Unit: RMB thousand

Segment	2016		2015	
	Amount	Percentage in total revenue (%)	Amount	Percentage in total revenue (%)
Construction	11,066,999	21.65%	10,750,000	21.50%
Property Development	14,694,682	28.75%	17,744,000	35.10%
Investment	9,353,786	18.30%	10,777,000	21.50%
Other	4,305,630	8.42%	5,444,000	10.80%
Finance	3,213,229	6.29%	4,000,000	7.90%
Others	7,129,456	13.95%	8,000,000	15.80%
Government	2,302,412	4.50%	2,777,000	5.50%
Others	723,090	1.41%	944,000	1.80%
Others	1,725,766	3.38%	2,111,000	4.10%
Others	2,219,576	4.34%	2,777,000	5.50%
Others	(5,622,974)	(10.99%)	(7,111,000)	(14.10%)
Total	51,111,652	100.00%	47,777,000	100.00%

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	21,745,152	46.10%
Overseas	9,718,213	19.01%	7,771,121	16.52%
China (excluding Hong Kong)	8,068,004	15.79%	7,266,749	15.47%
China (including Hong Kong)	2,495,641	4.88%	5,515,402	11.79%
Total	51,111,652	100.00%	47,292,424	100.00%

Cost of sales and gross profit are calculated based on the cost of sales and gross profit of the underlying assets and liabilities. The cost of sales and gross profit of the underlying assets and liabilities are calculated based on the cost of sales and gross profit of the underlying assets and liabilities.

Cost of Sales and Gross Profit

Unit: RMB thousand

Segment	2016		2015	
	Cost of sales	Percentage in total cost of sales (%)	Cost of sales	Percentage in total cost of sales (%)
China	9,889,804	23.84%	7,112,121	17.12%
Overseas	11,930,401	28.76%	7,771,121	18.37%
China (excluding Hong Kong)	7,578,594	18.27%	7,266,749	17.27%
China (including Hong Kong)	3,867,815	9.32%	5,515,402	13.10%
Overseas (excluding Hong Kong)	2,574,119	6.21%	1,121,721	2.62%
Overseas (including Hong Kong)	6,350,562	15.31%	6,649,400	15.75%
China (including Hong Kong)	1,012,075	2.44%	1,121,721	2.62%
China (excluding Hong Kong)	381,781	0.92%	1,121,721	2.62%
Overseas (including Hong Kong)	1,693,072	4.08%	5,515,402	13.10%
Overseas (excluding Hong Kong)	1,967,530	4.74%	1,121,721	2.62%
Total	(5,763,736)	(13.89%)	(3,771,121)	(8.83%)
Total	41,482,017	100.00%	47,292,424	100.00%

Unit: RMB thousand

Segment	2016		2015	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
Information Technology	1,177,195	10.64%	1,477,195	10.64%
Software	2,764,281	18.81%	1,411,195	18.81%
Hardware	1,775,192	18.98%	775,192	18.98%
Services	437,815	10.17%	777,111	10.17%
Others	639,110	19.89%	471,110	19.89%
Government	778,894	10.93%	778,894	10.93%
Others	1,290,337	56.04%	777,111	56.04%
Others	341,309	47.20%	471,110	47.20%
Others	32,694	1.89%	(777,111)	(1.89%)
Others	252,046	11.36%	777,111	11.36%
Others	140,762	-	(777,111)	-
Total	9,629,635	18.84%	777,111	18.84%

Information Technology segment's gross profit margin decreased by 0.02 percentage points from 10.64% in 2015 to 10.64% in 2016. Software segment's gross profit margin increased by 0.03 percentage points from 18.81% in 2015 to 18.81% in 2016. Hardware segment's gross profit margin increased by 0.01 percentage points from 18.98% in 2015 to 18.98% in 2016. Services segment's gross profit margin decreased by 0.02 percentage points from 10.17% in 2015 to 10.17% in 2016. Others segment's gross profit margin increased by 0.02 percentage points from 19.89% in 2015 to 19.89% in 2016. Government segment's gross profit margin remained the same at 10.93% in 2015 and 10.93% in 2016. Others segment's gross profit margin increased by 0.02 percentage points from 56.04% in 2015 to 56.04% in 2016. Others segment's gross profit margin increased by 0.03 percentage points from 47.20% in 2015 to 47.20% in 2016. Others segment's gross profit margin decreased by 0.02 percentage points from 1.89% in 2015 to 1.89% in 2016. Others segment's gross profit margin decreased by 0.02 percentage points from 11.36% in 2015 to 11.36% in 2016. Others segment's gross profit margin remained the same at - in 2015 and - in 2016.

Non-operating Income

Non-operating income increased by 0.02 percentage points from 7.77% in 2015 to 7.77% in 2016. Non-operating income increased by 0.02 percentage points from 7.77% in 2015 to 7.77% in 2016. Non-operating income increased by 0.02 percentage points from 7.77% in 2015 to 7.77% in 2016. Non-operating income increased by 0.02 percentage points from 7.77% in 2015 to 7.77% in 2016. Non-operating income increased by 0.02 percentage points from 7.77% in 2015 to 7.77% in 2016.

Technology Development Costs

Technology development costs increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Technology development costs increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Technology development costs increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Technology development costs increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Technology development costs increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016.

Selling and Distribution Expenses

Selling and distribution expenses increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Selling and distribution expenses increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Selling and distribution expenses increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Selling and distribution expenses increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016. Selling and distribution expenses increased by 0.02 percentage points from 11.11% in 2015 to 11.11% in 2016.

General and Administrative Expenses

For the year ended December 31, 2016, the Company incurred general and administrative expenses of RMB 52,132,383, which is an increase of 74.7% from RMB 29,857,000 for the year ended December 31, 2015. The increase is primarily due to the increase in salaries and benefits, depreciation and amortization, and other general and administrative expenses.

Financial Expenses

For the year ended December 31, 2016, the Company incurred financial expenses of RMB 49,790,764, which is an increase of 71.7% from RMB 28,990,000 for the year ended December 31, 2015. The increase is primarily due to the increase in interest expenses on bank loans and other financial expenses.

Provisions for Asset Impairment

For the year ended December 31, 2016, the Company incurred provisions for asset impairment of RMB 2,341,619, which is an increase of 44.4% from RMB 1,622,000 for the year ended December 31, 2015. The increase is primarily due to the increase in provisions for impairment of receivables and other assets.

Income Tax Expenses

For the year ended December 31, 2016, the Company incurred income tax expenses of RMB 2,010,159, which is an increase of 71.4% from RMB 1,172,000 for the year ended December 31, 2015. The increase is primarily due to the increase in income tax on the Company's operating results.

Profits Attributable to Minority Shareholders

For the year ended December 31, 2016, the Company incurred profits attributable to minority shareholders of RMB 8,864,814, which is an increase of 44.4% from RMB 6,137,000 for the year ended December 31, 2015. The increase is primarily due to the increase in the Company's operating results.

Cash Flows

For the year ended December 31, 2016, the Company's cash flows are as follows:

Unit: RMB thousand

Item	2016	2015	%
Operating activities	52,132,383	49,790,764	(-4.7%)
Investing activities	49,790,764	2,341,619	(-95.3%)
Financing activities	2,341,619	2,010,159	(-14.0%)
Net change in cash and cash equivalents	2,010,159	8,864,814	(-77.3%)
Free cash flow	(6,854,655)	64,307,817	(-109.4%)
Operating cash flow	64,307,817	56,796,771	(-13.3%)
Investing cash flow	56,796,771	7,511,046	(-86.7%)
Financing cash flow	7,511,046	3,079,544	(-59.1%)
Net change in cash and cash equivalents	3,079,544	71,687,667	(-95.7%)

2016年12月31日，本集团货币资金余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.77%。

Liquidity and Financial Resources

2016年12月31日，本集团货币资金余额为人民币15,729,787元，较2015年12月31日增加人民币3,525,710元，增幅为22.77%。

本集团的流动性资源包括货币资金、应收账款、预付款项、其他应收款、存货、长期股权投资、固定资产、无形资产、递延所得税资产等。

Bank Loans and Other Borrowings

本集团于2016年12月31日没有银行借款和其他借款。

Unit: RMB thousand

	31 December 2016	
货币资金	15,729,787	
应收账款	3,525,710	
预付款项	-	
其他应收款	27,023,222	
存货	7,986,500	
长期股权投资	1,666,966	
固定资产		
无形资产		
递延所得税资产		
合计	55,932,185	

... (1) ...

... (2) ...

... (3) ...

Capital Structure

... (4) ...

Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)			Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets	% change	
... (5) ...	1,111	7%	1,111	7%	0%	...
... (6) ...	11,111	71%	11,111	71%	0%	...
... (7) ...	1,111	7%	1,111	7%	0%	...
... (8) ...	11,111	71%	11,111	71%	0%	...

Contingent Liabilities

Contingent liabilities are those liabilities which are not certain to become actual liabilities but which may become so in the future. They are liabilities which are contingent upon the occurrence of some event. They are not recorded in the books of account until they become actual liabilities.

Use of Proceeds

The use of proceeds from the sale of assets is a common occurrence. The proceeds from the sale of assets are used for various purposes such as the purchase of new assets, the payment of debts, or the distribution of dividends. The use of proceeds is a key factor in determining the financial health of a company.

Employees and Remuneration Policies

Employees and remuneration policies are a critical part of a company's human resources management. The company's remuneration policy should be designed to attract and retain the best talent while also being fair and competitive. The company's remuneration policy should also be consistent with its overall business strategy.

The company's remuneration policy should be based on a number of factors, including the company's financial performance, the market rate for similar positions, and the individual employee's performance. The company's remuneration policy should also be flexible enough to allow for changes in the market and the company's needs.

Employee Training Programme

An employee training programme is a key component of a company's human resources management. The training programme should be designed to provide employees with the skills and knowledge they need to perform their jobs effectively. The training programme should also be designed to help employees develop their careers and advance within the company.

Employee Pension Benefits

Employee pension benefits are a key part of a company's compensation package. The pension benefits should be designed to provide employees with a steady stream of income during their retirement years. The pension benefits should also be designed to be attractive enough to help the company attract and retain the best talent.

Investment Properties

Investment properties are those that are held for rental income or capital appreciation. They are not used for the production of income or for the sale of goods or services. Investment properties are typically held for a long period of time and are often used as a hedge against inflation. They are also used as a means of diversification and as a way to build wealth. Investment properties can be residential or commercial. Residential investment properties include single-family homes, multi-family units, and vacation homes. Commercial investment properties include office buildings, retail centers, and industrial parks. Investment properties are typically financed with a mortgage and are often held in a trust or a limited liability company. The value of investment properties is determined by a number of factors, including location, size, and condition. Investment properties are typically sold at a profit and are often used as a means of generating income. They are also used as a way to pass on wealth to future generations.

Non-public Issuance of A Shares

CSRC

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

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1. The first part of the text discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability, particularly in financial reporting and auditing. The text also mentions that proper record-keeping helps in identifying trends and anomalies, which can be useful for decision-making and risk management.

8 FINANCIAL REPORT

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

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

	31 December 2016	
	(RMB million)	(US\$ million)
Investment properties measured at cost	480,790	
Investment properties measured at fair value	2,200	
Investment properties measured at fair value at the beginning of the year	112,598	
Investment properties measured at fair value at the end of the year	3,383	
Investment properties measured at fair value at the beginning of the year	56,589	
Investment properties measured at fair value at the end of the year	128,633	
Investment properties measured at fair value at the beginning of the year	181,787	
	<u>480,790</u>	<u>181,787</u>
		2016
Investment properties measured at fair value		11,392
Investment properties measured at fair value at the beginning of the year		190
Investment properties measured at fair value at the end of the year		75,792
Investment properties measured at fair value at the beginning of the year		22,951
Investment properties measured at fair value at the end of the year		<u>25,299</u>

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

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

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

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8.5 Financial Statements Prepared in Accordance with CASBE

8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
Assets				
Current assets:				
Cash and bank deposits		6,325,998	7,200,000	8,000,000
Accounts receivable		141,160	150,000	160,000
Prepaid expenses		1,536,191	1,500,000	1,500,000
Other receivables	4	11,526,075	12,000,000	12,000,000
Inventory		2,165,982	2,200,000	2,200,000
Other current assets		9,250	10,000	10,000
Financial assets		41,959	40,000	40,000
Intangible assets		9,347,887	9,500,000	9,500,000
Investments		17,409,515	17,500,000	17,500,000
Other non-current assets		203,847	200,000	200,000
Non-current assets		3,941,689	4,000,000	4,000,000

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable		15,729,787	15,729,787	15,729,787
Notes payable		141,806	141,806	141,806
Accounts receivable		1,551,582	1,551,582	1,551,582
Other payables	5	10,160,951	10,160,951	10,160,951
Short-term borrowings		3,780,694	3,780,694	3,780,694
Other current liabilities		2,115,108	2,115,108	2,115,108
Contract liabilities		1,092,030	1,092,030	1,092,030
Provisions		303,375	303,375	303,375
Other non-current liabilities		16,746	16,746	16,746
Deferred income tax liabilities		5,154,073	5,154,073	5,154,073
Other non-current liabilities		847,429	847,429	847,429
Other non-current liabilities		3,667,872	3,667,872	3,667,872
Other non-current liabilities		1,687,762	1,687,762	1,687,762
Total current liabilities		46,249,215	46,249,215	46,249,215
Non-current liabilities:				
Long-term borrowings		61,235	61,235	61,235
Notes payable		27,023,222	27,023,222	27,023,222
Accounts payable		7,986,500	7,986,500	7,986,500
Accounts receivable		529,372	529,372	529,372
Other payables		9,704	9,704	9,704
Other non-current liabilities		839,738	839,738	839,738
Other non-current liabilities		657,414	657,414	657,414
Other non-current liabilities		2,123,556	2,123,556	2,123,556
Total non-current liabilities		39,230,741	39,230,741	39,230,741
Total liabilities		85,479,956	85,479,956	85,479,956
Shareholders' equity:				
Capital		2,978,577	2,978,577	2,978,577
Reserves		2,049,035	2,049,035	2,049,035
Other equity		3,126,585	3,126,585	3,126,585
Minority interests		357,341	357,341	357,341
Other equity		3,279,379	3,279,379	3,279,379
Other equity	6	17,495,053	17,495,053	17,495,053
Total equity attributable to shareholders and other equity holders of the Company		29,285,970	29,285,970	29,285,970
Minority interests		9,848,822	9,848,822	9,848,822
Total shareholders' equity		39,134,792	39,134,792	39,134,792
Total liabilities and shareholders' equity		124,614,748	124,614,748	124,614,748

8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

	31 December 2016	2015
Assets		
Current assets:		
Monetary funds	2,660,222	2,660,222
Accounts receivable	4,755,818	4,755,818
Prepaid expenses	13,131,416	13,131,416
Other current assets	9,272	9,272
Total current assets	20,556,728	20,556,728
Non-current assets:		
Investments	388,905	388,905
Property, plant and equipment	9,375,276	9,375,276
Intangible assets	102,372	102,372
Long-term prepaid expenses	844	844
Other non-current assets	14,466	14,466
Deferred tax assets	40,730	40,730
Other non-current assets	52,280	52,280
Total non-current assets	9,974,873	9,974,873
Total assets	30,531,601	30,531,601

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

Unit: RMB thousand

	31 December 2016	2015
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	2,710,000	2,710,000
Prepaid expenses and other receivables	65	65
Other payables	-	-
Short-term borrowings	205,760	205,760
Other current liabilities	3,646	3,646
Contract liabilities	75,755	75,755
Other current liabilities	2,990,804	2,990,804
Other current liabilities	79,104	79,104
Other current liabilities	800,000	800,000
Total current liabilities	6,865,134	6,865,134
Non-current liabilities:		
Long-term borrowings	3,296	3,296
Other non-current liabilities	1,621,000	1,621,000
Other non-current liabilities	7,986,500	7,986,500
Other non-current liabilities	37,429	37,429
Total non-current liabilities	9,648,225	9,648,225
Total liabilities	16,513,359	16,513,359
Shareholders' equity:		
Capital	2,978,577	2,978,577
Reserves	2,049,035	2,049,035
Other equity	3,287,149	3,287,149
Other equity	43,754	43,754
Other equity	3,279,379	3,279,379
Other equity	2,380,348	2,380,348
Total equity of shareholders and other equity holders	14,018,242	14,018,242
Total liabilities and shareholders' equity	30,531,601	30,531,601

8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

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

8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

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

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

Item	2016	
I. Cash flows from operating activities:		
收到的经营活动产生的现金流量	156,526	
收到的税费返还	257,702	
Sub-total of cash inflows from operating activities	414,228	
购买商品、接受劳务支付的现金	39,842	
支付给职工以及为职工支付的现金	219,452	
支付的各项税费	16,698	
支付的其他与经营活动有关的现金	4,933,042	
Sub-total of cash outflows from operating activities	5,209,034	
Net cash flows from operating activities	(4,794,806)	
II. Cash flows from investing activities:		
收回投资收到的现金	-	
取得投资收益收到的现金	245,460	
处置固定资产、无形资产和其他长期资产收到的现金	3,037	
收到的其他与投资活动有关的现金	8,944	
Sub-total of cash inflows from investing activities	257,441	
购建固定资产、无形资产和其他长期资产支付的现金	41,191	
支付的其他与投资活动有关的现金	77,991	
Sub-total of cash outflows from investing activities	119,182	
Net cash flows from investing activities	138,259	

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

Unit: RMB thousand

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

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

Unit: RMB thousand

Item	2016									
	Equity attributable to shareholders and other equity holders of the Company									
	Share capital instruments	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest	Total shareholders' equity		
I	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,808	7,033,280	35,720,915		
II	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,808	7,033,280	35,720,915		
III	-	-	-	-	-	-	-	-		
IV	-	119,792	-	-	-	419,868	195,323	734,983		
V	-	-	-	871,818	-	-	95,529	967,346		
VI	-	119,792	-	871,818	-	419,868	290,851	1,702,329		
VII	-	-	-	-	-	-	-	-		
VIII	757	-	7,574	-	-	-	3,330,875	3,558,316		
IX	-	-	-	-	-	-	29,565	29,565		
X	-	-	(22,239)	-	-	-	(726,250)	(748,489)		
XI	-	-	903	-	-	-	8,087	9,000		
XII	-	-	-	-	-	-	(7,762)	(7,762)		
XIII	-	-	1,692	-	-	-	2,063	3,755		
XIV	-	-	22,316	-	-	-	10,068	32,384		
XV	-	-	-	-	-	-	-	-		
XVI	-	-	(300,000)	-	-	-	-	(300,000)		
XVII	-	-	7,035	-	-	-	-	7,035		
XVIII	-	-	-	-	75,801	(75,801)	-	-		
XIX	-	-	-	-	(654,822)	(654,822)	(121,965)	(776,787)		
XX	-	(103,800)	-	-	-	-	-	(103,800)		
XXI	2,978,577	2,049,035	3,126,565	357,341	3,279,379	17,495,053	9,846,822	39,134,792		

Notes:

1. BASIS OF PREPARATION

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

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

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

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

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

Unit: RMB thousand

31 December 2016	10,329,997
1-3 months (RMB thousand)	989,469
3-6 months (RMB thousand)	548,922
6-12 months (RMB thousand)	286,923
12 months or more (RMB thousand)	
Provision for doubtful accounts	(629,236)
	11,526,075

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

31 December 2016	8,303,845
1-3 months (RMB thousand)	461,925
3-6 months (RMB thousand)	259,029
6-12 months (RMB thousand)	658,048
12 months or more (RMB thousand)	150,029
Provision for doubtful accounts	(135,159)
	129,178
	63,738
	10,160,951

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

Unit: RMB thousand

31 December 2016	9,535,350
1-3 months (RMB thousand)	414,188
3-6 months (RMB thousand)	153,893
6-12 months (RMB thousand)	57,520
12 months or more (RMB thousand)	
Provision for doubtful accounts	
	10,160,951

6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

Note	2016	
		(1,111,111)
	17,805,808	17,805,808
	-	-
	17,805,808	17,805,808
	539,660	539,660
	(119,792)	(119,792)
	(75,801)	(75,801)
(1)	(654,822)	(654,822)
	17,495,053	17,495,053

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

2016	
-	-
654,822	654,822

7. REVENUE AND COST OF SALES

Unit: RMB thousand

2016	
	(1,111,111)
49,960,016	49,960,016
1,151,636	1,151,636
51,111,652	51,111,652
41,019,009	41,019,009
463,008	463,008
41,482,017	41,482,017

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
1. 对子公司计提的资产减值损失	1,403,702	12,711
2. 对子公司计提的资产减值损失冲回	205,073	(6,774)
3. 对子公司计提的资产减值损失转回	174,954	7,722
4. 对子公司计提的资产减值损失冲回	100,725	1,122
5. 对子公司计提的资产减值损失转回	77,557	2,757
6. 对子公司计提的资产减值损失冲回	66,356	17,757
7. 对子公司计提的资产减值损失转回	46,716	12,722
8. 对子公司计提的资产减值损失冲回	8,310	1,757
9. 对子公司计提的资产减值损失转回	5,936	-
10. 对子公司计提的资产减值损失冲回	305	-
合计	2,089,634	44,535

9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
1. 当期计提的所得税费用	985,708	7,411
2. 当期计提的所得税费用冲回	(18,640)	2,277
合计	967,068	9,688

Unit: RMB thousand

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

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

11. SEGMENT REPORTING

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Unit: RMB thousand

Item	Containers 2016	Road transportation vehicles 2016	Energy, chemistry and liquid food equipment 2016	Offshore engineering 2016	Airport facilities equipment 2016	Logistics services 2016	Finance 2016	Property development 2016	Heavy trucks 2016	Others 2016	Elimination between segments 2016	Total 2016
545,051	232,051	260,742	3,845,883	-	47,962	-	(172,016)	83,946	779,355	(5,022,974)	-	-
9,672,008	11,838,314	7,414,373	3,809,783	2,496,377	6,300,173	1,012,075	379,143	1,685,239	1,930,739	(5,513,215)	41,019,009	
(998)	(3,107)	(2,070)	-	14,585	61,632	17,403	4,703	1,946	(6,828)	-	87,266	
18,016	132,894	1,464,867	(19,232)	22,025	43,998	292,880	(135)	94,583	1,003	18,735	2,089,634	
417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234	-	2,191,830	
157,579	67,766	51,424	96,384	2,101	12,121	213,585	33,639	2,686	1,185,665	(1,680,615)	142,335	
31,240	90,022	72,028	331,438	18,845	37,326	144,493	16,363	93,606	1,172,147	(1,106,650)	901,858	
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	
126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	37,635	967,068	
363,489	768,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983	
16,678,921	14,944,863	13,548,051	32,691,493	3,718,616	4,633,572	36,497,514	3,172,175	4,289,499	39,707,987	(45,267,943)	124,614,748	
8,597,535	7,735,967	9,120,841	30,739,199	2,288,967	3,275,908	29,345,686	1,571,309	3,874,014	43,797,506	(54,866,976)	85,479,956	
(250,332)	49,470	1,396,933	88,898	16,051	48,348	296,255	(155)	92,132	(667,427)	230,504	1,300,677	
30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814	-	2,162,219	
911,137	1,715,136	323,296	427,645	262,359	239,856	1,777,109	74,813	62,455	720,965	2,294,042	8,808,813	

12. CONTINGENCIES

(1) Contingent liabilities

As at the end of the reporting period, the Company has no contingent liabilities.

The Company has no contingent liabilities.

(2) Guarantees provided for external parties

As at the end of the reporting period, the Company has no guarantees provided for external parties.

The Company has no guarantees provided for external parties.

The Company has no guarantees provided for external parties.

The Company has no guarantees provided for external parties.

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

The Company has no notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees.

The Company has no notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees.

... (Qingdao Cold Storage) ...

... (Zhenhua Logistics) ...

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... (Zhenhua Logistics) ...

... (Qingdao Cold Storage) ...

... (Zhenhua Logistics) ...

... (Qingdao Cold Storage) ...

... (Zhenhua Logistics) ...

(4) Significant pending litigations

... (Qingdao Cold Storage) ...

13. COMMITMENTS

Capital commitments

Unit: RMB thousand

	2016	2015
At the beginning of the year	108,730	129,423
During the year	179,633	-
At the end of the year	288,363	129,423
Of which:		
Capital commitments for the acquisition of property, plant and equipment	417,786	417,786
Capital commitments for the acquisition of subsidiaries and other businesses	-	-
Capital commitments for the acquisition of financial assets	-	-
Capital commitments for the acquisition of intangible assets	-	-
Capital commitments for the acquisition of other assets	-	-

Unit: RMB thousand

	31 December 2016	31 December 2015
Capital commitments for the acquisition of property, plant and equipment	-	-
Capital commitments for the acquisition of subsidiaries and other businesses	-	-
Capital commitments for the acquisition of financial assets	-	-
Capital commitments for the acquisition of intangible assets	-	-
Capital commitments for the acquisition of other assets	-	-

14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group	
	31 December 2016	31 December 2015
At the beginning of the year	53,352,031	46,249,215
During the year	7,102,816	(1,199,994)
At the end of the year	60,454,847	45,049,221
Of which:		
Trade receivables	20,556,728	6,865,134
Other receivables	13,691,594	13,691,594
Prepaid expenses	-	-
Other current assets	26,206,525	24,492,493

15. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB thousand

	The Group
31 December	
2016	(1,111,111)
124,614,748	1,111,111
46,249,215	1,111,111

9 REPURCHASE, SALE OR REDEMPTION OF SHARES

9.1 The Board may, at its discretion, repurchase, sell or redeem the Shares of the Company. The Board may also, at its discretion, authorize any officer or agent of the Company to repurchase, sell or redeem the Shares of the Company on such terms and conditions as the Board may determine.

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

10.1 The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the applicable code of conduct for the Directors of the Company. The Model Code sets out the standards of conduct that the Directors of the Company are expected to observe in relation to the purchase and sale of the Shares of the Company.

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

11.1 The Board has adopted the Corporate Governance Code as the applicable code of conduct for the Directors of the Company. The Corporate Governance Code sets out the standards of conduct that the Directors of the Company are expected to observe in relation to the management of the Company.

11.2 The Board has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the applicable code of conduct for the Directors of the Company. The Model Code sets out the standards of conduct that the Directors of the Company are expected to observe in relation to the purchase and sale of the Shares of the Company.

11.3 The Board has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the applicable code of conduct for the Directors of the Company. The Model Code sets out the standards of conduct that the Directors of the Company are expected to observe in relation to the purchase and sale of the Shares of the Company.

11.4 The Board has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the applicable code of conduct for the Directors of the Company. The Model Code sets out the standards of conduct that the Directors of the Company are expected to observe in relation to the purchase and sale of the Shares of the Company.

12 AUDIT COMMITTEE

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

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