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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

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中國國際海運集裝箱(集團)股份有限公司

## 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

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中國國際海運集裝箱(集團)股份有限公司



### 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	47,111,111	45,111,111	43,111,111	41,111,111	39,111,111
Cost of sales	800,538	750,000	700,000	650,000	600,000	550,000
Operating profit	1,702,051	1,600,000	1,500,000	1,400,000	1,300,000	1,200,000
Finance income	967,068	900,000	850,000	800,000	750,000	700,000
Finance expense	734,983	700,000	650,000	600,000	550,000	500,000
Profit before income tax	539,660	500,000	450,000	400,000	350,000	300,000
Income tax expense	195,323	180,000	170,000	160,000	150,000	140,000
Profit for the year	511,420	480,000	430,000	380,000	330,000	280,000

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	50,000,000	48,000,000	46,000,000	44,000,000	42,000,000
Intangible assets	71,262,717	70,000,000	68,000,000	66,000,000	64,000,000	62,000,000
Property, plant and equipment	124,614,748	120,000,000	115,000,000	110,000,000	105,000,000	100,000,000
Investments in subsidiaries	46,249,215	45,000,000	44,000,000	43,000,000	42,000,000	41,000,000
Investments in associates	39,230,741	38,000,000	37,000,000	36,000,000	35,000,000	34,000,000
Financial assets	85,479,956	80,000,000	75,000,000	70,000,000	65,000,000	60,000,000
Liabilities	29,285,970	28,000,000	27,000,000	26,000,000	25,000,000	24,000,000
Trade payables	9,848,822	9,500,000	9,200,000	8,900,000	8,600,000	8,300,000
Other payables	39,134,792	38,500,000	37,800,000	37,100,000	36,400,000	35,700,000

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities	2,341,619	(1,111,111)	1,234,567	987,654	765,432	543,210
Investing activities	(6,854,655)	(2,345,678)	(3,456,789)	(4,567,890)	(5,678,901)	(6,789,012)
Financing activities	7,511,046	(1,234,567)	(2,345,678)	(3,456,789)	(4,567,890)	(5,678,901)
		(%)	(%)	(%)	(%)	(%)

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

Key Financial Indicators	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin	0.14	0.12	0.11	0.10	0.09	0.08
Net profit margin	0.14	0.13	0.12	0.11	0.10	0.09
Return on assets	0.79	0.75	0.72	0.69	0.66	0.63
Return on equity	1%	0.8%	0.7%	0.6%	0.5%	0.4%
As at 31 December 2016	9.83	9.50	9.20	8.90	8.60	8.30
2016	2%	1.8%	1.6%	1.4%	1.2%	1.0%

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

Unit: RMB thousand

Items	2016	2015	2014
Impairment loss on disposal of subsidiaries	264,552	(1,411)	(2,117)
Impairment loss on disposal of long-term investments	497,336	1,774	1,400
Impairment loss on disposal of property, plant and equipment	-	-	4,724
Impairment loss on disposal of intangible assets	-	-	-
Impairment loss on disposal of financial assets	-	-	-
Impairment loss on disposal of other non-current assets	-	-	-
Impairment loss on disposal of other non-current assets	399,704	1,124	(1,000)
Impairment loss on disposal of other non-current assets	361,353	4,444	(1,117)
Impairment loss on disposal of other non-current assets	-	1,421	1,774
Impairment loss on disposal of other non-current assets	139,625	(1,777)	1,421
Impairment loss on disposal of other non-current assets	(1,362,915)	(1,777)	(1,421)
Impairment loss on disposal of other non-current assets	(422,180)	(1,777)	(1,421)
Impairment loss on disposal of other non-current assets	150,765	(1,777)	(1,421)
<b>Total</b>	<b>28,240</b>	<b>1,421</b>	<b>1,421</b>

## 4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

### 4.1 Number of Shareholders and Shareholdings

Shareholder	Number of Shareholders	Number of Shares Held	Percentage of Total Shares
Hong Kong Listing Rules			

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

Name of shareholders	Nature of shareholders	Shareholdings of the shareholders who hold above 5% or the top ten shareholders				
		Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions
HKSCC Nominees Limited (Note 1)	Investor	44.44%	1,651,313,071	117,777,777	1,651,313,071	1,651,313,071
China Merchants Group Limited (Note 2)	Investor	1.25%	4,321,843		4,321,843	4,321,843
China COSCO Shipping Corporation Limited	Investor	1.21%	3,987,654	1,123,456	3,987,654	3,987,654
Long Honour Investments Limited	Investor	1.11%	3,654,321		3,654,321	3,654,321
COSCO Container Industries Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Hony Capital Management Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Broad Ride Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
China Merchants Group Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
COSCO Container Industries Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Hony Capital Management Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Broad Ride Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
China Merchants Group Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
COSCO Container Industries Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Hony Capital Management Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Broad Ride Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
China Merchants Group Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
COSCO Container Industries Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Hony Capital Management Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098
Broad Ride Limited	Investor	1.01%	3,321,098		3,321,098	3,321,098

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 long positions in the Company's shares:

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Long position	730,557,217 (L)	Interest of corporation controlled by the substantial shareholder	14.4%	14.4%
China COSCO Shipping	Long position	432,171,843 (L)	Interest of corporation controlled by the substantial Shareholder	8.4%	8.4%
Hony Capital Management Limited	Long position	215,203,846 (L)	Interest of corporation controlled by the substantial shareholder and person having security interest in shares	4.2%	4.2%
China Merchants Group	Long position	14,444,444 (L)	Interest of corporation controlled by the substantial shareholder	0.3%	0.3%
China COSCO Shipping	Long position	14,444,444 (L)	Interest of corporation controlled by the substantial Shareholder	0.3%	0.3%
Hony Capital Management Limited	Long position	14,444,444 (L)	Interest of corporation controlled by the substantial shareholder and person having security interest in shares	0.3%	0.3%

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.

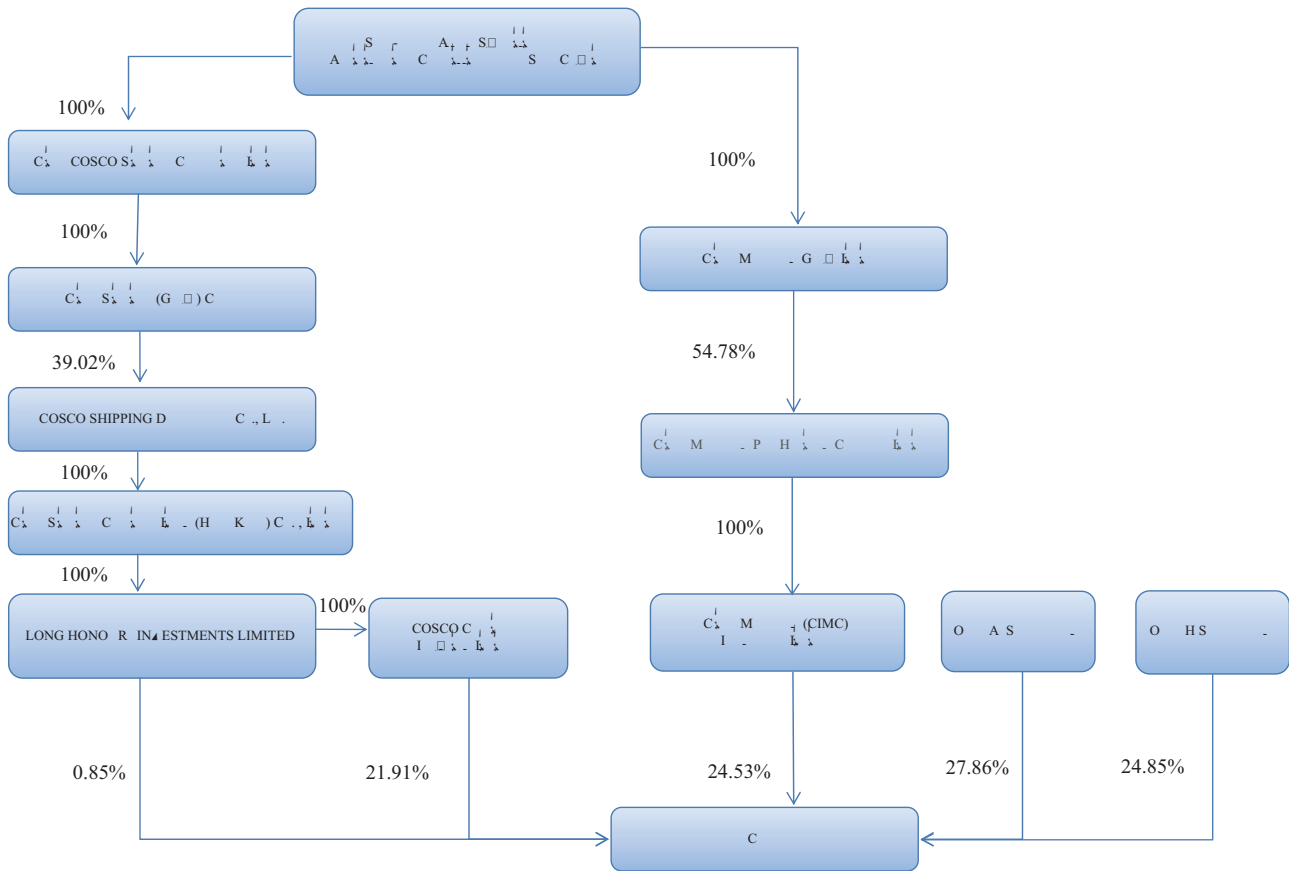
Note 2: China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company ("China Shipping"), COSCO SHIPPING Development Co., Ltd. ("COSCO SHIPPING Development"), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company, 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 long positions in the Company's shares:



## 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









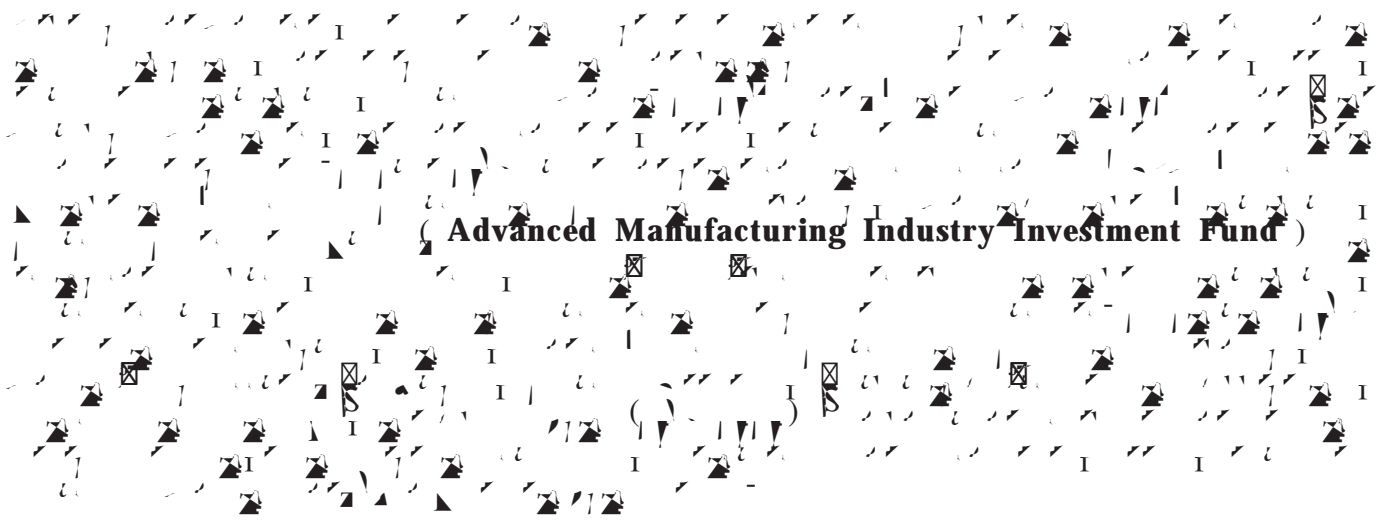
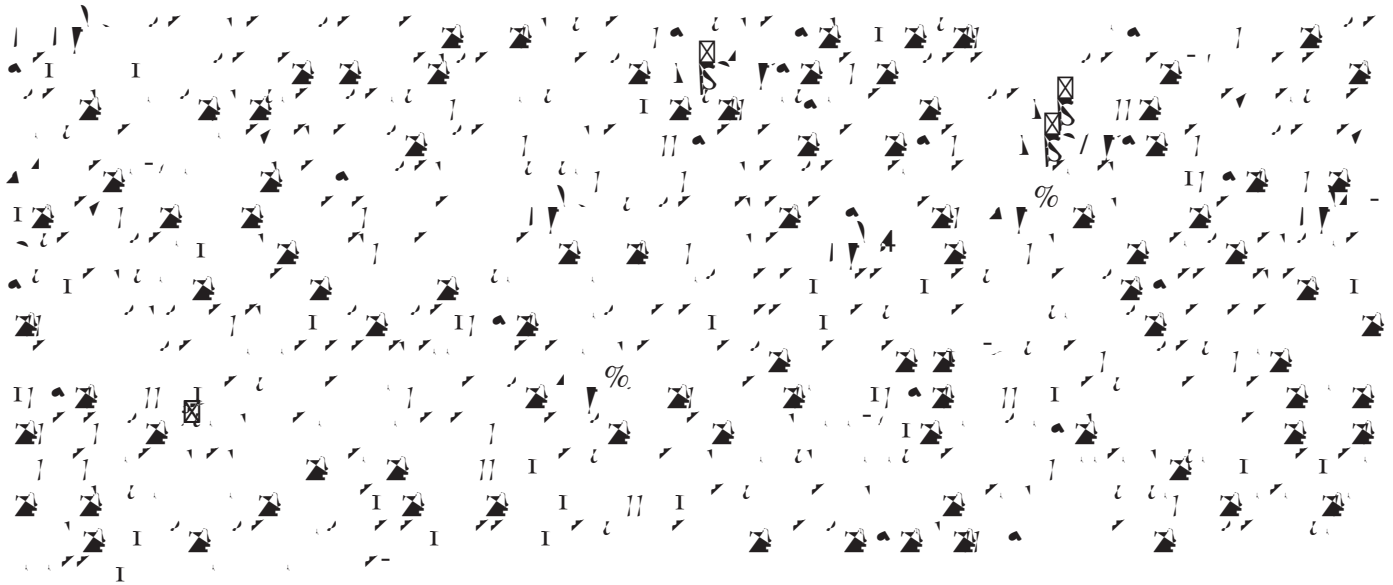




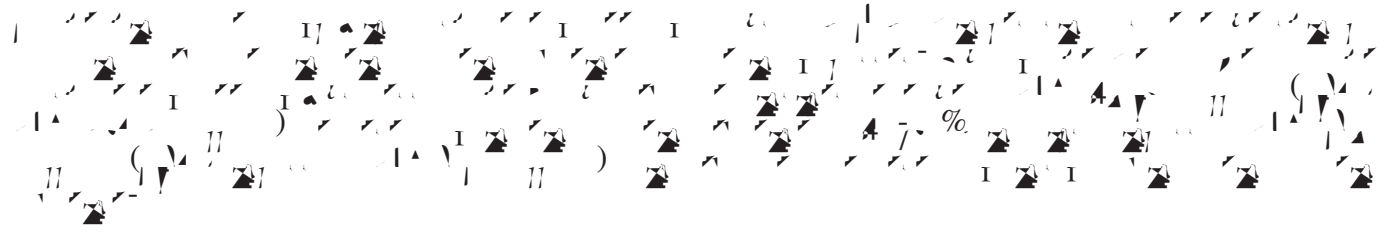




*Offshore Engineering Business*



**( Advanced Manufacturing Industry Investment Fund )**



(中海油能源發展股份有限公司)

(藍鯨號)

( CIMC Offshore )

( % )

( 中集海洋工程有限公司 )

( 中集前海融資租賃(深圳)有限公司 )

( CIMC Qianhai Leasing )

( 天津永旺機械設備租賃有限公司 )

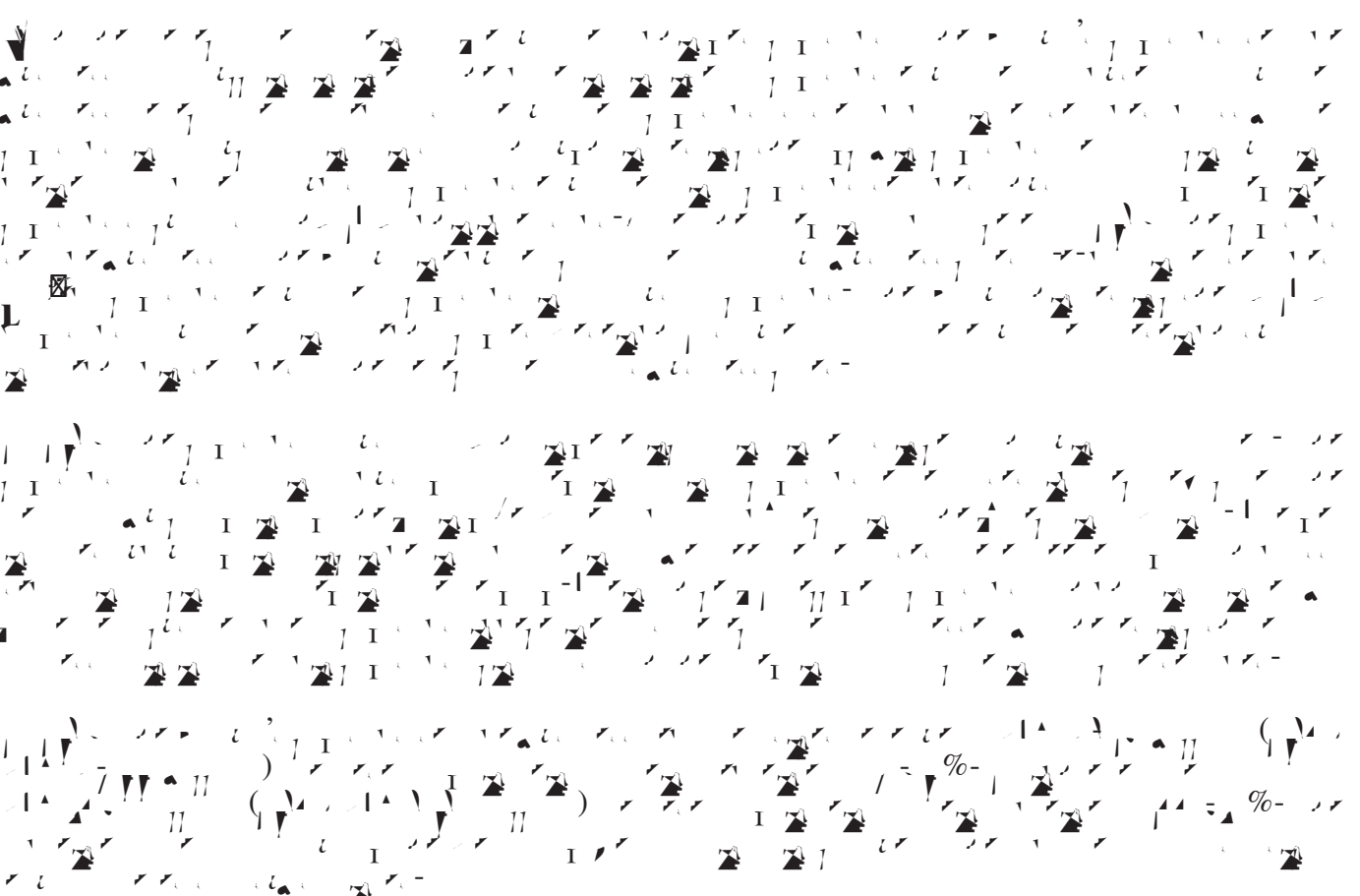
( Tianjin Yongwang )

圳紅樹林創業投資有限公司

( 深

#

*Logistics Service Business*





(振華物流)

(中世運)

(世鐵特貨(北京)國際物流有限公

司)  
( )  
世運(北京)國際物流有限公司)

( ) (中





*Airport Facilities Equipment Business*

( CIMC Tianda )

Ziegler )-

( )-









*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*

**Multimodal Transport Company**

(中集多式聯運發展有限公司) (CIMC

### 5.3 Business Prospects of the Group in 2017

#### 5.3.1 Macroeconomic Environment and Policies

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#### 5.3.2 Industry Development Trend and Market Outlook

**In respect of the container manufacturing business,**

...

**In respect of the road transportation vehicle business,**

...

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

(《能源發展「十三五」規劃》)

(%)  
(《中國天然氣發展報告( 年)》)

(國家能源局油氣司)

(國務院發展研究中心資  
源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

**In respect of the offshore engineering business,**

**In respect of the logistics services business,**

**In respect of the heavy truck business,**



**In respect of the container manufacturing business,**

1. The company is engaged in the container manufacturing business. The company has a number of manufacturing plants located in various parts of the country. The company's products are used in a wide range of industries, including construction, transportation, and manufacturing. The company's revenue is primarily derived from the sale of containers to these industries. The company's operating expenses include the cost of raw materials, labor, and overhead costs. The company's profit is determined by the difference between its revenue and its operating expenses. The company's financial performance is measured by its net income, which is the amount of money it has left after all expenses have been paid. The company's net income is used to pay dividends to its shareholders and to reinvest in the company's operations. The company's net income is also used to pay off its debt. The company's net income is a key indicator of its financial health and its ability to generate cash flow. The company's net income is also used to measure its return on investment. The company's net income is a key indicator of its financial health and its ability to generate cash flow. The company's net income is also used to measure its return on investment.

**In respect of the road transportation vehicle business,**

2. The company is engaged in the road transportation vehicle business. The company has a number of manufacturing plants located in various parts of the country. The company's products are used in a wide range of industries, including construction, transportation, and manufacturing. The company's revenue is primarily derived from the sale of vehicles to these industries. The company's operating expenses include the cost of raw materials, labor, and overhead costs. The company's profit is determined by the difference between its revenue and its operating expenses. The company's financial performance is measured by its net income, which is the amount of money it has left after all expenses have been paid. The company's net income is used to pay dividends to its shareholders and to reinvest in the company's operations. The company's net income is also used to pay off its debt. The company's net income is a key indicator of its financial health and its ability to generate cash flow. The company's net income is also used to measure its return on investment. The company's net income is a key indicator of its financial health and its ability to generate cash flow. The company's net income is also used to measure its return on investment.









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

### Income Analysis by Segment and Region

Unit: RMB thousand

Segment	2016		2015	Change
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	10,811,000	2.34%
Real estate	14,694,682	28.75%	14,111,000	4.14%
Property management	9,353,786	18.30%	9,111,000	2.61%
Other services	4,305,630	8.42%	4,111,000	4.72%
Other	3,213,229	6.29%	3,111,000	3.28%
Government	7,129,456	13.95%	6,911,000	3.15%
Other	2,302,412	4.50%	2,211,000	4.11%
Other	723,090	1.41%	711,000	1.70%
Other	1,725,766	3.38%	1,611,000	7.08%
Other	2,219,576	4.34%	2,111,000	5.12%
Other	(5,622,974)	(10.99%)	(5,511,000)	(2.01%)
	<u>51,111,652</u>	<u>100.00%</u>	<u>49,911,000</u>	<u>2.40%</u>

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	23,563,045	46.10%
North America	9,718,213	19.01%	9,718,213	19.01%
Europe	8,068,004	15.79%	8,068,004	15.79%
Asia (excluding China)	7,266,749	14.22%	7,266,749	14.22%
Other	2,495,641	4.88%	2,495,641	4.88%
	<u>51,111,652</u>	<u>100.00%</u>	<u>51,111,652</u>	<u>100.00%</u>

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%	9,889,804	23.84%
North America	11,930,401	28.76%	11,930,401	28.76%
Europe	7,578,594	18.27%	7,578,594	18.27%
Asia (excluding China)	3,867,815	9.32%	3,867,815	9.32%
Other	2,574,119	6.21%	2,574,119	6.21%
Cost of sales	6,350,562	15.31%	6,350,562	15.31%
Depreciation	1,012,075	2.44%	1,012,075	2.44%
Amortization	381,781	0.92%	381,781	0.92%
Provision for doubtful accounts	1,693,072	4.08%	1,693,072	4.08%
Provision for inventory obsolescence	1,967,530	4.74%	1,967,530	4.74%
Other	(5,763,736)	(13.89%)	(5,763,736)	(13.89%)
	<u>41,482,017</u>	<u>100.00%</u>	<u>41,482,017</u>	<u>100.00%</u>

Unit: RMB thousand

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

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

### Non-operating Income

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

### Technology Development Costs

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

### Selling and Distribution Expenses

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

### General and Administrative Expenses

2016	2015	%
52,132,383	49,790,764	(-4.8%)

### Financial Expenses

2016	2015	%
2,341,619	2,010,159	16.5%

### Provisions for Asset Impairment

2016	2015	%
8,864,814	(6,854,655)	128.7%

### Income Tax Expenses

2016	2015	%
64,307,817	56,796,771	13.1%

### Profits Attributable to Minority Shareholders

2016	2015	%
7,511,046	3,079,544	146.5%

### Cash Flows

2016	2015	%
52,132,383	49,790,764	(-4.8%)

Unit: RMB thousand

Item	2016	2015	%
Operating activities	52,132,383	49,790,764	(-4.8%)
Investing activities	49,790,764	2,341,619	(-95.3%)
Financing activities	2,341,619	2,010,159	16.5%
Net change in cash and cash equivalents	8,864,814	(6,854,655)	128.7%
Free cash flow	(6,854,655)	64,307,817	(-109.4%)
Operating cash flow	64,307,817	56,796,771	13.1%
Capital expenditures	56,796,771	7,511,046	(87.0%)
Other cash flows	7,511,046	3,079,544	146.5%
Net change in cash and cash equivalents	3,079,544	8,864,814	(-65.4%)

2016年12月31日，本集团的现金及现金等价物为人民币15,729,787千元，较2015年12月31日的人民币15,729,787千元增加0%。

2016年12月31日，本集团的现金及现金等价物为人民币3,525,710千元，较2015年12月31日的人民币3,525,710千元增加0%。

### Liquidity and Financial Resources

2016年12月31日，本集团的现金及现金等价物为人民币15,729,787千元，较2015年12月31日的人民币15,729,787千元增加0%。

2016年12月31日，本集团的现金及现金等价物为人民币3,525,710千元，较2015年12月31日的人民币3,525,710千元增加0%。

### Bank Loans and Other Borrowings

2016年12月31日，本集团的银行及其他借款为人民币27,023,222千元，较2015年12月31日的人民币27,023,222千元增加0%。

2016年12月31日，本集团的银行及其他借款为人民币7,986,500千元，较2015年12月31日的人民币7,986,500千元增加0%。

Unit: RMB thousand

	31 December 2016	31 December 2015
现金及现金等价物	15,729,787	15,729,787
银行及其他借款	3,525,710	3,525,710
	-	-
	27,023,222	27,023,222
	7,986,500	7,986,500
	1,666,966	1,666,966
	<b>55,932,185</b>	<b>55,932,185</b>

1. 2016年12月31日，本公司货币资金余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

2. 2016年12月31日，本公司应收账款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

3. 2016年12月31日，本公司预付款项余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

4. 2016年12月31日，本公司其他应收款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

5. 2016年12月31日，本公司其他流动资产余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

6. 2016年12月31日，本公司其他非流动资产余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

7. 2016年12月31日，本公司应付账款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

8. 2016年12月31日，本公司预收款项余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

9. 2016年12月31日，本公司应付职工薪酬余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

10. 2016年12月31日，本公司应交税费余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

11. 2016年12月31日，本公司其他应付款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

12. 2016年12月31日，本公司其他非流动负债余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

### Capital Structure

1. 2016年12月31日，本公司所有者权益总额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

2. 2016年12月31日，本公司实收资本余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

3. 2016年12月31日，本公司资本公积余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

4. 2016年12月31日，本公司盈余公积余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

5. 2016年12月31日，本公司未分配利润余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。

### 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	
1. 货币资金	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司货币资金余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
2. 应收账款	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司应收账款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
3. 预付款项	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司预付款项余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
4. 其他应收款	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司其他应收款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
5. 其他流动资产	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司其他流动资产余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
6. 其他非流动资产	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司其他非流动资产余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
7. 应付账款	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司应付账款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
8. 预收款项	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司预收款项余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
9. 应付职工薪酬	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司应付职工薪酬余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
10. 应交税费	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司应交税费余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
11. 其他应付款	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司其他应付款余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。
12. 其他非流动负债	1,012,111,000.00	100%	1,012,111,000.00	100%	2016年12月31日，本公司其他非流动负债余额为人民币1,012,111,000.00元，较2015年12月31日增加人民币1,012,111,000.00元，增幅为100%。





**Pledge of Assets**

Unit: RMB thousand

				31 December 2016
Property, plant and equipment	9,756,883			9,756,883
Intangible assets				
Financial assets				
Other assets				
Total	9,756,883			9,756,883

As at 31 December 2016, the Group's assets pledged to banks and other financial institutions are as follows:

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

There were no significant investments and major acquisitions and sales relating to subsidiaries and associated companies during the reporting period.

Unit: RMB thousand

**Major investees**

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
China Resources Beer (Holdings) Limited	Beer production and distribution	100%	1,414,111

**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:

The Group's capital expenditure for the next five years is expected to be approximately RMB 10 billion. The Group's financing plan is to use its own funds and bank loans to finance its capital expenditure.

## ***Contingent Liabilities***

Contingent liabilities are those liabilities which are not certain to occur but which may occur in the future, depending on some event, the occurrence of which is uncertain. They are not recorded in the books of accounts until they become certain.

## ***Use of Proceeds***

The use of proceeds from the issue of shares or debentures is generally stated in the notes to the financial statements. It may be used for various purposes such as the purchase of fixed assets, the redemption of debentures, the payment of dividends, etc.

## ***Employees and Remuneration Policies***

The remuneration policy of a company is a statement of the company's policy regarding the payment of salaries and wages to its employees. It is an important part of the company's financial statements and is usually included in the notes to the financial statements.

The remuneration policy of a company is a statement of the company's policy regarding the payment of salaries and wages to its employees. It is an important part of the company's financial statements and is usually included in the notes to the financial statements.

## ***Employee Training Programme***

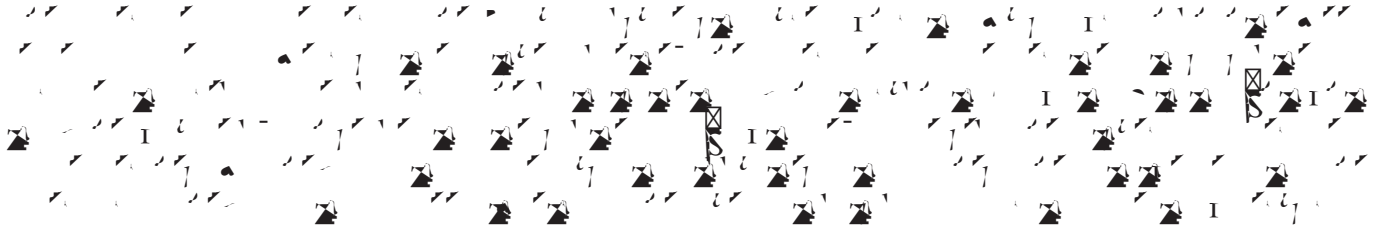
An employee training programme is a series of activities designed to improve the skills and knowledge of employees. It is an important part of a company's human resource management and is usually included in the notes to the financial statements.

## ***Employee Pension Benefits***

Employee pension benefits are those benefits which are provided to employees upon their retirement. They are an important part of a company's employee benefits and are usually included in the notes to the financial statements.



*Investment Properties*



( **Non-public Issuance of A Shares** )

( **CSRC** )

( ) (《中國證監會行政許可申請受理通知書》  
號)

( ) (《中國證監會行政許可項目審查反饋意見通知書》  
號)

( **Pteris** )

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( )

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**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
	( )	( )	
			480,790
			2,200
			112,598
			3,383
			56,589
			128,633
			181,787
			2016
			11,392
			190
			75,792
			22,951
			25,299

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

2017

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

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

2017

## 8.5 Financial Statements Prepared in Accordance with CASBE

### 8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
<b>Assets</b>				
<b>Current assets:</b>				
Monetary funds		6,325,998	4,471,117	4,471,117
Accounts receivable		141,160	1,536,191	1,536,191
Prepaid expenses		1,536,191	11,526,075	11,526,075
Other receivables	4	11,526,075	2,165,982	2,165,982
Inventory		2,165,982	9,250	9,250
Other current assets		9,250	41,959	41,959
Financial assets		41,959	9,347,887	9,347,887
Investments		9,347,887	17,409,515	17,409,515
Other non-current assets		17,409,515	203,847	203,847
Non-current assets		203,847	3,941,689	3,941,689
<b>Total</b>		<b>3,941,689</b>	<b>6,325,998</b>	<b>6,325,998</b>

## 8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

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

## 8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

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

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

Unit: RMB thousand

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

### 8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

Item	Note	2016	2015
<b>I. Revenue</b>	7	51,111,652	47,100,000
Revenue from operations	7	41,482,017	38,100,000
Revenue from other operations		503,099	500,000
Revenue from the sale of assets		2,156,980	2,000,000
Revenue from the disposal of subsidiaries		4,208,598	4,000,000
Revenue from the disposal of long-term investments		719,109	700,000
Revenue from the disposal of financial assets	8	2,089,634	2,000,000
Revenue from the disposal of intangible assets		613,913	600,000
Revenue from the disposal of other assets		234,410	200,000
		<b>87,266</b>	80,000
<b>II. Operating profit</b>		<b>800,538</b>	<b>700,000</b>
Operating profit from operations		1,212,806	1,100,000
Operating profit from other operations		451,565	400,000
Operating profit from the sale of assets		311,293	300,000
Operating profit from the disposal of subsidiaries		187,013	180,000
Operating profit from the disposal of long-term investments			
Operating profit from the disposal of financial assets			
Operating profit from the disposal of intangible assets			
Operating profit from the disposal of other assets			
<b>III. Total profit</b>	9	<b>1,702,051</b>	<b>1,600,000</b>
Total profit from operations		967,068	900,000
Total profit from other operations		734,983	700,000
<b>IV. Net profit</b>		<b>734,983</b>	<b>700,000</b>
Net profit from operations		539,660	500,000
Net profit from other operations		195,323	200,000
<b>V. Other comprehensive income, net of tax</b>		<b>967,346</b>	<b>900,000</b>
Other comprehensive income from operations		871,818	800,000
Other comprehensive income from other operations		871,818	100,000
Other comprehensive income from the sale of assets			
Other comprehensive income from the disposal of subsidiaries			
Other comprehensive income from the disposal of long-term investments			
Other comprehensive income from the disposal of financial assets			
Other comprehensive income from the disposal of intangible assets			
Other comprehensive income from the disposal of other assets			
		<b>(104)</b>	(100)
		<b>4,154</b>	4,000
		<b>477,398</b>	400,000
		<b>390,370</b>	300,000
		<b>95,528</b>	100,000
<b>VI. Total comprehensive income</b>		<b>1,702,329</b>	<b>1,600,000</b>
Total comprehensive income from operations		1,411,478	1,300,000
Total comprehensive income from other operations		290,851	300,000
<b>VII. Earnings per share</b>			
Basic earnings per share	10(1)	<b>0.14</b>	0.14
Diluted earnings per share	10(2)	<b>0.14</b>	0.14

## 8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
<b>I. Revenue</b>	<b>156,526</b>	<b>147,411</b>
Revenue from contracts with customers	24,006	24,006
Revenue from government grants	3,373	3,373
Revenue from other sources	(285,476)	(119,968)
Revenue from disposal of subsidiaries	(353,608)	(1,000)
Revenue from disposal of long-term investments	10,895	10,895
	<u>1,259,065</u>	<u>1,259,065</u>
<b>II. Operating profit</b>	<b>2,038,191</b>	<b>2,038,191</b>
Operating profit from contracts with customers	33,173	33,173
Operating profit from government grants	116	116
Operating profit from other sources	79,573	79,573
Operating profit from disposal of subsidiaries	66	66
Operating profit from disposal of long-term investments		
<b>III. Total profit</b>	<b>1,991,791</b>	<b>1,991,791</b>
Total profit from contracts with customers	164,168	164,168
Total profit from government grants		
Total profit from other sources		
Total profit from disposal of subsidiaries		
Total profit from disposal of long-term investments		
<b>IV. Net profit</b>	<b>1,827,623</b>	<b>1,827,623</b>
<b>V. Net amount of other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>
<b>VI. Total comprehensive income</b>	<b>1,827,623</b>	<b>1,827,623</b>





## 8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

Item	2016	2015
<b>III. Cash flows from financing activities:</b>		
1. Issuance of debt	1,768,906	1,760,575
2. Proceeds from the issuance of equity	-	-
3. Proceeds from the issuance of preferred shares	54,548,656	7,986,500
4. Proceeds from the issuance of financial instruments	3,755	3,755
<b>Sub-total of cash inflows from financing activities</b>	<b>64,307,817</b>	<b>19,751,330</b>
1. Repayment of debt	52,820,203	4,444,111
2. Repayment of financial instruments	3,228,079	1,447,111
3. Repayment of equity	161,253	1,447,111
4. Repayment of financial instruments	748,489	748,489
<b>Sub-total of cash outflows from financing activities</b>	<b>56,796,771</b>	<b>7,686,822</b>
<b>Net cash flows from financing activities</b>	<b>7,511,046</b>	<b>12,064,508</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>81,534</b>	<b>81,534</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>3,079,544</b>	<b>3,259,123</b>
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>6,338,667</b>	<b>3,079,544</b>

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

Unit: RMB thousand

Item	2016	2015
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and services	156,526	1,411,141
Cash received from interest	257,702	1,100,000
Cash received from dividends		1,000,000
Cash received from other operating activities		1,000,000
Sub-total of cash inflows from operating activities	414,228	4,511,141
Cash paid for purchase of goods and services	39,842	1,100,000
Cash paid for interest	219,452	1,100,000
Cash paid for dividends	16,698	1,100,000
Cash paid for other operating activities	4,933,042	1,100,000
Sub-total of cash outflows from operating activities	5,209,034	4,400,000
Net cash flows from operating activities	(4,794,806)	(888,859)
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of long-term assets	-	1,100,000
Cash received from disposal of subsidiaries	245,460	1,100,000
Cash received from disposal of other long-term assets	3,037	1,100,000
Cash received from other investing activities	8,944	1,100,000
Sub-total of cash inflows from investing activities	257,441	4,400,000
Cash paid for purchase of long-term assets	41,191	1,100,000
Cash paid for purchase of subsidiaries	77,991	1,100,000
Cash paid for purchase of other long-term assets		1,100,000
Cash paid for other investing activities		1,100,000
Sub-total of cash outflows from investing activities	119,182	4,400,000
Net cash flows from investing activities	138,259	(888,859)

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

Unit: RMB thousand

Item	2016	2015
<b>III. Cash flows from financing activities:</b>		
1. Issuance of long-term debt	8,176,000	1,000,000
2. Issuance of short-term debt	7,986,500	1,000,000
3. Proceeds from the disposal of equity	-	1,000,000
4. Proceeds from the disposal of assets	8,331	1,000,000
<b>Sub-total of cash inflows from financing activities</b>	<b>16,170,831</b>	<b>4,000,000</b>
1. Repayment of long-term debt	9,319,881	1,000,000
2. Repayment of short-term debt	1,126,037	1,000,000
3. Repayment of equity	6,189	1,000,000
<b>Sub-total of cash outflows from financing activities</b>	<b>10,452,107</b>	<b>3,000,000</b>
<b>Net cash flows from financing activities</b>	<b>5,718,724</b>	<b>1,000,000</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>428</b>	<b>1,000,000</b>
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	<b>1,062,605</b>	<b>(1,000,000)</b>
1. Cash and cash equivalents at the beginning of the year	652,865	1,000,000
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>1,715,470</b>	<b>1,000,000</b>

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

Unit: RMB thousand

Item	2016							Total shareholders' equity
	Equity attributable to shareholders and other equity holders of the Company							
	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest	
2015.12.31	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915
2016.1.1	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915
2016.1.1-2016.12.31	-	119,792	-	-	-	419,868	193,323	734,983
2016.12.31	-	-	-	871,818	-	-	93,529	967,346
2016.1.1-2016.12.31	-	119,792	-	871,818	-	419,868	290,851	1,702,329
2016.1.1-2016.12.31	-	-	-	-	-	-	-	-
2016.1.1-2016.12.31	757	-	7,574	-	-	-	-	8,331
2016.1.1-2016.12.31	-	-	227,441	-	-	-	3,330,875	3,558,316
2016.1.1-2016.12.31	-	-	-	-	-	-	29,585	29,585
2016.1.1-2016.12.31	-	-	(22,239)	-	-	-	(726,250)	(748,489)
2016.1.1-2016.12.31	-	-	903	-	-	-	8,087	9,000
2016.1.1-2016.12.31	-	-	-	-	-	-	(7,762)	(7,762)
2016.1.1-2016.12.31	-	-	1,692	-	-	-	2,063	3,755
2016.1.1-2016.12.31	-	-	22,316	-	-	-	10,068	32,384
2016.1.1-2016.12.31	-	-	-	-	-	-	-	-
2016.1.1-2016.12.31	-	-	(300,000)	-	-	-	-	(300,000)
2016.1.1-2016.12.31	-	-	7,035	-	-	-	-	7,035
2016.1.1-2016.12.31	-	-	-	-	75,801	(75,801)	-	-
2016.1.1-2016.12.31	-	-	-	-	(654,822)	(654,822)	(121,965)	(776,787)
2016.1.1-2016.12.31	-	(103,800)	-	-	-	-	-	(103,800)
2016.1.1-2016.12.31	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,493,053	9,846,822	39,134,792



Notes:

**1. BASIS OF PREPARATION**

The financial statements have been prepared on the basis of the accounting records maintained by the Company and are prepared in accordance with the accounting standards applicable to the Companies Act, 2013. 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 to the Companies Act, 2013. 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 to the Companies Act, 2013. 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 are prepared in accordance with the accounting standards applicable to the Companies Act, 2013. 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 consolidated financial statements are prepared in accordance with the accounting standards applicable to the Companies Act, 2013. The consolidated financial statements are prepared on the accrual basis of accounting and are prepared on the historical cost basis.

The consolidated financial statements are prepared in accordance with the accounting standards applicable to the Companies Act, 2013. The consolidated financial statements are prepared on the accrual basis of accounting and are prepared on the historical cost basis.

The consolidated financial statements are prepared in accordance with the accounting standards applicable to the Companies Act, 2013. The consolidated financial statements are prepared on the accrual basis of accounting and are prepared on the historical cost basis.

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The consolidated financial statements are prepared in accordance with the accounting standards applicable to the Companies Act, 2013. The consolidated financial statements are prepared on the accrual basis of accounting and are prepared on the historical cost basis.





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

Unit: RMB thousand

	<b>31 December 2016</b>	
	<b>10,329,997</b>	
(1 year or less)	<b>989,469</b>	
(1-2 years)	<b>548,922</b>	
(2-3 years)	<b>286,923</b>	
(3-4 years)	<b>12,155,311</b>	
(4-5 years)	<b>(629,236)</b>	
	<b>11,526,075</b>	

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

	<b>31 December 2016</b>	
	<b>8,303,845</b>	
Trade payables	<b>461,925</b>	
Other payables	<b>259,029</b>	
Accounts payable	<b>658,048</b>	
Accounts receivable	<b>150,029</b>	
Prepaid expenses	<b>135,159</b>	
Other receivables	<b>129,178</b>	
Other assets	<b>63,738</b>	
	<b>10,160,951</b>	

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

Unit: RMB thousand

	<b>31 December 2016</b>	
	<b>9,535,350</b>	
(1 year or less)	<b>414,188</b>	
(1-2 years)	<b>153,893</b>	
(2-3 years)	<b>57,520</b>	
	<b>10,160,951</b>	



**8. ASSET IMPAIRMENT LOSSES**

*Unit: RMB thousand*

	2016	2015
Impairment losses on financial assets	1,403,702	1,403,702
Impairment losses on non-current assets	205,073	(205,073)
Impairment losses on current assets	174,954	174,954
Impairment losses on goodwill	100,725	100,725
Impairment losses on intangible assets	77,557	77,557
Impairment losses on property, plant and equipment	66,356	66,356
Impairment losses on investment properties	46,716	46,716
Impairment losses on long-term equity investments	8,310	8,310
Impairment losses on available-for-sale financial assets	5,936	5,936
Impairment losses on other non-current assets	305	305
	<u>2,089,634</u>	<u>1,878,563</u>

**9. INCOME TAX EXPENSES**

*Unit: RMB thousand*

	2016	2015
Income tax expense	985,708	985,708
Deferred income tax expense	(18,640)	(18,640)
	<u>967,068</u>	<u>967,068</u>



## 10. EARNINGS PER SHARE

### (1) Basic earnings per share

	2016	2015
Net income	(1,114)	(1,114)
Income tax expense	539,660	539,660
Income tax credit	(119,792)	(119,792)
Income tax expense, net	419,868	419,868
Income tax expense, net	2,978,296	2,978,296
Income tax expense, net	0.14	0.14
Income tax expense, net	0.14	0.14

### (2) Diluted earnings per share

	2016	2015
Net income	(1,114)	(1,114)
Income tax expense	539,660	539,660
Income tax credit	(119,792)	(119,792)
Income tax expense, net	-	(4,111)
Income tax expense, net	419,868	419,868
Income tax expense, net	2,984,119	2,984,119
Income tax expense, net	0.14	0.14
Income tax expense, net	0.14	0.14

Note

	2016	2015
Net income	(1,114)	(1,114)
Income tax expense	539,660	539,660
Income tax credit	(119,792)	(119,792)
Income tax expense, net	-	(4,111)
Income tax expense, net	419,868	419,868
Income tax expense, net	2,984,119	2,984,119
Income tax expense, net	0.14	0.14
Income tax expense, net	0.14	0.14

(a)

	2016	2015
Net income	(1,114)	(1,114)
Income tax expense	2,978,296	2,978,296
Income tax credit	5,823	5,823
Income tax expense, net	2,984,119	2,984,119
Income tax expense, net	0.14	0.14
Income tax expense, net	0.14	0.14

(b)

	2016	2015
Net income	(1,114)	(1,114)
Income tax expense	2,978,296	2,978,296
Income tax credit	5,823	5,823
Income tax expense, net	2,984,119	2,984,119
Income tax expense, net	0.14	0.14
Income tax expense, net	0.14	0.14

(c)

	2016	2015
Net income	(1,114)	(1,114)
Income tax expense	2,978,296	2,978,296
Income tax credit	5,823	5,823
Income tax expense, net	2,984,119	2,984,119
Income tax expense, net	0.14	0.14
Income tax expense, net	0.14	0.14

(d)





Unit: RMB thousand

项目	2017 年 12 月 31 日	2017 年 6 月 30 日	2016 年 12 月 31 日	2016 年 6 月 30 日
流动资产	1,145,111,111	1,145,111,111	1,145,111,111	1,145,111,111
货币资金	1,145,111,111	1,145,111,111	1,145,111,111	1,145,111,111
拆出资金				
存放同业款项				
存放中央银行款项				
发放贷款及垫款				
应收利息				
其他流动资产				
非流动资产				
发放贷款及垫款				
可供出售金融资产				
持有至到期投资				
长期股权投资				
投资性房地产				
固定资产				
无形资产				
递延所得税资产				
其他非流动资产				
资产总计	1,145,111,111	1,145,111,111	1,145,111,111	1,145,111,111
流动负债	1,145,111,111	1,145,111,111	1,145,111,111	1,145,111,111
短期借款	1,145,111,111	1,145,111,111	1,145,111,111	1,145,111,111
拆入资金				
存放同业款项				
存放中央银行款项				
吸收存款				
应付利息				
其他流动负债				
非流动负债				
长期借款				
应付债券				
其他非流动负债				
负债总计	1,145,111,111	1,145,111,111	1,145,111,111	1,145,111,111
所有者权益				
实收资本				
资本公积				
盈余公积				
未分配利润				
其他所有者权益				
所有者权益总计				
负债和所有者权益总计	1,145,111,111	1,145,111,111	1,145,111,111	1,145,111,111

本财务报表由本行行长王金山先生和副行长李健先生共同签署。本行行长王金山先生和副行长李健先生均持有本行 1% 以上股份，且未担任与本行有业务往来的其他任何金融机构的高级管理人员。本行行长王金山先生和副行长李健先生均持有本行 1% 以上股份，且未担任与本行有业务往来的其他任何金融机构的高级管理人员。

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本财务报表由本行行长王金山先生和副行长李健先生共同签署。本行行长王金山先生和副行长李健先生均持有本行 1% 以上股份，且未担任与本行有业务往来的其他任何金融机构的高级管理人员。本行行长王金山先生和副行长李健先生均持有本行 1% 以上股份，且未担任与本行有业务往来的其他任何金融机构的高级管理人员。



**12. CONTINGENCIES**

**(1) Contingent liabilities**

The following table shows the contingent liabilities of the Company as at 31st March 2019 and 31st March 2018:

Particulars	31st March 2019	31st March 2018
Guarantees provided for external parties	1,23,45,67,89,012	1,23,45,67,89,012
Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees	1,23,45,67,89,012	1,23,45,67,89,012
Total	2,46,91,35,78,024	2,46,91,35,78,024

**(2) Guarantees provided for external parties**

The following table shows the contingent liabilities of the Company as at 31st March 2019 and 31st March 2018:

Particulars	31st March 2019	31st March 2018
Guarantees provided for external parties	1,23,45,67,89,012	1,23,45,67,89,012
Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees	1,23,45,67,89,012	1,23,45,67,89,012
Total	2,46,91,35,78,024	2,46,91,35,78,024

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

The following table shows the contingent liabilities of the Company as at 31st March 2019 and 31st March 2018:

Particulars	31st March 2019	31st March 2018
Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees	1,23,45,67,89,012	1,23,45,67,89,012
Total	1,23,45,67,89,012	1,23,45,67,89,012



### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

	2016	2015
Capital commitments for the acquisition of property, plant and equipment	108,730	129,423
Capital commitments for the acquisition of intangible assets	179,633	179,633
	-	-
	<b>417,786</b>	<b>309,056</b>

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 intangible assets	-	-
	<b>-</b>	<b>-</b>

### 14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group	
	31 December 2016	31 December 2015
Trade receivables	53,352,031	46,249,215
Prepaid expenses and deposits	46,249,215	46,249,215
Other receivables	7,102,816	(1,102,816)
	<b>106,704,062</b>	<b>91,395,614</b>
Trade payables	(20,556,728)	(6,865,134)
Other payables	(6,865,134)	(6,865,134)
	<b>(27,421,862)</b>	<b>(13,730,268)</b>
	<b>79,282,200</b>	<b>77,665,346</b>



## 9 REPURCHASE, SALE OR REDEMPTION OF SHARES

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

(Model Code)

## 11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## 12 AUDIT COMMITTEE

**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.*