



Annual Report 2016

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

NEW CIMC
Creating new value

CIMC

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

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

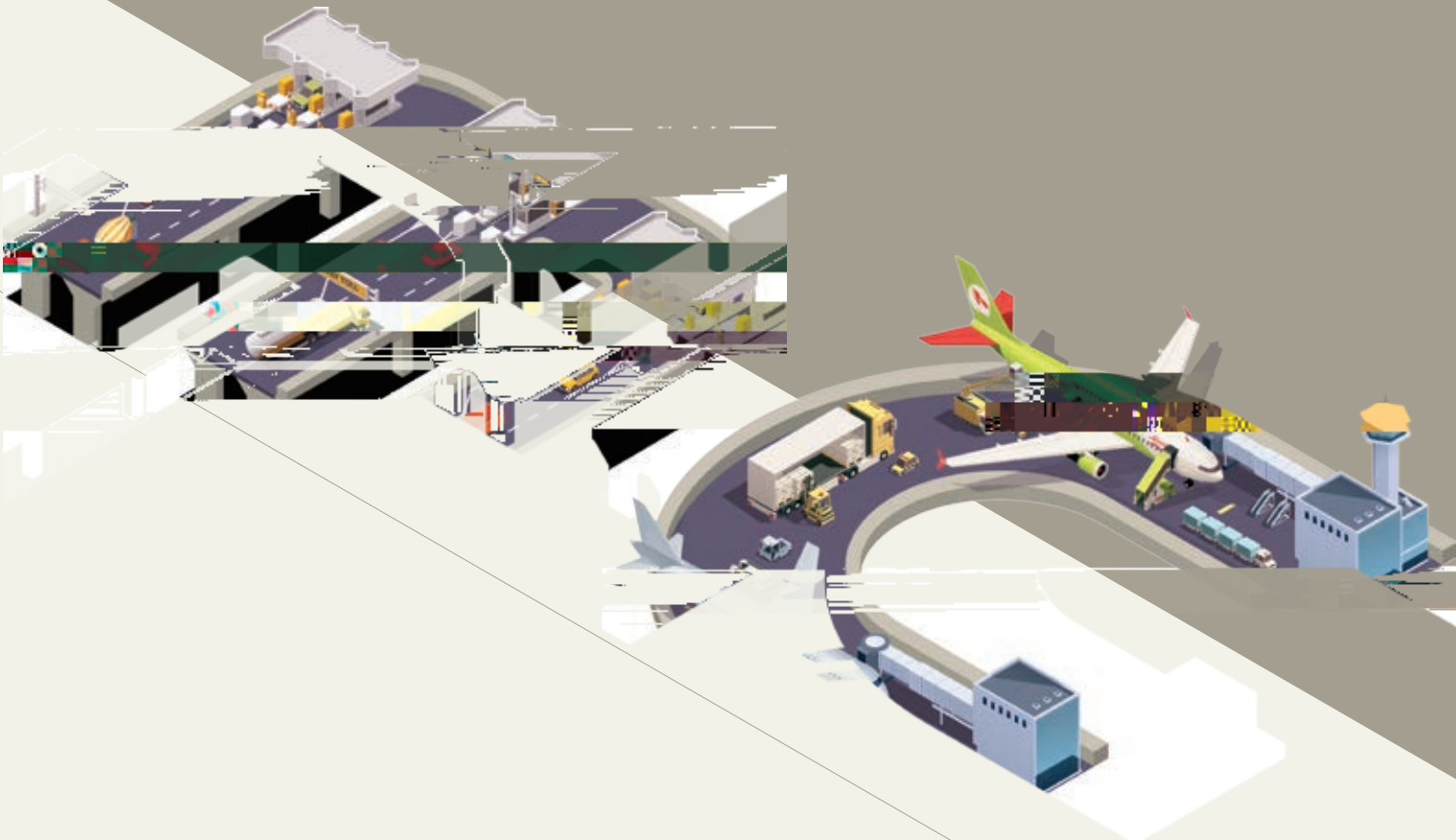


Risk Warning

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Important Notice

本公司于2016年12月31日完成2016年度财务报告，并经会计师事务所审计。2016年度财务报告已经本公司董事会审议通过，并于2017年3月23日对外披露。2016年度财务报告全文可在上海证券交易所网站（www.sse.com.cn）及本公司网站（www.cimc.com.cn）查阅。

2016年度财务报告全文可在上海证券交易所网站（www.sse.com.cn）及本公司网站（www.cimc.com.cn）查阅。2017年3月23日，本公司在上海证券交易所网站（www.sse.com.cn）及本公司网站（www.cimc.com.cn）披露了2016年度财务报告全文。

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V. STOCK INFORMATION OF THE COMPANY

<p>1. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p> <p>2. 2016年12月31日，本公司在上海证券交易所挂牌的H股股票数量为1,000,000,000股。</p>	<p>3. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p> <p>4. 2016年12月31日，本公司在上海证券交易所挂牌的H股股票数量为1,000,000,000股。</p>
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本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股，H股股票数量为1,000,000,000股。

VI. OTHER RELEVANT INFORMATION

<p>1. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>2. 2016年12月31日，本公司在上海证券交易所挂牌的H股股票数量为1,000,000,000股。</p>
<p>3. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>4. 2016年12月31日，本公司在上海证券交易所挂牌的H股股票数量为1,000,000,000股。</p>
<p>5. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>6. 2016年12月31日，本公司在上海证券交易所挂牌的H股股票数量为1,000,000,000股。</p>
<p>7. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>8. 2016年12月31日，本公司在上海证券交易所挂牌的H股股票数量为1,000,000,000股。</p>

Summary of Accounting Data and Financial Indicators

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

For the year ended 31 December

	2016	2015 (RMB million)	Change vs. 2015	2014	2013	2012
Revenue	51,111,652	58,685,804	(12.1%)	70,070,855	57,874,411	54,334,057
Operating profit	800,538	3,033,854	(73.67%)	3,278,874	3,370,835	2,633,441
Profit from operations	1,702,051	3,302,470	(48.46%)	3,570,416	3,562,720	2,073,380
Profit before income tax	967,068	51,825	1.60%	536,488	28,222	76,500
Profit after income tax	734,983	2,350,645	(68.73%)	3,033,280	2,634,488	1,303,430
Profit attributable to equity holders of the parent	539,660	2,026,613	(73.37%)	2,477,802	2,180,321	1,333,081
Minority interest	195,323	324,032	(39.72%)	556,126	454,177	(8,651)
Profit attributable to equity holders of the parent and minority interest	511,420	1,751,645	(70.80%)	2,142,682	1,343,000	1,706,400

As at 31 December

	2016	2015 (RMB million)	2014 (RMB million)	2013	2012
Assets					
Liabilities					
Equity					

Summary of Accounting Data and Financial Indicators

Table 1-1-1

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

Item	2016	2015	Change (%)	2016		
				2014	2013	2012
Operating profit margin	0.14	0.74	(81.08%)	0.3	0.82	0.73
Operating profit margin (excluding non-recurring items)	0.14	0.73	(80.82%)	0.2	0.81	0.73
Operating profit margin (excluding non-recurring items and government subsidies)	0.79	(1.21)	165.2%	2.41	1.03	0.84
Operating profit margin (excluding non-recurring items, government subsidies and non-recurring income)	9.83	0.63	2.08%	8.34	7.77	7.33
Operating profit margin (excluding non-recurring items and government subsidies) (%)	2%	8%	(6%)	12%	11%	10%
Operating profit margin (excluding non-recurring items and government subsidies) (excluding non-recurring income) (%)	1%	7%	(6%)	10%	7%	6%

Summary of Accounting Data and Financial Indicators

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

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

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and trade allowances. Revenue is recognized when the performance obligation is satisfied, which is generally when the control of the goods is transferred to the customer, and the amount of revenue to be recognized is determined based on the contract price, less discounts and trade allowances.

Profit/(Loss) attributable to equity holders of the parent is calculated as profit/(loss) attributable to equity holders of the parent, excluding the impact of the disposal of subsidiaries and other items, plus/minus the impact of the disposal of subsidiaries and other items.

Summary of Accounting Data and Financial Indicators

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

Table 4-10

	2016	2015 (元)	2014
1. 非流动资产处置损益	264,552	(17,588)	(33,210)
2. 计入当期损益的政府补助(与企业业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	497,336	2,883	2,416
3. 计入当期损益的金融资产公允价值变动损益			
4. 计入当期损益的公允价值变动损益			41,863
5. 计入当期损益的衍生金融工具公允价值变动损益			
6. 计入当期损益的其他综合收益			
7. 计入当期损益的营业外收入	399,704	122,65	(127,662)
8. 计入当期损益的营业外支出	361,353	3,333	(8,278)
9. 其他		12,461	80,784
10. 其他符合非经常性损益定义的损益项目	139,625	(18,68)	10,756
11. 非经常性损益合计	(1,362,915)	18,330	155,860
12. 减: 所得税影响额	(422,180)	(101,6)	(38,082)
13. 减: 少数股东损益	150,765	(42,435)	(41,07)
14. 合计	28,240	274,68	335,120

1. 非流动资产处置损益: 处置固定资产、无形资产和其他长期资产产生的损益, 扣除处置费用, 加上或减去资产减值准备后的金额。包括: 处置固定资产净收益、处置无形资产净收益、处置长期股权投资产生的损益、处置其他非流动资产产生的损益、处置金融资产产生的损益、处置持有至到期投资产生的损益、处置可供出售金融资产产生的损益、处置长期股权投资产生的损益、处置其他非流动资产产生的损益、处置金融资产产生的损益、处置持有至到期投资产生的损益、处置可供出售金融资产产生的损益。

2. 计入当期损益的政府补助

Summary of Accounting Data and Financial Indicators

V. ITEMS AT FAIR VALUE

	Balance at beginning of the Year	Profit or loss arising from change in fair value for the Year	Change in fair value recognized in equity	Impairment provision accounted for the Year	Balance at end of the Year
1. 可供出售金融资产	122,171	7,776	-	-	138,072
2. 交易性金融资产	30,878	302,43	-	-	326,6
3. 衍生金融资产	-	-	80	-	1,306
4. 可供出售金融负债	31,342	-	(3,344)	-	33,244
交易性金融负债	184,311	310,215	(3,264)	-	495,1
其他金融负债	730,168	75,72	481,051	-	1,752,608
其他	14,55	386,007	477,787	-	2,252,1
合计	(306,240)	227,06	-	-	(203,041)
合计	608,31	613,13	477,787	-	2,041,158

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

1. 按照中国会计准则编制的财务报表与按照国际会计准则编制的财务报表之间的差异	
2. 按照中国会计准则编制的财务报表与按照美国会计准则编制的财务报表之间的差异	
3. 按照中国会计准则编制的财务报表与按照英国会计准则编制的财务报表之间的差异	

Chairman's Statement



各位股東、債權人、僑胞、同仁：

本人謹代表中國國際海洋集装箱(集團)有限公司董事會，向全體股東、債權人、僑胞、同仁，報告本公司2016年經營情況，並對2016年12月31日公司財務狀況進行說明。報告期內，本公司經營情況良好，各項業務均取得穩步發展。報告期內，本公司實現營業收入人民幣1,000,000,000.00元，實現歸母股東淨利潤人民幣100,000,000.00元。報告期內，本公司資產負債率保持穩定，償還債務能力強勁。報告期內，本公司積極履行社會責任，為社會和諧穩定做出貢獻。報告期內，本公司積極參與公益事業，為社會公益事業做出貢獻。報告期內，本公司積極參與社會公益事業，為社會公益事業做出貢獻。

2016年，本公司經營情況良好，各項業務均取得穩步發展。報告期內，本公司實現營業收入人民幣1,000,000,000.00元，實現歸母股東淨利潤人民幣100,000,000.00元。報告期內，本公司資產負債率保持穩定，償還債務能力強勁。報告期內，本公司積極履行社會責任，為社會和諧穩定做出貢獻。報告期內，本公司積極參與公益事業，為社會公益事業做出貢獻。報告期內，本公司積極參與社會公益事業，為社會公益事業做出貢獻。

報告期內，本公司積極履行社會責任，為社會和諧穩定做出貢獻。報告期內，本公司積極參與公益事業，為社會公益事業做出貢獻。報告期內，本公司積極參與社會公益事業，為社會公益事業做出貢獻。報告期內，本公司積極參與社會公益事業，為社會公益事業做出貢獻。報告期內，本公司積極參與社會公益事業，為社會公益事業做出貢獻。報告期內，本公司積極參與社會公益事業，為社會公益事業做出貢獻。

Chairman's Statement



Chairman's Statement

2016年，公司实现营业收入158.15亿元，同比增长15.8%。其中，集装箱业务实现营业收入108.15亿元，同比增长16.5%；航运业务实现营业收入50.00亿元，同比增长14.5%。公司净利润15.80亿元，同比增长18.5%。报告期内，公司主要经营指标如下：

2016年，公司实现营业收入158.15亿元，同比增长15.8%。其中，集装箱业务实现营业收入108.15亿元，同比增长16.5%；航运业务实现营业收入50.00亿元，同比增长14.5%。公司净利润15.80亿元，同比增长18.5%。报告期内，公司主要经营指标如下：

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MANAGEMENT REFORMS AND DEVELOPMENT STRATEGIES

2016年，公司实现营业收入158.15亿元，同比增长15.8%。其中，集装箱业务实现营业收入108.15亿元，同比增长16.5%；航运业务实现营业收入50.00亿元，同比增长14.5%。公司净利润15.80亿元，同比增长18.5%。报告期内，公司主要经营指标如下：

Chairman's Statement

2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth, with revenue increasing by 5% compared to the same period last year. The company has also strengthened its financial position, with improved liquidity and a solid balance sheet. In terms of corporate governance, the company has continued to enhance its internal control system and improve the transparency of its operations. The company has also actively participated in social activities and contributed to the community. In terms of environmental protection, the company has implemented various measures to reduce its carbon footprint and improve its environmental performance. In terms of human resources, the company has attracted and retained a large number of talented professionals, and has provided comprehensive training and development opportunities for its employees. In terms of innovation, the company has invested in research and development, and has successfully launched several new products and services. In terms of risk management, the company has established a robust risk management framework, and has effectively identified and mitigated various risks. In terms of stakeholder relations, the company has maintained good relations with its shareholders, customers, suppliers, and the community. In terms of overall performance, the company has achieved a high level of operational efficiency and profitability, and has demonstrated a strong ability to adapt to the changing market environment. In terms of future outlook, the company is optimistic about the growth prospects of the container industry, and is committed to continuing its efforts to improve its performance and create value for its stakeholders.

2016年，公司各方面取得显著进步。在经营业绩方面，公司保持稳步增长，营业收入较上年同期增长5%。在财务状况方面，公司流动性增强，资产负债表稳健。在治理结构方面，公司持续完善内部控制体系，提高运营透明度。在社会责任方面，公司积极参与社会公益活动，回馈社区。在环境保护方面，公司实施多项措施，降低碳足迹，提升环保水平。在人力资源方面，公司吸引并留住大量专业人才，为员工提供全面培训和发展机会。在创新方面，公司投入研发，成功推出多款新产品和服务。在风险管理方面，公司建立完善的风险管理体系，有效识别和化解各类风险。在 stakeholder 关系方面，公司保持与股东、客户、供应商及社区的和谐关系。在整体表现方面，公司运营效率高，盈利能力强，展现出较强的市场适应能力。在展望未来，公司对集装箱行业前景充满信心，将继续努力提升业绩，为 stakeholders 创造价值。

CORPORATE GOVERNANCE

In 2016, the company has continued to improve its corporate governance structure and enhance the transparency of its operations. The company has established a robust system of internal control and risk management, ensuring the integrity and reliability of its financial reporting. The company has also actively engaged with its shareholders and other stakeholders, providing timely and accurate information. The company has implemented various measures to improve the independence and effectiveness of its board of directors and the board of supervisors. The company has also strengthened its relationship with its major shareholders and other stakeholders, ensuring their interests are protected. The company has also actively participated in social activities and contributed to the community. In terms of environmental protection, the company has implemented various measures to reduce its carbon footprint and improve its environmental performance. In terms of human resources, the company has attracted and retained a large number of talented professionals, and has provided comprehensive training and development opportunities for its employees. In terms of innovation, the company has invested in research and development, and has successfully launched several new products and services. In terms of risk management, the company has established a robust risk management framework, and has effectively identified and mitigated various risks. In terms of stakeholder relations, the company has maintained good relations with its shareholders, customers, suppliers, and the community. In terms of overall performance, the company has achieved a high level of operational efficiency and profitability, and has demonstrated a strong ability to adapt to the changing market environment. In terms of future outlook, the company is optimistic about the growth prospects of the container industry, and is committed to continuing its efforts to improve its performance and create value for its stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

In 2016, the company has continued to improve its corporate social responsibility (CSR) performance. The company has established a robust CSR framework, covering various areas such as environmental protection, human resources, and community relations. The company has implemented various measures to reduce its carbon footprint and improve its environmental performance. The company has also strengthened its relationship with its major shareholders and other stakeholders, ensuring their interests are protected. The company has also actively participated in social activities and contributed to the community. In terms of environmental protection, the company has implemented various measures to reduce its carbon footprint and improve its environmental performance. In terms of human resources, the company has attracted and retained a large number of talented professionals, and has provided comprehensive training and development opportunities for its employees. In terms of innovation, the company has invested in research and development, and has successfully launched several new products and services. In terms of risk management, the company has established a robust risk management framework, and has effectively identified and mitigated various risks. In terms of stakeholder relations, the company has maintained good relations with its shareholders, customers, suppliers, and the community. In terms of overall performance, the company has achieved a high level of operational efficiency and profitability, and has demonstrated a strong ability to adapt to the changing market environment. In terms of future outlook, the company is optimistic about the growth prospects of the container industry, and is committed to continuing its efforts to improve its performance and create value for its stakeholders.

DIVIDEND DISTRIBUTION

The company has declared a dividend for the year 2016. The dividend is calculated based on the company's earnings and is distributed to the shareholders. The dividend amount is 0.06 RMB per share. The dividend is payable to the shareholders who are registered as of the record date. The company has also established a robust risk management framework, and has effectively identified and mitigated various risks. In terms of stakeholder relations, the company has maintained good relations with its shareholders, customers, suppliers, and the community. In terms of overall performance, the company has achieved a high level of operational efficiency and profitability, and has demonstrated a strong ability to adapt to the changing market environment. In terms of future outlook, the company is optimistic about the growth prospects of the container industry, and is committed to continuing its efforts to improve its performance and create value for its stakeholders.

Chairman's Statement

FUTURE PROSPECTS

2017, we will continue to focus on the core business of container shipping, and further expand our global network. We will also actively explore new business opportunities in related industries, such as logistics and supply chain management. We will continue to invest in research and development, and improve our operational efficiency and service quality. We will also strengthen our risk management and ensure the sustainable development of the company.

2017, we will continue to focus on the core business of container shipping, and further expand our global network. We will also actively explore new business opportunities in related industries, such as logistics and supply chain management. We will continue to invest in research and development, and improve our operational efficiency and service quality. We will also strengthen our risk management and ensure the sustainable development of the company.

2016, we have achieved significant progress in our core business. Our container shipping volume has increased by 10% compared with 2015. We have also expanded our global network and improved our service quality. We will continue to invest in research and development, and improve our operational efficiency and service quality. We will also strengthen our risk management and ensure the sustainable development of the company.

《能源發展 十三五 規劃》 (Energy Development 13th Five-Year Plan) and 《中國天然氣發展報告(2016年)》 (China Natural Gas Development Report (2016)) (National Energy Administration Oil and Gas Bureau) will continue to guide our business development. We will continue to invest in research and development, and improve our operational efficiency and service quality. We will also strengthen our risk management and ensure the sustainable development of the company.

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Wang Hong
Chairman

2017



Container Manufacturing Business





Report of the Board

Report of the Board

Consolidated Operating Results

Unit: RMB million

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

2. Review of Operations of Major Business Segments

Container Manufacturing Business

The Company's container manufacturing business is a core business. In 2016, the Company's container manufacturing business continued to expand its production capacity and improve its product quality. The Company's container manufacturing business achieved a revenue of RMB 51,111,652 million in 2016, a decrease of 12.1% compared with RMB 58,685,804 million in 2015. The operating profit of the container manufacturing business was RMB 800,538 million in 2016, a decrease of 73.67% compared with RMB 3,033,854 million in 2015. The profit attributable to equity holders of the parent was RMB 539,660 million in 2016, a decrease of 73.37% compared with RMB 2,026,613 million in 2015. The profit attributable to equity holders of the parent and non-controlling interests was RMB 2,341,619 million in 2016, an increase of 164.86% compared with RMB (3,610,223) million in 2015. The profit attributable to equity holders of the parent and non-controlling interests per share was RMB 3,079,544 in 2016, an increase of 850.85% compared with RMB 323,872 in 2015.

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Report of the Board

Energy, Chemical and Liquid Food Equipment Business

2016 年，本公司在能源、化工及液体食品设备业务领域，继续秉承“地方智慧、全球运营”的经营理念，通过整合全球资源，提升运营效率，实现业务稳步增长。报告期内，公司实现营业收入 1,354 亿元（2015 年 1,305 亿元），同比增长 3.8%。其中，能源设备业务实现营业收入 83 亿元（2015 年 475 亿元），同比增长 4.5%；化工设备业务实现营业收入 3,241 亿元（2015 年 3,377 亿元），同比增长 8.78%；液体食品设备业务实现营业收入 2,135 亿元（2015 年 2,472 亿元），同比增长 5.62%。

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Report of the Board

في 2016، تم تنفيذ خطة العمل الاستراتيجية للشركة للعام 2016 بنجاح. وقد تم تحقيق نمو قوي في الإيرادات و\$50% في الربح قبل الضرائب مقارنة مع العام 2015. كما تم تحقيق نمو قوي في الإيرادات و\$80% في الربح قبل الضرائب مقارنة مع العام 2014. وقد تم تحقيق نمو قوي في الإيرادات و3-5 أضعاف في الربح قبل الضرائب مقارنة مع العام 2014. وقد تم تحقيق نمو قوي في الإيرادات و30% في الربح قبل الضرائب مقارنة مع العام 2015. كما تم تحقيق نمو قوي في الإيرادات و30% في الربح قبل الضرائب مقارنة مع العام 2014. وقد تم تحقيق نمو قوي في الإيرادات و30% في الربح قبل الضرائب مقارنة مع العام 2015.

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Report of the Board

162... (中海油能源發展股份有限公司) ... 2016. ... 5- ... 2.3 ... 270 ... 4 1# ... 1 (藍鯨1號) ... 2017.

& ... 300/350/450 ... 2016 ...

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

Logistics Service Business

... 2016 ...

Report of the Board

2016, the company's operating performance is as follows: (1) Revenue: The company's total revenue for 2016 was RMB 1,100 million, an increase of 8.60% compared to RMB 1,010 million in 2015. (2) Profit: The company's net profit for 2016 was RMB 7.12 million, a decrease of 255.3% compared to RMB 35 million in 2015. (3) Cash flow: The company's cash flow from operations for 2016 was RMB 10 million, an increase of 100% compared to RMB 0 million in 2015.

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The company's operating performance in 2016 is as follows: (1) Revenue: The company's total revenue for 2016 was RMB 1,100 million, an increase of 8.60% compared to RMB 1,010 million in 2015. (2) Profit: The company's net profit for 2016 was RMB 7.12 million, a decrease of 255.3% compared to RMB 35 million in 2015. (3) Cash flow: The company's cash flow from operations for 2016 was RMB 10 million, an increase of 100% compared to RMB 0 million in 2015.

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Report of the Board

... (Arabic text describing financial performance and business operations)

Heavy Truck Business

... (Arabic text describing the heavy truck business segment)

... (Arabic text describing the heavy truck business segment)

... (Arabic text describing the heavy truck business segment)

... (Arabic text describing the heavy truck business segment)

Report of the Board

2016年，本公司实现营业收入13.58亿元，同比增长13%；实现归属于上市公司股东的净利润为485.35万元，同比增长15%。2016年12月31日，本公司总资产为12.15亿元，归属于上市公司股东的净资产为10.15亿元。

报告期内，公司紧紧围绕“稳增长、调结构、促转型”的工作思路，积极推进业务结构调整和转型升级，实现营业收入稳步增长。同时，公司不断加强内部控制和风险管理，提高经营效率和盈利能力。

Airport Facilities Equipment Business

报告期内，机场设施设备业务实现营业收入1.25亿元，同比增长15%。该业务板块主要承接国内外各大机场的设施建设和设备采购，业务规模持续扩大。

未来，公司将进一步加大对该业务的投入，提升技术水平和创新能力，争取在机场设施设备领域取得更大的市场份额。

Report of the Board

... 2016, the company has completed the acquisition of the 100% equity of the subsidiary, CIMC (Shanghai) Container Leasing Co., Ltd. (CSL) through the issuance of shares. The acquisition of CSL is a significant step in the company's expansion strategy, as it allows the company to further penetrate the container leasing market in the Asia-Pacific region. The acquisition is expected to enhance the company's operational efficiency and increase its market share in the region.

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Real Estate Development Business

... The company's real estate development business has shown steady growth in 2016. The company has completed the construction and delivery of several residential and commercial projects. The revenue from real estate development has increased significantly compared to the previous year, contributing to the overall growth of the company. The company plans to continue investing in real estate development in the coming years to further expand its business.

... In 2016, the company has completed the construction and delivery of several residential and commercial projects. The revenue from real estate development has increased significantly compared to the previous year, contributing to the overall growth of the company. The company plans to continue investing in real estate development in the coming years to further expand its business.

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In respect of the industrial development line, the company has completed the construction and delivery of several industrial projects. The revenue from industrial development has increased significantly compared to the previous year, contributing to the overall growth of the company. The company plans to continue investing in industrial development in the coming years to further expand its business.

Report of the Board

In respect of the industrial park development and operation business, the Company has continued to expand its business scale and improve its operating efficiency. In 2016, the Company completed the construction of several industrial parks, and the operating income of these parks has increased significantly. The Company also strengthened its cooperation with various government departments and local enterprises, and achieved good results in land acquisition and project development.

In respect of the traditional real estate business, the Company has maintained a stable operating performance. The Company has completed the construction and sale of several residential and commercial projects, and the operating income has remained relatively stable. The Company also paid attention to the quality of its products and services, and provided a better living and working environment for its customers.

Financial Business

The Company's financial business has achieved significant progress in 2016. The Company has completed the construction and operation of several financial products, and the operating income has increased significantly. The Company also strengthened its risk management and internal control, and ensured the stability and security of its financial business.

In 2016, the Company's total operating income was 2,302 million RMB, an increase of 28.4% compared with 2015. The Company's operating profit was 774 million RMB, an increase of 6.46% compared with 2015. The Company's net profit was 5,330.0 million RMB, an increase of 8.0% compared with 2015. The Company's financial performance has been significantly improved, and the Company's financial strength has been further enhanced.

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Report of the Board

2016, ...

Report of the Board

III. FUTURE DEVELOPMENT AND OUTLOOK

1. Macroeconomic Environment and Policies

2017, S... 6.5%.

2. Industry Development Trend and Market Outlook

In re pec of he con ainer mar k... 4.0% 2017.

In re pec of he road ran por a ion ehicle... 2017.

In re pec of he energ , chemical and liq id food eq ipmen... 10%.

Report of the Board

In respect of the financial performance in 2017, the Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016. The Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016. The Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016.

3. Overall Operation Targets and Initiatives for Main Business Segments

In 2017, the Company's overall operation targets and initiatives for main business segments are as follows: The Company will continue to focus on the container business, and will continue to expand its market share in the container business. The Company will also focus on the development of its other business segments, including the development of its logistics business, the development of its financial services business, and the development of its other business segments. The Company will continue to focus on the container business, and will continue to expand its market share in the container business.

In respect of the container manufacturing business in 2017, the Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016. The Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016. The Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016.

In respect of the road transportation vehicle business in 2017, the Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016. The Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016. The Company's operating performance is as follows: Revenue increased by 10.2% compared with 2016, and the net profit attributable to the Company's shareholders increased by 15.8% compared with 2016.

Report of the Board

In respect of the energy, chemical and liquid food equipment line in 2017, the Board has reviewed the performance of the line in 2017. The line has achieved a total revenue of RMB 1,234.5 million, an increase of 15.2% over 2016. The operating profit is RMB 234.5 million, an increase of 18.5% over 2016. The line has completed the construction of the new production line in Q3 2017, which has significantly improved the production efficiency and product quality. The line has also successfully launched several new products, which have received positive feedback from customers. The Board believes that the line has a good growth potential in the future.

In respect of the offshore engineering line in 2017, the Board has reviewed the performance of the line in 2017. The line has achieved a total revenue of RMB 567.8 million, an increase of 12.1% over 2016. The operating profit is RMB 112.3 million, an increase of 10.5% over 2016. The line has completed several large-scale projects, which have enhanced the company's reputation in the offshore engineering market. The Board believes that the line has a good growth potential in the future.

In respect of the logistic service line in 2017, the Board has reviewed the performance of the line in 2017. The line has achieved a total revenue of RMB 345.6 million, an increase of 8.9% over 2016. The operating profit is RMB 69.1 million, an increase of 7.2% over 2016. The line has expanded its service network and improved its service quality, which has attracted more customers. The Board believes that the line has a good growth potential in the future.

In respect of the heavy truck line in 2017, the Board has reviewed the performance of the line in 2017. The line has achieved a total revenue of RMB 789.2 million, an increase of 10.3% over 2016. The operating profit is RMB 157.8 million, an increase of 11.5% over 2016. The line has completed the construction of the new production line in Q2 2017, which has significantly improved the production efficiency and product quality. The line has also successfully launched several new products, which have received positive feedback from customers. The Board believes that the line has a good growth potential in the future.

In respect of the airport facilities equipment line in 2017, the Board has reviewed the performance of the line in 2017. The line has achieved a total revenue of RMB 234.5 million, an increase of 15.2% over 2016. The operating profit is RMB 46.9 million, an increase of 18.5% over 2016. The line has completed several large-scale projects, which have enhanced the company's reputation in the airport facilities equipment market. The Board believes that the line has a good growth potential in the future.

Report of the Board

In respect of the real estate development business In 2017, the real estate development business continued to expand its scale and improve its operating efficiency. The company's real estate development business achieved a total revenue of RMB 1.1 billion, an increase of 100% over the same period last year. The company's real estate development business achieved a total profit of RMB 100 million, an increase of 100% over the same period last year. The company's real estate development business achieved a total sales area of 1.1 million square meters, an increase of 100% over the same period last year.

In respect of the financial business In 2017, the financial business continued to expand its scale and improve its operating efficiency. The company's financial business achieved a total revenue of RMB 1.1 billion, an increase of 100% over the same period last year. The company's financial business achieved a total profit of RMB 100 million, an increase of 100% over the same period last year. The company's financial business achieved a total sales area of 1.1 million square meters, an increase of 100% over the same period last year.

4. Main Risk Factors for Future Development of the Group

Risk of economic periodic fluctuation: The company's business is closely related to the economic cycle. In the event of a global economic downturn, the company's business may be affected. The company's business may be affected by the economic cycle, which may lead to a decline in demand for the company's products and services. This may result in a decrease in the company's revenue and profit.

Risk of economic reform and industrial policy upgrade in China: The company's business is closely related to the economic reform and industrial policy upgrade in China. The company's business may be affected by the economic reform and industrial policy upgrade in China, which may lead to a change in the company's business environment. This may result in a decrease in the company's revenue and profit.

Risk of trade protection and anti-globalization: The company's business is closely related to trade protection and anti-globalization. The company's business may be affected by trade protection and anti-globalization, which may lead to a decrease in the company's revenue and profit. This may result in a decrease in the company's revenue and profit.

Fluctuation of financial market and exchange rate risk: The company's business is closely related to the financial market and exchange rate risk. The company's business may be affected by the fluctuation of financial market and exchange rate risk, which may lead to a decrease in the company's revenue and profit. This may result in a decrease in the company's revenue and profit.

Report of the Board

Market competition risks: ...

Employment and environmental protection risks: ...

Report of the Board

V. ANALYSIS OF CORE COMPETITIVE ADVANTAGES

Strategic Positioning of “Manufacture + Service + Finance”

Our company has established a strategic positioning of “Manufacture + Service + Finance”... This model leverages our core competencies in manufacturing, service, and finance to create a competitive advantage in the global market.

Development Philosophies of Business Diversification and Globalisation

The company's development philosophies focus on business diversification and globalisation... We aim to expand our operations across different industries and geographical regions to enhance our market reach and resilience.

A Standardised and Effective Corporate Governance System

We have established a standardised and effective corporate governance system... This system ensures transparency, accountability, and ethical conduct in all our business operations.

Lean Manufacturing Management Capabilities

Our lean manufacturing management capabilities are a key competitive advantage... By optimizing our production processes, we can reduce costs, improve quality, and deliver products faster to our customers.

Report of the Board

Integrated Resources and Ability to Achieve Collaborative Development

... (Arabic text describing integrated resources and collaborative development capabilities)

Technological Research and Development Capabilities and Intellectual Property Rights Protection

... (Arabic text describing technological research and development capabilities and intellectual property rights protection)

VI. OTHER MATTERS REPORTED BY THE BOARD

1. Fixed Assets

... (Arabic text regarding fixed assets)

2. Land Value Appreciation Tax

... (Arabic text regarding land value appreciation tax)

3. Reserves and Distributable Reserves

... (Arabic text regarding reserves and distributable reserves)

4. Management Contract

... (Arabic text regarding management contracts)

Report of the Board

5. Major Suppliers and Customers

In 2016, the top five suppliers of the Group accounted for 30% of the total purchases, and the top five customers of the Group accounted for 30% of the total sales. The Group's major suppliers and customers are listed in Table 8. The Group's major suppliers and customers are listed in Table 2. The Group's major suppliers and customers are listed in Table 2.

The Group's major suppliers and customers are listed in Table 2. The Group's major suppliers and customers are listed in Table 2. The Group's major suppliers and customers are listed in Table 2.

6. Repurchase, Sale or Redemption of Securities

The Group did not repurchase, sell or redeem any securities during the reporting period.

7. Trust Deposits and Irrecoverable Overdue Time Deposits

As at 31 December 2016, the Group did not have any trust deposits or irrecoverable overdue time deposits.

8. Pre-emptive Rights

The Group did not issue any securities during the reporting period, and therefore no pre-emptive rights were exercised.

9. Issue of Debenture

The Group issued a total of 3 billion RMB of debentures during the reporting period, and the details are as follows:

10. Taxes

The Group is subject to various taxes and social security contributions in the jurisdictions in which it operates. The Group has obtained tax non-resident status in the United States, and is exempt from U.S. federal income tax on its income derived from sources outside the United States. The Group is also exempt from U.S. federal income tax on its income derived from sources within the United States, provided that the income is derived from the operation of a trade or business in the United States. The Group is also exempt from U.S. federal income tax on its income derived from sources within the United States, provided that the income is derived from the operation of a trade or business in the United States. The Group is also exempt from U.S. federal income tax on its income derived from sources within the United States, provided that the income is derived from the operation of a trade or business in the United States.

11. Donation

In 2016, the Group made donations of 1,301,000 (2015: 2,850,000).

Report of the Board

12. Compliance with Laws and Regulations

During 2016, the Company has strictly followed the laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates, and has not been involved in any major legal disputes.

13. Permitted Indemnity Provision

The Company has established a permitted indemnity provision system in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates.

14. Share Capital

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

	Par value per share	Number of shares issued (share)	Percentage (%)
Foreign shares	1.00	1,262,000,377	42.37%
Domestic shares	1.00	1,716,576,60	57.63%
Total		2, 978, 576, 977	100.00%

15. Dividend Distribution

During 2016, the Company has distributed dividends to its shareholders in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates. The total amount of dividends distributed is 0.6 billion RMB. The Company also distributed dividends to its shareholders in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates. The total amount of dividends distributed is 1.4 billion RMB.

16. Changes of Directors and Supervisors

The Company has established a system of directors and supervisors in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates.

17. Environmental, Social and Governance Report

The Company has established an environmental, social and governance report system in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates. The Company also established an environmental, social and governance report system in accordance with the relevant laws and regulations of the PRC, Hong Kong, and other countries and regions where it operates.

18. Events after the Balance Sheet Date

There are no significant events after the balance sheet date.

CIMC has established production bases in Europe, North America and Australia, forming a global marketing network and service companies.

Containers

Australia / England
 Dongguan / Yangzhou / Qingdao / Tianjin / Nanjing
 Nanjing / Taicang / Shanghai / Jiaxing
 Ningbo / Ningbo / Zhangzhou
 Shenzhen / Xiamen / Qiongzhusi

Road Transportation Vehicles

America / Germany / Netherlands
 Saudi Arabia / Australia / Thailand
 Shenzhen / Jiangmen / Zhongshan
 Hangzhou / Shanghai / Yangzhou
 Weifang / Jinan / Qingdao / Liaoning
 Yingkou / Xi'an / Baotou / Urumqi
 Chengde / Dongguan

Energy, Chemical and Liquid Food Equipment

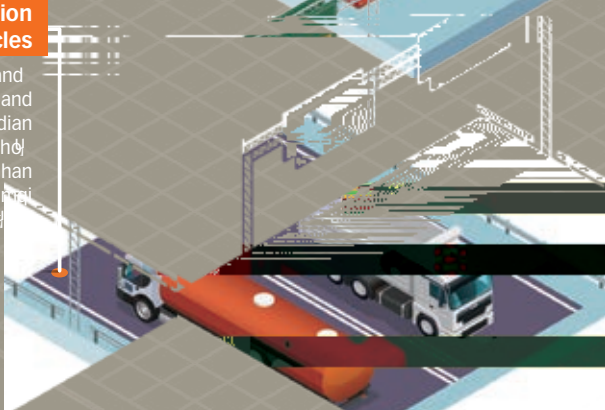
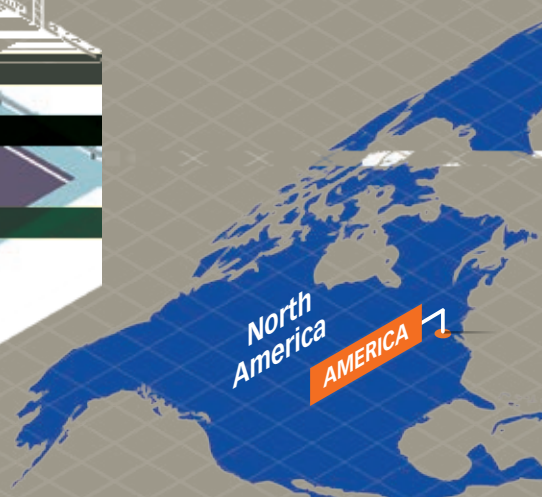
Germany / Netherlands / Denmark / Belgium
 America / Colombia / Australia / Russia
 Thailand / India / Vietnam / Nanjing
 Shijiazhuang / Zhangjiagang / Langfang
 Jingmen / Bengbu / Beijing / Dalian
 Nanjing / Shanghai / Taipei

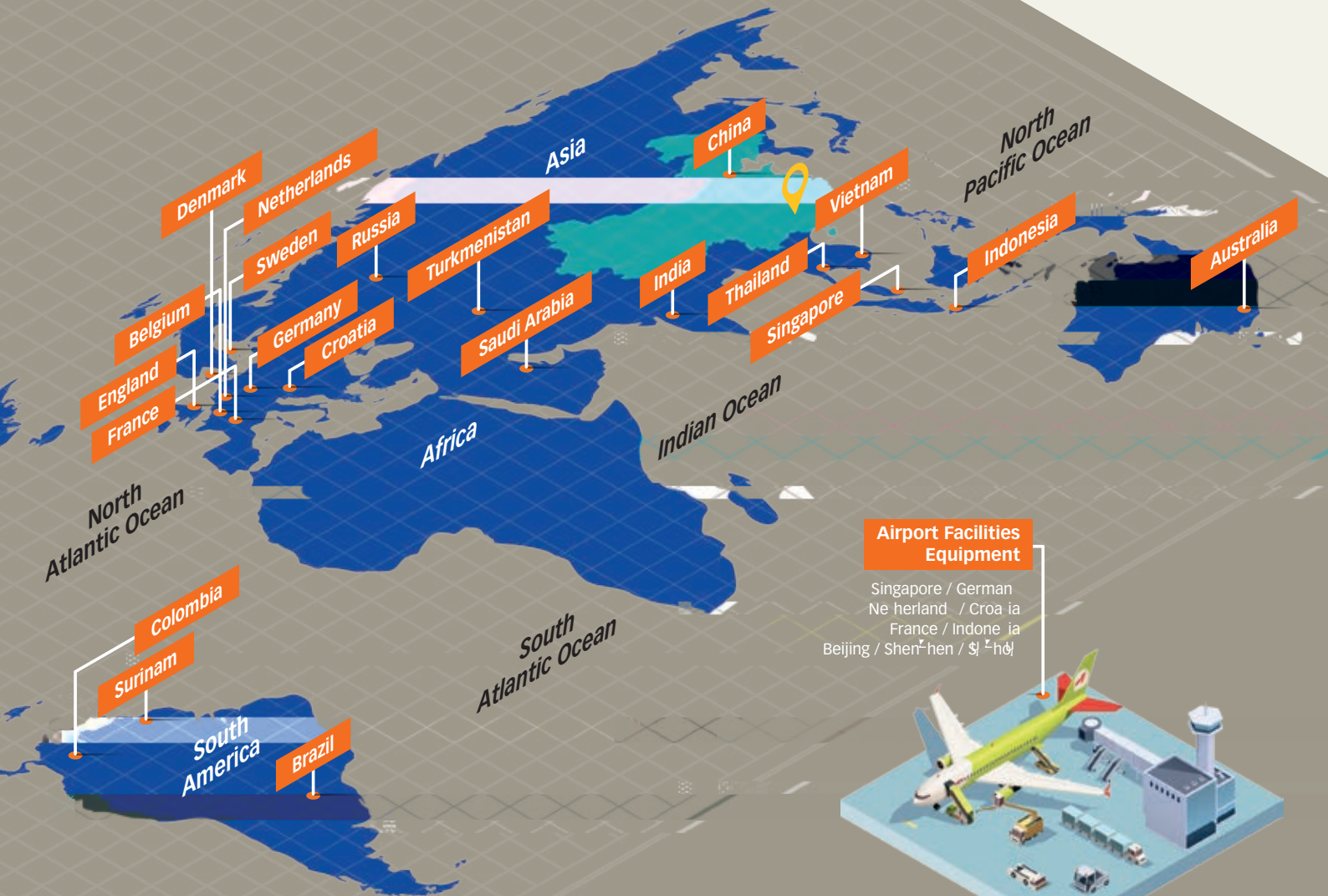
Logistics Service

Thailand / Hong Kong / Dalian / Beijing
 Tianjin / Qingdao / Yanai / Lianyungang
 Yancheng / Shanghai / Ningbo / Weihai
 Nanchang / Yangzhou / Shenzhen
 Fuzhou / Xiamen / Kunming

Offshore Engineering

Turkmenistan / Brazil
 Singapore / Sweden
 Yanai / Shanghai
 Longkou / Haikou





Airport Facilities Equipment

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



Real Estate Development

Shenzhen / Yangshih
Jiangmen / Yangjiang
Zhenjiang / Dongguan



Finance

America / Australia
Shenzhen / Hong Kong



Others

Surinam



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

I. OVERVIEW

1. Overview of the Company's Business Operations

II. ANALYSIS OF PRINCIPAL BUSINESSES

1. Overview

1.1 Business Overview

1.2 Business Model

2. Business Performance Analysis

2. Income and Cost

(1) Composition of Revenue

Unit: RMB million

	2016		2015		Change (%)
	Amount	% of revenue	Amount	% of revenue	
Total Revenue	51,111,652	100.00%	58,685,804	100.00%	(12.1%)
Business Income	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Other Income	14,694,682	28.75%	12,861,55	21.2%	14.25%
Government Subsidies	9,353,786	18.30%	3,305,081	5.6%	0.52%
Financial Income	4,305,630	8.42%	7,56,58	0.01%	(45.8%)
Other Income	3,213,229	6.29%	2,81,80	0.5%	13.5%
Other Income	7,129,456	13.95%	7,7,8	0.01%	(8.60%)
Other Income	2,302,412	4.50%	1,71,2	0.3%	28.4%
Other Income	723,090	1.41%	1,21,878	0.2%	(44.03%)
Other Income	1,725,766	3.38%	856,45	1.5%	101.50%
Other Income	2,219,576	4.34%	1,153,770	2.0%	2.38%
Other Income	(5,622,974)	(10.99%)	(8,222,77)	(14.03%)	(31.62%)

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

	2016		2015		Change (%)
	Amount	% of revenue	Amount	% of revenue	
B product					
Container	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Other products	14,694,682	28.75%	12,861,55	21.2%	14.25%
Other products	9,353,786	18.30%	7,305,081	15.86%	0.52%
Other products	4,305,630	8.42%	7,567,58	13.56%	(45.8%)
Other products	3,213,229	6.29%	2,817,80	4.81%	13.5%
Other products	7,129,456	13.95%	7,717,8	13.2%	(8.60%)
Other products	2,302,412	4.50%	1,717,2	3.05%	28.4%
Other products	723,090	1.41%	1,218,78	2.20%	(44.03%)
Other products	1,725,766	3.38%	856,45	1.46%	101.50%
Other products	2,219,576	4.34%	1,153,770	1.7%	2.38%
Other products	(5,622,974)	(10.99%)	(8,222,77)	(14.03%)	(31.62%)
B region					
Region	23,563,045	46.10%	24,684,517	42.06%	(4.54%)
Region	9,718,213	19.01%	8,880,23	15.13%	1.44%
Region	8,068,004	15.79%	13,836,675	23.58%	(41.6%)
Region (including other products)	7,266,749	14.22%	7,181,83	15.65%	(20.86%)
Region	2,495,641	4.88%	2,102,30	3.58%	18.70%

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

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

	Revenue	Cost of sale	Gross profit margin	Year-on-year change in revenue	Year-on-year change in cost of sale	Year-on-year change in gross profit margin
By industry						
Container	11,066,888,804		10.64%	(47.48%)	(43.43%)	(6.3%)
Other	14,646,821,304,011		18.81%	14.25%	15.43%	(0.83%)
Others	353,786	7,578,544	18.8%	0.52%	1.20%	(0.54%)
Others	4,305,630	3,867,815	10.17%	(45.8%)	(46.84%)	1.62%
Others	7,124,456	6,350,562	10.3%	(8.60%)	(10.33%)	1.73%
By product						
Container	11,066,888,804		10.64%	(47.48%)	(43.43%)	(6.3%)
Other	14,646,821,304,011		18.81%	14.25%	15.43%	(0.83%)
Others	353,786	7,578,544	18.8%	0.52%	1.20%	(0.54%)
Others	4,305,630	3,867,815	10.17%	(45.8%)	(46.84%)	1.62%
Others	7,124,456	6,350,562	10.3%	(8.60%)	(10.33%)	1.73%
By region						
Others	23,563,045			(4.54%)		
Others	718,213			.44%		
Others	8,068,004			(41.6%)		

2,874,162 0.14% 14,162,000 ((41.6%)) 10,280,236

0 48.18 0348.3 , 100 260.7874 367.3372, 00 48.18 0348.3 , 100 260.7874 367.3372, 00 48.18 0348.3 , 100 260.7874 367.3372, 00 53.858 0348.3 , 100

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

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

Table 3-1

Indefinite Classification	Item	2016	2015	Year-on-year change
Physical Sale	Income of Physical Sale (including Income of Physical Sale)	58.73	112.03	(47.58%)
	Income of Physical Sale (including Income of Physical Sale)	7.97	18.14	(56.06%)
Service Revenue	Income of Service Revenue (including Income of Service Revenue)	12.31	11.3	8.08%
	Income of Service Revenue (including Income of Service Revenue)	0	0	0.00%
Other Income	Income of Other Income (including Income of Other Income)	0	4	(100.00%)
	Income of Other Income (including Income of Other Income)	6	6	0.00%
	Income of Other Income (including Income of Other Income)	7	7	0.00%

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

The company's income of physical sale decreased by 47.58% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's income of service revenue increased by 8.08% in 2016 compared with 2015, mainly due to the increase in the number of containers sold. The company's other income decreased by 100.00% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold.

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

Table 3-2

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

(5) Composition of Cost of Sales

Indefinite classification

		2016		2015	
Indefinite classification	Item				

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

(8) Information of the Major Customers and Major Suppliers

Information of the major customer of the Company

Customer A	4,531,687
% of total sales	8.87%
Customer B	0.00%

Information of the top five customer of the Company

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

Other information of major customer

None of the major customers of the Company is a related party of the Company. The Company's sales to its major customers are not concentrated, and the Company's sales to its major customers are not dependent on any single customer.

Information of the major supplier of the Company

Supplier A	3,258,220
% of total purchases	7.86%
Supplier B	0.00%

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

Information of the top five suppliers of the Company

Table 10-1: Information of the top five suppliers of the Company

Unit: million RMB

No.	Name of Supplier	Purchase amount	% of the annual total purchase amount
1	Shanghai Jintan Chemical Industry Co., Ltd.	775,248	1.87%
2	Shanghai Jintan Chemical Industry Co., Ltd.	74,176	1.81%
3	Shanghai Jintan Chemical Industry Co., Ltd.	683,362	1.65%
4	Shanghai Jintan Chemical Industry Co., Ltd.	575,320	1.3%
5	Shanghai Jintan Chemical Industry Co., Ltd.	474,502	1.14%
		3,258,220	7.86%

Other information of major supplier

Table 10-2: Other information of major supplier

The Company's major suppliers are all listed companies or companies with a market value of more than 5 billion RMB. The Company's major suppliers are all listed companies or companies with a market value of more than 5 billion RMB. The Company's major suppliers are all listed companies or companies with a market value of more than 5 billion RMB.

3. Expenses

Unit: million RMB

	2016	2015 (million RMB)	Year-on-year change
Operating expenses	2,156,980	2,574,726	(16.22%)
Administrative expenses	4,208,598	4,146,830	1.4%
Financial expenses	719,109	627,801	14.54%
Other expenses	967,068	51,825	1.60%

4. R&D Investments

The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared to 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared to 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared to 2015.

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

R&D investments of the Company

	2016	2015	Proportion of change
Research & development expenses	3,385	3,380	0.15%
Depreciation & amortization	6.60%	5.0%	0.70%
Interest & net loss (income)	563,792	614,462	(8.25%)
Depreciation & net loss (income)	1.10%	1.05%	0.05%
Net loss (income) & net loss (income)	44,352	72,150	(38.53%)
Depreciation, net loss & net loss & net loss	7.87%	11.74%	(3.87%)

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

主要原因如下：

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

主要原因如下：

5. Cash Flows

单位：人民币元

Item	2016	2015	Year-on-year change
Operating activities	52,132,383	57,320,802	(9.05%)
Investing activities	49,790,764	60,311,025	(18.28%)
Financing activities	2,341,619	(3,610,223)	164.86%
Operating activities	2,010,159	1,312,846	53.11%
Investing activities	8,864,814	13,877,627	(36.21%)
Financing activities	(6,854,655)	(12,584,781)	45.53%
Operating activities	64,307,817	64,441	(0.8%)
Investing activities	56,796,771	48,438,536	17.26%
Financing activities	7,511,046	16,505,663	(54.4%)
Operating activities	3,079,544	323,872	850.85%

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

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

Table 10-10

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

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

Table 10-11

III. ANALYSIS OF NON-PRINCIPAL BUSINESSES

Table 10-12

Table 10-12

Item	Amount	Proportion in total profit	Explanation on the formation	Stable or not
Operating profit	234,410	13.77%	Operating profit increased by 13.77% compared with the same period of the previous year, mainly due to the increase in operating income and the decrease in operating expenses.	Stable
Net profit	613,113	36.07%	Net profit decreased by 36.07% compared with the same period of the previous year, mainly due to the increase in net income and the decrease in net expenses.	Stable
Operating profit	2,081,634	122.77%	Operating profit increased by 122.77% compared with the same period of the previous year, mainly due to the increase in operating income and the decrease in operating expenses.	Stable
Net profit	1,212,806	71.26%	Net profit decreased by 71.26% compared with the same period of the previous year, mainly due to the increase in net income and the decrease in net expenses.	Stable
Operating profit	311,213	18.2%	Operating profit increased by 18.2% compared with the same period of the previous year, mainly due to the increase in operating income and the decrease in operating expenses.	Stable

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

IV. ASSETS AND LIABILITIES

1. Significant Changes in Assets

	Amount	% of total assets	2015 (RMB million)	% of total assets	% change
Monetary funds	2,162,217	1.74%	2,036,367	1.0%	6.18%
Accounts receivable	22,769,189	18.27%	17,040,388	15.2%	33.62%
Prepaid expenses	15,729,787	12.62%	17,000,024	16.73%	(12.17)%
Other receivables	27,023,222	21.69%	23,684,838	22.12%	14.10%

2. Assets and Liabilities Measured at Fair Value

The Company's assets and liabilities measured at fair value are primarily financial instruments and real estate. The fair value measurement is based on the market value of the assets and liabilities.

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

Assets

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

The Company's assets measured at fair value are primarily financial instruments and real estate. The fair value measurement is based on the market value of the assets and liabilities. The measurement method of the main assets of the Company change or not during the Reporting Period. The measurement method of the main assets of the Company change or not during the Reporting Period.

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

The Company's restricted asset rights as at the end of the reporting period are primarily financial instruments and real estate. The restricted asset rights are measured at fair value.

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

V. INVESTMENTS

1. General Information

Table 1: Investment Information

Unit: million RMB

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

2. Material Equity Investments during the Reporting Period

Table 2: Material Equity Investments

Unit: million RMB

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

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

Table 3: Material Non-equity Investments in Progress

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

4. Financial Asset Investments

(1) Securities Investments

Table 4-1: Securities Investments

Unit: RMB million

Security	Stock code	Abbreviation of stock name	Initial investment amount	Mode of acquisition	Book value at the beginning of the Reporting Period	Change in fair value during the Reporting Period	Change in fair value recognized in equity	Dividend for the Reporting Period	Sale for the Reporting Period	Profit or loss during the Reporting Period	Book value at the end of the Reporting Period	Classification in accordance with	Source of funds
China International Marine Container (Group) Co., Ltd.	618	中远海控	128,58	定向增发	117,14	7,87	-	-	-	5,702	133,400	可供出售金融资产	自有资金
China International Marine Container (Group) Co., Ltd.	368	中远海发	20,742	定向增发	3,841	(231)	-	-	-	-	3,860	可供出售金融资产	自有资金
China International Marine Container (Group) Co., Ltd.					1,181	20	-	-	-	(387)	812	可供出售金融资产	自有资金
			14,331		122,171	7,776	-	-	-	5,315	138,072		

(2) Other Listed Company Equities Held

Unit: RMB million

Stock code	Abbreviation of stock name	Initial investment amount	Number of shares held (thousand shares)	Shareholding percentage (%)	Book value at the end of the year	Profit or loss during the Reporting Period	Change in fair value during the Reporting Period	Classification in accordance with	Source of shareholding
000001	万科A	13,480	13,521	1.1%	2,441	-	1,007	可供出售金融资产	自有资金
000002	万科B	167,511	2,800	13.42%	212,05	4,046	-	可供出售金融资产	自有资金
000020	万科H	467,48	1,223,571	30.00%	485,275	128	-	可供出售金融资产	自有资金
00445	万科H							可供出售金融资产	自有资金

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

(3) Derivatives Investments

Name of the derivative instrument operator	Relationship with the Group	Related transaction or non	Type of derivative instrument	Initial amount of derivative instrument	Date of commencement	Date of termination	Amount at the beginning of the period	Amount added during the Reporting Period	Amount reduced during the Reporting Period	Proportion for impairment (if any)	Amount at the end of the period	Proportion of the amount at the end of the Reporting Period of the Company	Actual profit or loss during the Reporting Period
China International Marine Container (Group) Co., Ltd.	—	—	Foreign exchange	—	2015/1/2	2017/11/16	1,087,111	—	—	—	21,820	0.75%	176,550
China International Marine Container (Group) Co., Ltd.	—	—	Foreign exchange	—	2014/8/22	2016/12/13	4,077,462	—	—	—	—	—	51,378
China International Marine Container (Group) Co., Ltd.	—	—	Foreign exchange	—	2010/1/20	2021/6/28	831,181	—	—	—	10,302,060	35.18%	336,574
China International Marine Container (Group) Co., Ltd.	—	—	Foreign exchange	—	2015/4/1	2016/12/31	70,365	—	—	—	—	—	(1,755)
							14,086,1				10,521,880	35.3%	544,747

1. 人民币远期合约 (RMB Forward Contract)
 2. 人民币利率互换 (RMB Interest Rate Swap)
 3. 人民币信用违约互换 (RMB Credit Default Swap)
 4. 人民币期权 (RMB Option)
 5. 人民币掉期 (RMB Swap)
 6. 人民币结构性存款 (RMB Structured Deposit)

2. 0.000000 6.3204
 1.1372 1.33 1.62(1)37 0.001 0085

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

VII. ANALYSIS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

本公司之主要子公司及關聯公司之業務性質與本公司相同，均為提供國際及國內之貨櫃運輸及堆棧服務。本公司之主要子公司及關聯公司之業務性質與本公司相同，均為提供國際及國內之貨櫃運輸及堆棧服務。

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

X. RECEPTION OF RESEARCH, COMMUNICATIONS AND INTERVIEWS

Table X-1: Summary of Research, Communications and Interviews Received

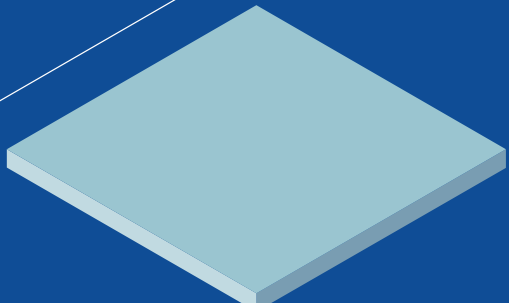
Date of reception	Vehicle of reception	Mode of reception	Type of party received	Party received	Brief description on research
11/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.
12/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.
1/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.
25/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.
2/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.
2/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.
12/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.
26/1/2016	Researcher	Online	Researcher	Researcher (Name)	Researcher's research on the company's business model and financial performance.

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

Date of reception	Vehicle of reception	Mode of reception	Type of par received	Part received	Brief description on research
30/12/2016	中國國際	現金	股	中國國際	中國國際
17/12/2016	中國國際	現金	股	中國國際	中國國際
30/12/2016	中國國際	現金	股	廈門普爾投資	廈門普爾投資
7/12/2016	中國國際	現金	股	中國國際	中國國際
20/12/2016	中國國際	現金	股	中國國際	中國國際
4/12/2016	中國國際	現金	股	中國國際	中國國際
1/12/2016	中國國際	現金	股	中國國際	中國國際
31/12/2016	中國國際	現金	股	中國國際	中國國際
1/12/2016	中國國際	現金	股	中國國際	中國國際
5/12/2016	中國國際	現金	股	中國國際	中國國際
7/12/2016	中國國際	現金	股	中國國際	中國國際
17/12/2016	中國國際	現金	股	中國國際	中國國際
15/12/2016	中國國際	現金	股	中國國際 (玖歌資本), 中國國際 (明已投資), 中國國際 (海富凌資本), 中國國際 (拉芳投資), 中國國際 (華益資本), 中國國際 (持久投資), 中國國際 (中科沃土基金)	中國國際

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

Date of reception	Vehicle of reception	Mode of reception	Type of par received	Par received	Brief description on research
15			NS		
17			NS		
18			NS		
22			NS		
			NS		
2			NS		
					27
					55
					0
					0



Road Transportation Vehicle Business





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

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Accounting Standards, which are based on the International Financial Reporting Standards as issued by the International Accounting Standards Board. The figures are in million US dollars unless otherwise stated.

Consolidated operating Results and Segment Information

The Group's operating results for the year ended 31 December 2016 are summarized in the following table:

Revenue	51,111.652
Cost of sales	(58,685.804)
Gross profit	53.660
Operating expenses	(2,026.613)
Operating profit	12.1%
Finance income	73.37%
Finance expenses	
Income tax	
Profit before income tax	
Income tax	
Profit for the year	1.50

Cost of Sales

The cost of sales for the year ended 31 December 2016 is 58,685.804 million US dollars, which is 114.8% of the revenue of 51,111.652 million US dollars. The increase in cost of sales is primarily due to the increase in the volume of goods sold and the increase in the price of goods sold. The increase in the price of goods sold is primarily due to the increase in the cost of raw materials and the increase in the cost of labor.

Gross Profit Margin and Profitability

The Group's gross profit margin for the year ended 31 December 2016 is 10.5%, which is lower than the gross profit margin of 10.6% for the year ended 31 December 2015. The decrease in gross profit margin is primarily due to the increase in the cost of sales and the decrease in the revenue. The decrease in the revenue is primarily due to the decrease in the volume of goods sold and the decrease in the price of goods sold. The decrease in the volume of goods sold is primarily due to the decrease in the demand for goods and the decrease in the supply of goods. The decrease in the price of goods sold is primarily due to the decrease in the cost of raw materials and the decrease in the cost of labor.

The Group's operating results for the year ended 31 December 2016 are summarized in the following table:

Item	2016		2015 (US\$ million)	
	Gro profit	Gro profit margin (%)	Revenue	Gro profit margin (%)
Revenue	1,177,195	10.64%	3,588,606	17.03%
Cost of sales	2,764,281	18.81%	2,526,001	1.64%
Gross profit	1,775,192	18.98%	1,816,300	1.52%
Operating expenses	437,815	10.17%	680,622	8.55%
Finance income	639,110	19.89%	582,150	20.64%
Finance expenses	778,894	10.93%	717,701	2.0%
Income tax	1,290,337	56.04%	1,171,360	65.37%
Profit before income tax	341,309	47.20%	450,317	34.86%
Income tax	32,694	1.89%	(51,510)	(6.01%)
Profit for the year	252,046	11.36%	204,853	17.76%
Profit for the year	140,762		(1,051,885)	
Total	9,629,635	18.84%	10,634,704	18.12%

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

The Group's technology development costs, sales costs, management expenses and finance expenses for the year ended 31 December 2016 are summarized in the following table:

Technology development costs	52
Sales costs	53
Management expenses	54
Finance expenses	



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

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Bank Loans and Other Borrowings

As at 31 December 2016, the carrying amount of bank loans and other borrowings is RMB55,932,185 (RMB46,241,746 as at 31 December 2015). The carrying amount of bank loans and other borrowings is classified as follows:

As at 31 December 2016

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

The carrying amount of bank loans and other borrowings as at 31 December 2016 is RMB507,365 (RMB423,520 as at 31 December 2015).

The carrying amount of bank loans and other borrowings is classified as follows:

As at 31 December 2016, the carrying amount of bank loans and other borrowings is classified as follows:

As at 31 December 2016, the carrying amount of bank loans and other borrowings is classified as follows:

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

Foreign Exchange Risk and Relevant Hedge

The Group's revenue is primarily denominated in US dollars and RMB. The Group's operating expenses are primarily denominated in RMB. The Group's assets and liabilities are primarily denominated in US dollars and RMB. The Group is exposed to foreign exchange risk arising from the mismatch between the currency of the assets and liabilities. The Group uses foreign exchange derivatives to hedge its foreign exchange risk. The Group's foreign exchange risk management policy is to use foreign exchange derivatives to hedge its foreign exchange risk. The Group's foreign exchange risk management policy is to use foreign exchange derivatives to hedge its foreign exchange risk.

Interest Rate Risk

The Group is exposed to interest rate risk arising from its floating rate borrowings. The Group's interest rate risk management policy is to use interest rate derivatives to hedge its interest rate risk. The Group's interest rate risk management policy is to use interest rate derivatives to hedge its interest rate risk.

Credit Risk

The Group is exposed to credit risk arising from its trade receivables. The Group's credit risk management policy is to use credit derivatives to hedge its credit risk. The Group's credit risk management policy is to use credit derivatives to hedge its credit risk.

Capital Commitments

The Group has capital commitments of 417,786 million RMB as at 31 December 2016, compared with 60,181 million RMB as at 31 December 2015. The Group's capital commitments are primarily denominated in RMB. The Group's capital commitments are primarily denominated in RMB.

Subsidiaries, Jointly Controlled Companies and Associated Companies of the Group

The Group has subsidiaries, jointly controlled companies and associated companies. The Group's subsidiaries, jointly controlled companies and associated companies are primarily denominated in RMB. The Group's subsidiaries, jointly controlled companies and associated companies are primarily denominated in RMB.

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

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

During the year, the Group has completed several significant investments and major acquisitions and sales relating to subsidiaries and associated companies. The total amount of such transactions is RMB842.527 million.

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

The Group has a clear strategy for future investments and capital expenditure. It will continue to invest in its core business areas and explore new opportunities. The expected source of funding includes operating cash flows, bank loans, and other financing channels.

Contingent Liabilities

As at 31 December 2016, the Group has no significant contingent liabilities. The total amount of contingent liabilities is RMB7.40 million, compared to RMB83.248 million as at 31 December 2015.

Use of Proceeds

During the year, the Group has raised proceeds from various sources. The total amount of proceeds is RMB286,061,100 million. The proceeds have been used for general corporate purposes, including working capital, investments, and financing activities.

Employees and Remuneration Policies

The Group has a clear policy on employee remuneration. It aims to attract and retain top talent by offering competitive salaries and benefits. The total remuneration for all employees is RMB57,477 million, compared to RMB51,257,477 million in 2015.

The Group's remuneration policy is designed to align employee interests with the long-term success of the company. It includes performance-based incentives and comprehensive benefits packages. The total remuneration for all employees is RMB57,477 million, compared to RMB51,257,477 million in 2015.

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

Employee Training Programme

The Group has established a comprehensive training programme to enhance the professional skills and knowledge of its employees. The programme includes various courses and seminars, covering areas such as management, technical skills, and industry trends. The Group also provides on-the-job training and mentorship opportunities for its employees. The training programme is designed to be continuous and ongoing, ensuring that employees remain up-to-date with the latest developments in their respective fields. The Group's investment in employee training is a key component of its human resource management strategy, aimed at fostering a highly skilled and motivated workforce.

Employee Pension Benefits

The Group provides pension benefits to its employees in accordance with the relevant laws and regulations. The Group has established a pension plan to provide long-term financial security for its employees. The pension plan is designed to be a defined contribution plan, where the Group contributes a fixed amount to a pension fund on behalf of its employees. The pension benefits are calculated based on the employee's salary and the number of years of service. The Group also provides other employee benefits, such as medical insurance and life insurance, to ensure the well-being of its employees. The Group's commitment to providing comprehensive pension and employee benefits is a key factor in attracting and retaining top talent.

Share Option Incentive Scheme

The Group has implemented a Share Option Incentive Scheme to motivate and reward its employees for their contributions to the Group's performance. The scheme allows eligible employees to acquire shares of the Group at a predetermined price. The options are granted to employees based on their performance and the Group's financial results. The Share Option Incentive Scheme is designed to align the interests of employees with the long-term growth and success of the Group. The Group also has a performance-linked bonus scheme to further incentivize employees. The Group's comprehensive employee incentive and benefit programs are aimed at creating a positive work environment and driving sustainable growth.

The Group's management and employees are committed to achieving the Group's strategic objectives and creating long-term value for its shareholders. The Group's focus on employee training, pension benefits, and share option incentives is a testament to its commitment to its employees and its dedication to sustainable growth. The Group will continue to invest in its human resources and implement effective incentive programs to ensure its competitive advantage in the market.

Investment Properties

The Group's investment properties are managed in accordance with the Group's investment strategy and risk management framework. The Group's investment properties include various types of real estate, such as commercial buildings, residential properties, and land. The Group's investment properties are held for long-term appreciation and to generate rental income. The Group's investment properties are managed by professional property management companies. The Group's investment properties are a key component of its asset portfolio and contribute to its overall financial performance. The Group will continue to evaluate and optimize its investment properties to maximize its returns and manage its risks effectively.

3





Report of the Supervisory Committee

Supervisory Committee

For the year ended 2016, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association and the Supervisory Committee Charter of the Company, and has fulfilled its duties as follows:

I. MEETINGS OF THE SUPERVISORY COMMITTEE

Session of meeting	Date	Chairman	Name of proposal	Resolution	Searching index for the resolution published on the designated website	Disclosure date of the information disclosed in the resolution
15th Session 2016 2016.3.28	2016.3.28	Mr. Wang	1. Review and approve the 2015 financial statements. 2. Review and approve the 2015 operating performance. 3. Review and approve the 2015 dividend distribution plan. 4. Review and approve the 2015 internal control evaluation report. 5. Review and approve the 2015 environmental and social responsibility report. 6. Review and approve the 2015 risk management report. 7. Review and approve the 2015 corporate governance report.	1. The 2015 financial statements are approved. 2. The 2015 operating performance is approved. 3. The 2015 dividend distribution plan is approved. 4. The 2015 internal control evaluation report is approved. 5. The 2015 environmental and social responsibility report is approved. 6. The 2015 risk management report is approved. 7. The 2015 corporate governance report is approved.	www.cimc.com.cn www.sse.com.cn	2016.3.2

Report of the Supervisory Committee

Section of meeting	Date	Subject	Name of proposal	Resolution	Searching index for the resolution published on the designated website	Disclosure date of the information in the resolution
2016年7月20日 2016年7月20日	2016.4.8	审议并通过了《关于聘任王强为公司副总经理的议案》	1. 审议并通过了《关于聘任王强为公司副总经理的议案》 2. 审议并通过了《关于聘任王强为公司副总经理的议案》 3. 审议并通过了《关于聘任王强为公司副总经理的议案》 4. 审议并通过了《关于聘任王强为公司副总经理的议案》 5. 审议并通过了《关于聘任王强为公司副总经理的议案》 6. 审议并通过了《关于聘任王强为公司副总经理的议案》 7. 审议并通过了《关于聘任王强为公司副总经理的议案》 8. 审议并通过了《关于聘任王强为公司副总经理的议案》 9. 审议并通过了《关于聘任王强为公司副总经理的议案》 10. 审议并通过了《关于聘任王强为公司副总经理的议案》 11. 审议并通过了《关于聘任王强为公司副总经理的议案》	1. 审议通过聘任王强为公司副总经理的议案 2. 审议通过聘任王强为公司副总经理的议案	http://www.cimc.com.cn http://www.cimc.com.cn	2016.4.

Report of the Supervisory Committee

Session of meeting	Date	Subject	Name of proposal	Resolution	Searching index for the resolution published on the designated website	Disclosure date of the information in the resolution
2016.3.7 Board Meeting	2016.4.28	Approval of the 2016 financial budget	Approval of the 2016 financial budget	Approval of the 2016 financial budget	http://www.cimc.com.cn	2016.6.1
2016.5.18 Board Meeting	2016.5.31	Approval of the 2016 financial budget	Approval of the 2016 financial budget	Approval of the 2016 financial budget	http://www.cimc.com.cn	2016.6.1
2016.8.2 Board Meeting	2016.8.24	Approval of the 2016 financial budget	Approval of the 2016 financial budget	Approval of the 2016 financial budget	http://www.cimc.com.cn	2016.6.1
2016.3. Board Meeting	2016.8.30	Approval of the 2016 financial budget	Approval of the 2016 financial budget	Approval of the 2016 financial budget	http://www.cimc.com.cn	2016.6.1
2016.4. Board Meeting	2016.10.27	Approval of the 2016 financial budget	Approval of the 2016 financial budget	Approval of the 2016 financial budget	http://www.cimc.com.cn	2016.10.28
2016.5. Board Meeting	2016.11.11	Approval of the 2016 financial budget	Approval of the 2016 financial budget	Approval of the 2016 financial budget	http://www.cimc.com.cn	2016.12.2
2016.6. Board Meeting	2016.12.2	Approval of the 2016 financial budget	Approval of the 2016 financial budget	Approval of the 2016 financial budget	http://www.cimc.com.cn	2016.12.2

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

The Supervisory Committee has attended the following meetings:

Report of the Supervisory Committee

III. OTHER MATTERS REVIEWED OR CONCERNED BY THE SUPERVISORY COMMITTEE

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

The Supervisory Committee has reviewed the company's operations for the year 2016. The company has operated in accordance with the laws and regulations of the People's Republic of China and the provisions of its articles of association and internal control systems. The company's operations are lawful and compliant with the relevant laws and regulations. The Supervisory Committee has no objections to the company's operations for the year 2016.

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

The Supervisory Committee has reviewed the company's financial status for the year 2016. The company's financial status is sound and stable. The company's assets are well-protected, and its liabilities are under control. The company's financial statements are true and accurate. The Supervisory Committee has no objections to the company's financial status for the year 2016.

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

Report of the Supervisory Committee

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

本公司日常关联交易及持续关联交易均按照《上市规则》及《上市协议》的相关规定进行披露，且关联交易价格均按照市场化原则进行确定，不存在损害公司及全体股东利益的情形。本委员会认为，上述关联交易及持续关联交易符合公司及全体股东的利益，且关联交易价格均按照市场化原则进行确定，不存在损害公司及全体股东利益的情形。

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

本公司按照《上市规则》及《上市协议》的相关规定，建立了完善的内部控制体系，并定期对内部控制体系的有效性进行评估。2016年度，本公司内部控制体系运行有效，未发现重大缺陷。本委员会认为，上述内部控制体系运行有效，未发现重大缺陷。

Zhang Ming'en
Chairman of the Supervisory Committee

2017

Significant Events

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

On 2017.11.20, the 2016 Annual General Meeting of the Company approved the profit distribution plan of 2016. The profit distribution plan is as follows:

Unit: 100 million yuan

The profit distribution plan of 2016 is as follows: the total profit distribution amount is 2,785,768,866.88 yuan, including cash dividends of 17,887,000.00 yuan and share capital increase of 2,767,881,866.88 yuan. The cash dividends are distributed to the shareholders of the company who have the right to receive dividends as of the record date of the 2016 Annual General Meeting. The share capital increase is carried out by transferring the amount of 2,767,881,866.88 yuan from the capital reserves to the share capital. The share capital increase will be completed after the approval of the relevant authorities. The profit distribution plan is subject to the approval of the 2016 Annual General Meeting of the Company.

The profit distribution plan of 2016 is as follows: the total profit distribution amount is 2,785,768,866.88 yuan, including cash dividends of 17,887,000.00 yuan and share capital increase of 2,767,881,866.88 yuan.

Particular of Cash Dividend Policy

- ▼ The company will pay cash dividends to the shareholders who have the right to receive dividends as of the record date of the Annual General Meeting.
- ▼ The company will pay cash dividends to the shareholders who have the right to receive dividends as of the record date of the Annual General Meeting.
- ▼ The company will pay cash dividends to the shareholders who have the right to receive dividends as of the record date of the Annual General Meeting.
- ▼ The company will pay cash dividends to the shareholders who have the right to receive dividends as of the record date of the Annual General Meeting.
- ▼ The company will pay cash dividends to the shareholders who have the right to receive dividends as of the record date of the Annual General Meeting.
- ▼ The company will pay cash dividends to the shareholders who have the right to receive dividends as of the record date of the Annual General Meeting.

The profit distribution plan of 2016 is as follows: the total profit distribution amount is 2,785,768,866.88 yuan, including cash dividends of 17,887,000.00 yuan and share capital increase of 2,767,881,866.88 yuan.

The profit distribution plan of 2016 is as follows: the total profit distribution amount is 2,785,768,866.88 yuan, including cash dividends of 17,887,000.00 yuan and share capital increase of 2,767,881,866.88 yuan. The profit distribution plan is subject to the approval of the 2016 Annual General Meeting of the Company.

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

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

Unit: CNY million

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

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

Unit: CNY million

Significant Events

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

Unit: million RMB

Proposed profit distribution for 2016 (RMB million)	0
Proposed share capital increase by way of transfer from capital reserves (RMB million)	0.60
Proposed share capital increase by way of transfer from capital reserves (RMB million)	0
Proposed share capital increase by way of transfer from capital reserves (RMB million)	2,78,576.86
Proposed share capital increase by way of transfer from capital reserves (RMB million)	25.02

III. PERFORMANCE OF COMMITMENTS

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

Table 1: Commitments Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period

Commitment	Promisor	Content of commitment	Date of commitment	Commitment period	Implementation
<p>1. The Company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	<p>The Company</p>	<p>The Company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	<p>2012/8/15</p>	<p>2016, 2018</p>	<p>Not fulfilled</p>
<p>2. The Company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	<p>The Company</p>	<p>The Company has made profit forecasts on its assets or projects, and the profit forecast period is within the reporting period. The company has to state whether the original profit forecasts on assets or projects are fulfilled and the reasons therefore.</p>	<p>2016/4/8</p>	<p>2016, 2018</p>	<p>Not fulfilled</p>

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

Table 2: Profit Forecasts on Assets or Projects

Significant Events

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

无

无

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

无

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

无

Change in critical accounting policies

2016年12月31日... 2016年12月31日... 2016年12月31日...

2016年12月31日... 2016年12月31日... 2016年12月31日...

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

无

无

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

Unit: million RMB

As of the reporting period, the scope of consolidated statements has changed compared with the previous year. The changes are as follows:

IX. ENGAGEMENT AND DISENGAGEMENT OF FIRMS OF ACCOUNTANTS

The firm of accountants engaged currently

The firm of accountants engaged currently is PricewaterhouseCoopers (PwC) in Hong Kong. The fee for the reporting period is 14,070,000 RMB. The fee for the previous reporting period is 12,670,000 RMB. The fee for the previous reporting period is 1,400,000 RMB. The fee for the previous reporting period is 5 RMB.

Whether appointed and the accounting firm during the Reporting Period

Yes

The firm of accountants engaged currently is PricewaterhouseCoopers (PwC) in Hong Kong.

Particulars on responsibilities of accounting firm, financial control and supervision for internal control and disclosure

Unit: million RMB

The firm of accountants engaged currently is PricewaterhouseCoopers (PwC) in Hong Kong. The fee for the reporting period is 14,070,000 RMB. The fee for the previous reporting period is 12,670,000 RMB. The fee for the previous reporting period is 1,400,000 RMB. The fee for the previous reporting period is 5 RMB.

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

Unit: million RMB

XI. BANKRUPTCY OR REORGANISATION RELATED ISSUES

Unit: million RMB

The firm of accountants engaged currently is PricewaterhouseCoopers (PwC) in Hong Kong.

Significant Events

XII. MATERIAL LAWSUITS AND ARBITRATIONS

1/11/11/11

Significant Events

في 31 ديسمبر 2016، تم إجراء تقييم للمخاطر الائتمانية لجميع المدينين الذين لديهم ديون غير مدفوعة. تم تقييم المخاطر الائتمانية للمدينين الذين لديهم ديون غير مدفوعة على أنها منخفضة، مما أدى إلى انخفاض في قيمة المدينين الذين لديهم ديون غير مدفوعة من 1,816,000 دولار أمريكي في 31 ديسمبر 2014 إلى 1,211,000 دولار أمريكي في 31 ديسمبر 2016.

Date of Grant	Balance at 1 January 2016	Number of underlying shares comprised in share option			Lapsed	Balance at 31 December 2016	Exercise price per share, \$	Exercise period
		Granted	Exercised	Transferred to/ from other categories				
200 .11.11	1,000,000	-	-	-	-	1,000,000	4.00	2010.11.11-201 .11.10
2011.10.28	500,000	-	-	-	-	500,000	2.48	2013.10.28-2021.10.27
2014.06.05	400,000	-	-	-	-	400,000	11.24	2016.06.05-2024.06.04
200 .11.11	-	-	-	-	-	-	4.00	2010.11.11-201 .11.10
2011.10.28	400,000	-	-	-	-	400,000	2.48	2013.10.28-2021.10.27
2014.06.05	400,000	-	-	-	-	400,000	11.24	2016.06.05-2024.06.04
200 .11.11	800,000	-	-	-	-	800,000	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	68,000	-	-	-	-	68,000	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	500,000	-	-	-	-	500,000	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	500,000	-	-	-	-	500,000	4.00	2010.11.11-201 .11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
200 .11.11	8,586,000	-	-	-	-	8,586,000	4.00	2010.11.11-201 .11.10
2011.10.28	23,836,000	-	(826,000)	-	-	23,010,000	2.48	2013.10.28-2021.10.27
2014.06.05	31,470,000	-	-	(1,516,000)	-	29,954,000	11.24	2016.06.05-2024.06.04
200 .11.11	7,362,000	-	(70,000)	-	-	7,292,000	4.00	2010.11.11-201 .11.10
2011.10.28	2,170,000	-	(315,000)	-	-	1,855,000	2.48	2013.10.28-2021.10.27
2014.06.05	4,350,000	-	-	(300,000)	-	4,050,000	11.24	2016.06.05-2024.06.04
	86,500,000	-	(1,211,000)	(1,816,000)	-	83,572,000	-	-

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

1. 2016年12月31日止，本公司及下属企业共持有CIMC Vehicle (Group) 5,200,000股，占其总股本的100%。

Significant Events

Related party	Relationship with the Group	Type of the connected transaction	Detail of the connected transaction	Pricing principle	Price	Amount	Proportion of the amount of the category	Approved	Whether approved has been exceeded	Settlement Method	Available market price of the category	Disclosure Date	Disclosure Index
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	247,240	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	124,800	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	15,688	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	22,700	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	42,518	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	1,454	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	8,35	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	228	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	8,645	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	27,777	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
China Shipbuilding Industry Group	China Shipbuilding Industry Group	Capital expenditure	Acquisition of land	Market price	¥	31,404	0.00%	Yes	Yes	Bank transfer	Refer to the market	2016.12.31	1
					¥	1,461,47	0.00%	Yes	Yes				

1. The above significant events are all related to the acquisition of land. The pricing principle is market price. The settlement method is bank transfer. The available market price is refer to the market. The disclosure date is 2016.12.31. The disclosure index is 1.

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

人民币元 = 人民币元

(3) Connected Transactions Relating to Joint External Investments

人民币元 = 人民币元

(4) Claims and Liabilities among the Connected Transactions

人民币元 = 人民币元

人民币元 = 人民币元

人民币元 = 人民币元

Claim receivable from the related party

人民币元 = 人民币元

Related party	Relationship with the Group	Reason	Appropriation of funds for non-operating purpose	Opening Balance	Amendment increased during the reporting period	Amendment recorded during the reporting period	In arrears	In arrears for the reporting period	Closing balance
上海外高桥保税区外高桥集装箱码头有限公司	全资子公司	码头运营	人民币元		824,311			830	824,311
上海外高桥保税区外高桥集装箱码头有限公司	全资子公司	码头运营	人民币元	34,204					34,204

Significant Events

Liabilities payable to related parties

Related party	Relationship with the Group	Reason	Opening Balance	Amount increased during the period	Amount repaid during the period	In arrears	In arrears for the period	Closing balance
China COSCO Shipping Corporation	Parent company	Interest on loans	56,237	557	-	-	-	56,794
China COSCO Shipping Corporation	Parent company	Interest on loans	3,661	7,322	-	-	1,735	46,000
China COSCO Shipping Corporation	Parent company	Interest on loans	-	-	-	-	5	-

China COSCO Shipping Corporation is the parent company of the Group. The related party transactions are interest on loans.

(5) Other Material Connected Transactions

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

The Group has entered into various connected transactions with related parties, including COSCO Pacific and COSCO SHIPPING Development under China COSCO Shipping.

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

On 10/1/2016, the Group entered into a loan agreement with COSCO Pacific (76% owned by COSCO Pacific) for a total amount of RMB 120,000,000 (USD 17,852,100,085).

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

On 18th June 2014, the Company entered into a framework agreement with COSCO Pacific (the "Framework Agreement") for the period 2015-2017. The Framework Agreement sets out the terms and conditions for the Company's transactions with COSCO Pacific and its subsidiaries (collectively referred to as "COSCO Pacific Group") for the period 2015, 2016 and 2017.

The Framework Agreement covers the following types of transactions:

- (i) Purchase of containers from COSCO Pacific Group;
- (ii) Purchase of container equipment from COSCO Pacific Group;
- (iii) Purchase of container equipment from COSCO Pacific Group.

The Framework Agreement also covers the following types of transactions:

On 1st July 2015, the Company entered into a framework agreement with COSCO Pacific Group for the period 2015-2017. The Framework Agreement sets out the terms and conditions for the Company's transactions with COSCO Pacific Group for the period 2015, 2016 and 2017.

Total trading amount in 2016: 1,800,000,000 (2015: 5,554,000,000)

Description of the connected (related) relationship between the parties to the transaction: The Company is a subsidiary of COSCO Pacific Group, which is a subsidiary of COSCO Group. The Company's shareholding structure is as follows: COSCO Pacific Group holds 30% of the Company's shares, and COSCO Group holds 70% of the Company's shares. The Company is also a subsidiary of COSCO Pacific Group.

Significant Events

Propose of the transaction: ...

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

On 24th July 2016, ...

...

- (i) ...
- (ii) ...
- (iii) ...

...

...

Total trading amount in 2016: ...

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

Profile of the transaction: ...

Internal control measures in respect of controlling connected transaction:

... 2015-2017 ... 2016 ...

Independent non-executive Director's confirmation:

... 2015-2017 ... 2016 ...

... 2015-2017 ... 2016 ...

... 2015-2017 ... 2016 ...

Significant Events

- 2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Logistics (CSL) 100%的股权。此次收购扩大了公司在物流领域的业务规模，增强了公司的综合竞争力。
- 2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。

Additional confirmation:

- 2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Logistics (CSL) 100%的股权。此次收购扩大了公司在物流领域的业务规模，增强了公司的综合竞争力。
- 2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。
- 2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。
- 2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。
- 2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。

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

2016年11月，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Logistics (CSL) 100%的股权。此次收购扩大了公司在物流领域的业务规模，增强了公司的综合竞争力。

2016年11月，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。

2017年、2018年、2019年，公司将继续通过全资子公司COSCO SHIPPING Development (CSD) 收购COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。

(2) Connected Transactions and Related-Party Transactions

2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Logistics (CSL) 100%的股权。此次收购扩大了公司在物流领域的业务规模，增强了公司的综合竞争力。

2016年，公司通过全资子公司COSCO SHIPPING Development (CSD) 收购了COSCO SHIPPING Shipping Services (CSSS) 100%的股权。此次收购进一步完善了公司在航运服务领域的布局，提升了公司的服务能力。

XVII. MATERIAL CONTRACTS AND THEIR PERFORMANCES

1. Trusteeship, Contracting or Leasing

(1) Trusteeship

100% - 100%

100% - 100%

(2) Contracting

100% - 100%

100% - 100%

(3) Leasing

100% - 100%

100% - 100%

Significant Events

2. Material Guarantees

(1) Description of Guarantees

External Guarantees Undertaken by the Company and its Subsidiaries
(excluding Guarantees for Subsidiaries)

Name of the Guaranteee	Disclosure date of the announcement about the Guaranteee	Guaranteee facilities	Actual date (date of the agreement)	Actual amount of Guaranteee	Type of Guaranteee	Guaranteee period	Fulfilled or no	Related party Guaranteee or no
Shanghai Yangshan Shipyard (Group) Co., Ltd.	2/1/2016	4,250,000	1/1/2016	1,031,416	Bank Guarantee	1-2 years	Yes	No
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd.	2/1/2016	2,000,000	1/1/2016	386,87	Bank Guarantee	1-2 years	Yes	No
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd. (Guangdong Branch)	2/1/2016	740,000	1/1/2016	733,443	Bank Guarantee	1-2 years	Yes	No
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd. (Shanghai Branch)	2/1/2016	382,000	1/1/2016	382,000	Bank Guarantee	1-2 years	Yes	No
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd. (Guangdong Branch)			3,414,000		Bank Guarantee			1,512,860
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd. (Shanghai Branch)			7,372,000		Bank Guarantee			2,533,738

The Company's Guarantees for Subsidiaries

Name of the Guaranteee	Disclosure date of the announcement about the Guaranteee	Guaranteee facilities	Actual date (date of the agreement)	Actual amount of Guaranteee	Type of Guaranteee	Guaranteee period	Fulfilled or no	Related Party Guaranteee or no
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd.	2/1/2016	18,521,040	1/1/2016	18,055,770	Bank Guarantee	1-2 years	Yes	No
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd. (Guangdong Branch)			1,173,030		Bank Guarantee			7,537,660
Shanghai Yangshan Shipyard & Ship Repair Co., Ltd. (Shanghai Branch)			18,521,040		Bank Guarantee			18,055,770

Table 10-1

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

Guarantees provided in a combined manner:

Guarantee for China International Marine Container (Group) Co., Ltd. (1)

(2) Illegal External Guarantees

None



Significant Events

XVIII. SOCIAL RESPONSIBILITY

1. Performance of Precise Poverty-alleviation Social Responsibility

2016 2017

2. Performance of Other Social Responsibilities

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

When the listed company and its subsidiaries are on the list of critical pollutants and charged by the local environmental protection authorities

2016 2017

When the Company publishes social responsibility reports

2016 2017

Name of the Company	Social responsibility reports				Report disclosure standard	
	the listed information on environment	the listed information on society	the listed information on corporate governance	Report disclosure standard	Foreign standard	
2016	2017	2018	2019	2020	2021	

Detailed description:

1.	(14001)	
2.	(14002)	2,000

Significant Events

Description:

3.	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	
	(1) 发行可转债	
	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	
	(2) 定向增发	
	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	
	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	
	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	
	(3) 配股	
	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	
4.	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	,000
5.	<p>2016年，公司通过多次发行可转债、定向增发、配股等方式筹集资金，主要用于偿还银行贷款、补充流动资金、偿还融资租赁款、收购子公司等。截至2016年末，公司累计发行可转债1.5亿元，定向增发1.5亿元，配股1.5亿元。</p>	1,301

XIX. EXPLANATION ON OTHER MATERIAL EVENTS

1. On March 31, 2016, the Company completed the acquisition of 100% equity of Chengde Container Terminal Co., Ltd. (Chengde Container Terminal) by paying a total consideration of RMB 432,171,843. The acquisition cost is RMB 245,842,181. The acquisition cost is allocated to identifiable intangible assets of RMB 43,217,184 and goodwill of RMB 202,354,657. The goodwill is mainly due to the synergistic effect of the acquisition of Chengde Container Terminal. The acquisition of Chengde Container Terminal will further expand the Company's market and increase the Company's revenue.
2. On August 8, 2016, the Company completed the acquisition of 100% equity of Chengde Container Terminal Co., Ltd. (Chengde Container Terminal) by paying a total consideration of RMB 386,263,530. The acquisition cost is RMB 386,263,530, which is allocated to identifiable intangible assets of RMB 13,860,000 and goodwill of RMB 372,403,530. The goodwill is mainly due to the synergistic effect of the acquisition of Chengde Container Terminal. The acquisition of Chengde Container Terminal will further expand the Company's market and increase the Company's revenue.
3. On March 23, 2016, the Company completed the acquisition of 100% equity of Chengde Container Terminal Co., Ltd. (Chengde Container Terminal) by paying a total consideration of RMB 432,171,843. The acquisition cost is RMB 245,842,181. The acquisition cost is allocated to identifiable intangible assets of RMB 43,217,184 and goodwill of RMB 202,354,657. The goodwill is mainly due to the synergistic effect of the acquisition of Chengde Container Terminal. The acquisition of Chengde Container Terminal will further expand the Company's market and increase the Company's revenue.

- On February 2, 2016, the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (the "Company") issued a total of 86 million shares of ordinary shares (the "Shares") with a par value of RMB 1.00 per share, at a price of RMB 8.60 per share, for a total amount of RMB 739.6 million. The Company has received the net proceeds of RMB 739.6 million (less RMB 100 million of transaction costs) from the issuance of the Shares. The Company has used the net proceeds for the purpose of expanding its business operations and improving its financial position. The issuance of the Shares was approved by the Board of Directors of the Company on January 21, 2016, and the relevant resolutions were implemented on February 2, 2016.

XX. MATERIAL EVENTS OF SUBSIDIARIES OF THE COMPANY

- On January 21, 2016, the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (the "Company") issued a total of 86 million shares of ordinary shares (the "Shares") with a par value of RMB 1.00 per share, at a price of RMB 8.60 per share, for a total amount of RMB 739.6 million. The Company has received the net proceeds of RMB 739.6 million (less RMB 100 million of transaction costs) from the issuance of the Shares. The Company has used the net proceeds for the purpose of expanding its business operations and improving its financial position. The issuance of the Shares was approved by the Board of Directors of the Company on January 21, 2016, and the relevant resolutions were implemented on February 2, 2016.
- On January 7, 2016, the Company's subsidiary, China International Marine Container (Group) Co., Ltd. (the "Company") issued a total of 76 million shares of ordinary shares (the "Shares") with a par value of RMB 1.00 per share, at a price of RMB 13.16 per share, for a total amount of RMB 1,000.0 million. The Company has received the net proceeds of RMB 1,000.0 million (less RMB 150 million of transaction costs) from the issuance of the Shares. The Company has used the net proceeds for the purpose of expanding its business operations and improving its financial position. The issuance of the Shares was approved by the Board of Directors of the Company on January 7, 2016, and the relevant resolutions were implemented on January 7, 2016.

Significant Events

4. On March 23, 2016, the Company signed a cooperation agreement with Shenzhen Red Tree Investment Co., Ltd. (深圳紅樹林創業投資有限公司), Xingye International Trust Co., Ltd. (興業國際信託有限公司) and Tianjin Lan Shui Marine Engineering Joint Venture (Limited Partnership) (天津藍水海洋工程合夥企業(有限合夥)) (Tianjin Lan Shui). On March 28, 2016, the Company signed a cooperation agreement with Shenzhen Red Tree Investment Co., Ltd. and Xingye International Trust Co., Ltd. to jointly invest in the construction of a 600,000 TEU container terminal in Tianjin. The project is located at the 01# site of the Tianjin Port, with a total area of 600,000 square meters. The project is divided into three phases: Phase I (2016-054), Phase II (2016-082) and Phase III (2016-083). The Company is the main investor in the project, with a shareholding ratio of 50%. The project is expected to be completed in 2018.

XXI. CORPORATE BONDS

The Company has issued several corporate bonds in the past, including the 2016-054, 2016-082, and 2016-083 bonds. The total amount of corporate bonds issued by the Company is RMB 1.5 billion.

Changes in Share Capital and Information on Shareholders

I. CHANGES IN SHAREHOLDINGS DURING THE REPORTING PERIOD

1. Changes in Shareholdings

Unit: RMB

	Pre-mo emen		Increa e/decrea e (+/-)					Po -mo emen	
	N# mber of share	Percen age	Ne i Use	Con er ion			N# b- o al	N# mber of share	Percen age
				Bo t# i Use	from re er e	O her			
1. Total	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
1. Issuance of shares	0	0.00%	0	0	0	0	0	0	0.00%
2. Repurchase of shares	0	0.00%	0	0	0	0	0	0	0.00%
3. Conversion of convertible bonds	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
4. Conversion of preferred shares	0	0.00%	0	0	0	0	0	0	0.00%
5. Conversion of shares	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
6. Conversion of shares	0	0.00%	0	0	0	0	0	0	0.00%
7. Conversion of shares	0	0.00%	0	0	0	0	0	0	0.00%
8. Conversion of shares	0	0.00%	0	0	0	0	0	0	0.00%
9. Conversion of shares	2,76,53,660	7.7%	736,300	0	0	187,500	23,800	2,77,877,460	8.8%
10. Total	1,260,377,051	42.32%	736,300	0	0	187,500	23,800	1,261,300,851	42.35%
11. Issuance of shares	0	0.00%	0	0	0	0	0	0	0.00%
12. Repurchase of shares	1,716,576,60	57.65%	0	0	0	0	0	1,716,576,60	57.63%
13. Conversion of shares	0	0.00%	0	0	0	0	0	0	0.00%
14. Total	2,77,81,686	100.00%	757,300	0	0	0	757,300	2,78,576,86	100.00%

1. Total

- On August 28, 2016, the company issued 21,000 shares of RMB 187,500 convertible bonds.
- On August 28, 2016, the company issued 21,000 shares of RMB 187,500 convertible bonds.
- On August 28, 2016, the company issued 21,000 shares of RMB 187,500 convertible bonds.

Changes in Share Capital and Information on Shareholders

Approval for change in share capital

2016/12/31 - 2016/12/31

Transfer for change in share

2016/12/31 - 2016/12/31

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

2016/12/31 - 2016/12/31

Unit: RMB 10,000

Item	Pre-movement in share	Post-movement in share
2016		
Basic earnings per share	0.14	0.14
Diluted earnings per share	0.14	0.14
Net asset per share	0.14	0.14

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

2016/12/31 - 2016/12/31

Changes in Share Capital and Information on Shareholders

2. Changes in Shares with Selling Restrictions

Name of Shareholder	Number of shares with selling restriction at the beginning of the period	Number of shares with selling restriction expired in the period	Increase in number of shares with selling restriction in the period	Number of shares with selling restriction at the end of the period	Reason for selling restriction	Expiration date of selling restriction
China International Marine Container (Group) Co., Ltd.	371,026	0	0	371,026	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	75,000	0	21,000	6,000	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	75,000	0	0	75,000	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	157,500	0	0	157,500	Shares held by the company	-
China International Marine Container (Group) Co., Ltd.	187,500	187,500	0	0	Shares held by the company	28, 2016
	866,026	187,500	21,000	669,526	-	-

- 1. The company held 371,026 shares at the beginning of the period, and 371,026 shares at the end of the period. The company held 75,000 shares at the beginning of the period, and 75,000 shares at the end of the period. The company held 157,500 shares at the beginning of the period, and 157,500 shares at the end of the period. The company held 187,500 shares at the beginning of the period, and 187,500 shares at the end of the period.
- 2. In 2016, the company held 28,000 shares at the beginning of the period, and 28,000 shares at the end of the period. The company held 75,000 shares at the beginning of the period, and 75,000 shares at the end of the period. The company held 21,000 shares at the beginning of the period, and 21,000 shares at the end of the period.
- 3. On 28, 2016, the company held 187,500 shares at the beginning of the period, and 187,500 shares at the end of the period.

Changes in Share Capital and Information on Shareholders

II. ISSUE AND LISTING OF SECURITIES

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

There is no issue of securities during the reporting period.

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

There is no change in the total number of shares and shareholder structure of the company.

As of the end of the reporting period, the company has 757,300 shares of A Shares, of which 386,263,533 shares are held by the public. The company has 1.1 billion shares of H Shares, of which 100 million shares are held by the public. The company has 1.5 billion shares of S Shares, of which 100 million shares are held by the public. The company has 1.5 billion shares of T Shares, of which 100 million shares are held by the public.

3. Existing Employee Shares

There are no existing employee shares.

4. Non-public Issuance of A Shares Plan

On August 1, 2016, the company issued 386,263,533 shares of A Shares at a price of 13.86 yuan per share. The total amount raised is 5,348,816,777.38 yuan. The company issued 6.0 million shares of A Shares at a price of 6.0 yuan per share. The total amount raised is 36,000,000 yuan. On December 31, 2016, the company issued 30 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 487,110,000 yuan. On January 14, 2016, the company issued 14 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 227,318,000 yuan. On February 21, 2016, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On March 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On April 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On May 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On June 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On July 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On August 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On September 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On October 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On November 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan. On December 17, 2017, the company issued 17 million shares of A Shares at a price of 16.237 yuan per share. The total amount raised is 276,029,000 yuan.

Changes in Share Capital and Information on Shareholders

Shareholding of Top Ten Shareholders at the end of the Reporting Period

Name of Shareholder	Number of Shares Held at the end of Reporting Period	Type of Shares	
		Type of Shares	Number
China Merchants Group	1,651,313,071	Ordinary Shares	1,651,313,071
China Merchants Ship Management	432,171,843	Ordinary Shares	432,171,843
China Merchants Ship Management	65,063,638	Ordinary Shares	65,063,638
China Merchants Ship Management	86,667,067	Ordinary Shares	86,667,067
China Merchants Ship Management	37,380,000	Ordinary Shares	37,380,000
China Merchants Ship Management	566,600	Ordinary Shares	566,600
China Merchants Ship Management	566,600	Ordinary Shares	566,600
China Merchants Ship Management	566,600	Ordinary Shares	566,600
China Merchants Ship Management	566,600	Ordinary Shares	566,600
China Merchants Ship Management	566,600	Ordinary Shares	566,600
China Merchants Ship Management	566,600	Ordinary Shares	566,600
China Merchants Ship Management	566,600	Ordinary Shares	566,600
China Merchants Ship Management	566,600	Ordinary Shares	566,600

As of the end of 2016, China Merchants Group held 1,651,313,071 ordinary shares, accounting for 730,557,217 shares, or 44.24% of the total shares. China Merchants Ship Management held 432,171,843 ordinary shares, accounting for 25,322,106 shares, or 5.86% of the total shares. China Merchants Ship Management held 65,063,638 ordinary shares, accounting for 155,420,437 shares, or 3.69% of the total shares. China Merchants Ship Management held 86,667,067 ordinary shares, accounting for 215,203,846 shares, or 5.05% of the total shares. China Merchants Ship Management held 37,380,000 ordinary shares, accounting for 9,800,000 shares, or 0.23% of the total shares. China Merchants Ship Management held 566,600 ordinary shares, accounting for 1,466,600 shares, or 0.00% of the total shares.

As of the end of 2016, China Merchants Ship Management held 432,171,843 ordinary shares, accounting for 25,322,106 shares, or 5.86% of the total shares. China Merchants Ship Management held 65,063,638 ordinary shares, accounting for 155,420,437 shares, or 3.69% of the total shares. China Merchants Ship Management held 86,667,067 ordinary shares, accounting for 215,203,846 shares, or 5.05% of the total shares. China Merchants Ship Management held 37,380,000 ordinary shares, accounting for 9,800,000 shares, or 0.23% of the total shares. China Merchants Ship Management held 566,600 ordinary shares, accounting for 1,466,600 shares, or 0.00% of the total shares.

Changes in Share Capital and Information on Shareholders

2. Controlling Shareholders of the Company

There are no controlling shareholders of the Company.

3. De Facto Controller

There are no de facto controllers of the Company.

Where there are any Shareholders who hold a controlling interest in the Company (shareholding above 10%) in the Company:

As of

Name of the corporate Shareholder	Legal representative/ Company leader	Date of establishment	Organization code	Registered capital	Main business or management activities
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	17 July 2015	91310100MA28128181	\$10,000	Investment management
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	26 July 2004	91310100MA28128181	\$50,000	Investment management

As of 31 December 2016, there are no de facto controllers of the Company.

Change in de facto controller during the Reporting Period

There are no changes in de facto controllers of the Company.

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

There are no de facto controllers of the Company.

4. Other Corporate Shareholders with a Shareholding above 10%

There are no other corporate shareholders with a shareholding above 10%.

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

There are no restrictions on decrease in shareholding by controlling shareholders, de facto controller, reorganising parties and other undertaking parties.

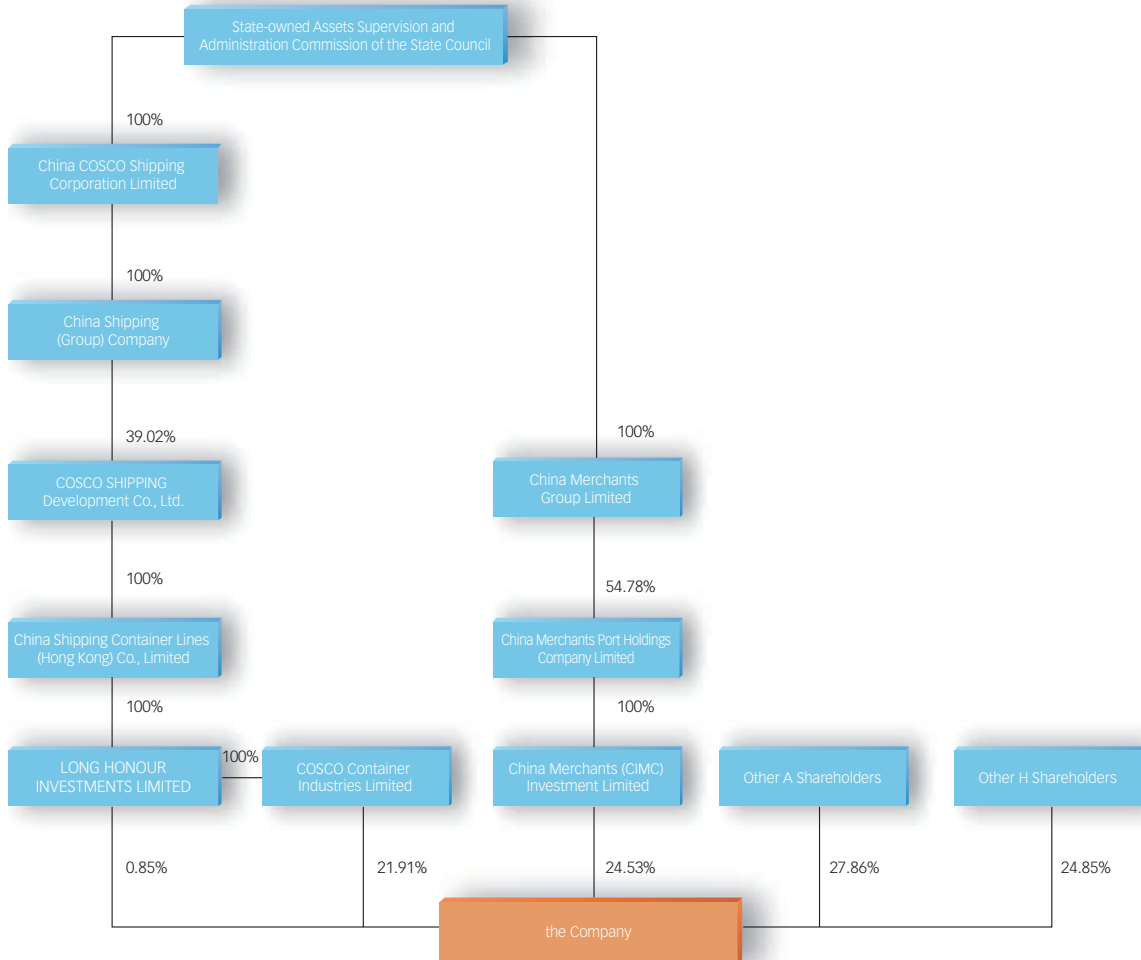
Changes in Share Capital and Information on Shareholders



Changes in Share Capital and Information on Shareholders

Changes in Share Capital and Information on Shareholders

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

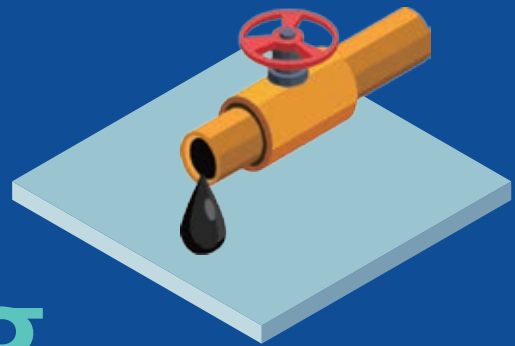


VI. SUFFICIENCY OF PUBLIC FLOAT

At the end of the reporting period, the Company's public float was approximately 24.85%, which is in compliance with the requirements of the Listing Rules.

VII. RELEVANT INFORMATION ABOUT PREFERRED SHARES

The Company does not have any preferred shares.



Offshore Engineering Business



Information on Directors, Supervisors, Senior Management and Employees

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

1. Directors

Information on the directors is as follows:

Name	Gender	Age	Position	Term	Number of shares held in the Company (shares)	
					31 December 2015	31 December 2016
▼ 王 强		54	董事长	2016年3月31日至2018年3月31日	▼	▼
▼ 王 斌		55	董事	2016年3月31日至2018年3月31日	▼	▼
王 强		57	董事	2016年3月31日至2018年3月31日	4,4702 (100%)	4,4702 (100%)
▼ 王 强		51	董事	2016年3月31日至2018年3月31日	▼	▼
王 强		46	董事	2016年3月31日至2018年3月31日	▼	▼
王 强		70	董事	2016年3月31日至2018年3月31日	▼	▼
王 强		63	董事	2016年3月31日至2018年3月31日	▼	▼
▼ 王 强		65	董事	2016年3月31日至2018年3月31日	▼	▼



Information on Directors, Supervisors, Senior Management and Employees ^{٢٠٢٤}

Information on Directors, Supervisors, Senior Management and Employees

Mr. Mai Boliang (麥伯良), born 1957, is a senior executive with extensive experience in the container industry. He has held various positions in major container companies, including Chairman of the Board of Directors of China International Marine Container (Group) Co., Ltd. from 2015 to 2016. He is also a member of the National People's Congress and the Chinese People's Political Consultative Conference. He has a long history of leadership in the industry, having worked for over 30 years.

Mr. Wang Zhiqian (王志賢), born 1951, is a senior executive with extensive experience in the container industry. He has held various positions in major container companies, including Chairman of the Board of Directors of China International Marine Container (Group) Co., Ltd. from 2015 to 2016. He is also a member of the National People's Congress and the Chinese People's Political Consultative Conference. He has a long history of leadership in the industry, having worked for over 30 years.

Mr. Liu Chong (劉沖), born 1946, is a senior executive with extensive experience in the container industry. He has held various positions in major container companies, including Chairman of the Board of Directors of China International Marine Container (Group) Co., Ltd. from 2015 to 2016. He is also a member of the National People's Congress and the Chinese People's Political Consultative Conference. He has a long history of leadership in the industry, having worked for over 30 years.

Information on Directors, Supervisors, Senior Management and Employees

Mr. Pan Chengwei (潘承偉), male, 70 years old, is a Chinese citizen, with a Bachelor's degree in Economics. He has worked for China International Marine Container (Group) Co., Ltd. since 1998. He has held various positions in the company, including Director of the Finance Department, Director of the Accounting Department, and Director of the Tax Department. He has also held positions in the Shanghai Branch of the company. He has been a member of the Board of Directors since 2011 and has served as the Chairman of the Board of Directors since 2012.

Mr. Pan Zhengqi (潘正啟), male, 63 years old, is a Chinese citizen, with a Bachelor's degree in Economics. He has worked for China International Marine Container (Group) Co., Ltd. since 1998. He has held various positions in the company, including Director of the Finance Department, Director of the Accounting Department, and Director of the Tax Department. He has also held positions in the Shanghai Branch of the company. He has been a member of the Board of Directors since 2014.

Mr. Wong Kai Wen, Alber (王桂熾), male, 65 years old, is a Chinese citizen, with a Bachelor's degree in Economics. He has worked for China International Marine Container (Group) Co., Ltd. since 1998. He has held various positions in the company, including Director of the Finance Department, Director of the Accounting Department, and Director of the Tax Department. He has also held positions in the Shanghai Branch of the company. He has been a member of the Board of Directors since 2014.

Information on Directors, Supervisors, Senior Management and Employees

2. Supervisors

Supervisors of the Company are Mr. Zhang Ming'en, Mr. L Shengzhou and Mr. Xiong Bo.

Name	Gender	Age	Position	Term	Number of share held in the Company (share)	
					31 December 2015	31 December 2016
張銘文	Male	38	Supervisor	2016-2018	0	0
呂勝洲	Male	52	Supervisor	2016-2018	0	0
熊波	Male	57	Supervisor	2016-2018	0	0

Supervisor Mr. Zhang Ming'en

Mr. Zhang Ming'en (張銘文), born 1978, male, Senior Supervisor of the Company, Master's Degree holder, graduated from the Graduate School of Harbin Institute of Technology in 2006. He has worked in the Harbin Shipbuilding Industry Group (Harbin Shipbuilding Industry Group, Harbin Shipbuilding Industry Group) for 16 years. He has held various positions in the Harbin Shipbuilding Industry Group, including Director of the Harbin Shipbuilding Industry Group, Deputy Director of the Harbin Shipbuilding Industry Group, and Director of the Harbin Shipbuilding Industry Group. He has also held various positions in the Harbin Shipbuilding Industry Group, including Director of the Harbin Shipbuilding Industry Group, Deputy Director of the Harbin Shipbuilding Industry Group, and Director of the Harbin Shipbuilding Industry Group. He has also held various positions in the Harbin Shipbuilding Industry Group, including Director of the Harbin Shipbuilding Industry Group, Deputy Director of the Harbin Shipbuilding Industry Group, and Director of the Harbin Shipbuilding Industry Group.

Mr. L Shengzhou (呂勝洲), born 1964, male, Supervisor of the Company, Master's Degree holder, graduated from the Harbin Institute of Technology in 1987. He has worked in the Harbin Shipbuilding Industry Group (Harbin Shipbuilding Industry Group, Harbin Shipbuilding Industry Group) for 30 years. He has held various positions in the Harbin Shipbuilding Industry Group, including Director of the Harbin Shipbuilding Industry Group, Deputy Director of the Harbin Shipbuilding Industry Group, and Director of the Harbin Shipbuilding Industry Group. He has also held various positions in the Harbin Shipbuilding Industry Group, including Director of the Harbin Shipbuilding Industry Group, Deputy Director of the Harbin Shipbuilding Industry Group, and Director of the Harbin Shipbuilding Industry Group.

Mr. Xiong Bo (熊波), born 1959, male, Supervisor of the Company, Master's Degree holder, graduated from the Harbin Institute of Technology in 1982. He has worked in the Harbin Shipbuilding Industry Group (Harbin Shipbuilding Industry Group, Harbin Shipbuilding Industry Group) for 37 years. He has held various positions in the Harbin Shipbuilding Industry Group, including Director of the Harbin Shipbuilding Industry Group, Deputy Director of the Harbin Shipbuilding Industry Group, and Director of the Harbin Shipbuilding Industry Group. He has also held various positions in the Harbin Shipbuilding Industry Group, including Director of the Harbin Shipbuilding Industry Group, Deputy Director of the Harbin Shipbuilding Industry Group, and Director of the Harbin Shipbuilding Industry Group.

Information on Directors, Supervisors, Senior Management and Employees

3. Senior Management

Senior Management members' names, gender, age, position, term of office and shareholding information

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

(58)Td,

Information on Directors, Supervisors, Senior Management and Employees

1. Mr. Mai Boliang (麥伯良)

Mr. Mai Boliang (麥伯良), born in 1962, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Senior Manager of Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Mr. Liu Xuebin (劉學斌), born in 1957, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Senior Manager of Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Mr. Wu Fapeng (吳發沛), born in 1958, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Senior Manager of Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Mr. Li Yinhui (李胤輝), born in 1964, is a senior manager with extensive experience in the container industry. He has held various positions in major container companies, including General Manager of Nantong Shundat Container Co., Ltd. (南通順達集裝箱有限公司) from 2004 to 2010, and Senior Manager of Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2010 to 2013. He is currently a Director of CIMC.

Information on Directors, Supervisors, Senior Management and Employees

Mr. 于玉群 (于玉群), born 51, served as Senior Vice President of China International Marine Container (Group) Co., Ltd. from 2004 to 2016. Mr. Yu worked at CIMC for 25 years. From 2012, he served as the Chairman of CIMC, the Chairman of the Board of Directors, and the Chairman of the Board of Supervisors. He also served as the Chairman of the Board of Directors of CIMC (H.K.) and the Chairman of the Board of Directors of CIMC (U.S.). He has been the Chairman of the Board of Directors of CIMC since 2011. Mr. Yu also served as the Chairman of the Board of Directors of CIMC (H.K.) and the Chairman of the Board of Directors of CIMC (U.S.) from 2007 to 2016. Mr. Yu received a Master's degree in Economics from Tsinghua University in 2011 and a Bachelor's degree in Economics from Tsinghua University in 2007. He has been a member of the National People's Congress since 2008 and the Chinese People's Political Consultative Conference since 2014. Mr. Yu has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016. He has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016. He has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016. He has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016.

Mr. Jin Jianlong (金建隆), born 63, served as Vice President of China International Marine Container (Group) Co., Ltd. from 2001 to 2016. Mr. Jin worked at CIMC for 15 years. He served as the Chairman of the Board of Directors of CIMC (H.K.) and the Chairman of the Board of Directors of CIMC (U.S.) from 2007 to 2016. He served as the Chairman of the Board of Directors of CIMC from 2001 to 2007. He has been a member of the National People's Congress since 2008 and the Chinese People's Political Consultative Conference since 2014. Mr. Jin has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016. He has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016. He has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016.

Mr. Yang Rong (楊榕), born 41, served as Senior Vice President of China International Marine Container (Group) Co., Ltd. from 2016 to 2016. Mr. Yang worked at CIMC for 12 years. He served as the Chairman of the Board of Directors of CIMC (H.K.) and the Chairman of the Board of Directors of CIMC (U.S.) from 2004 to 2016. He served as the Chairman of the Board of Directors of CIMC from 2004 to 2005. He has been a member of the National People's Congress since 2008 and the Chinese People's Political Consultative Conference since 2014. Mr. Yang has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016. He has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016. He has been a member of the National Committee of the Chinese People's Political Consultative Conference since 2016.

Information on Directors, Supervisors, Senior Management and Employees

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

Name	Position	Job title	Gender	Age	Start of term of office	End of term of office	Number of shares held at the beginning of the Reporting Period (share)	Number of shares added held for the reporting period (share)	Number of shares reduced held for the reporting period (share)	Number of shares held at the end of the Reporting Period (share)
王 伟	执行董事	执行董事		57	2016.10.28	2017.10.28	100,000	28,000	32,000	6,000
							(2,400)	(2,400)	(2,400)	(2,400)
							(2,400)			(2,400)

Information on Directors, Supervisors, Senior Management and Employees

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

As at 31 December 2016, the interests of the directors, supervisors and chief executives in the share capital of the Company and associated corporation thereof are as follows:

(1) Interests in the shares of the Company

(2) Interests in the underlying shares of the Company

(3) Interests in the associated corporation of the Company

1. Interest in the Shares of the Company

Name	Name of the share	Number of share (share)	Number of the share
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	4,4702	1,000,000

2. Interest in the Underlying Shares of the Company

The interests of the directors, supervisors and chief executives in the underlying shares of the Company are as follows:

As at 31 December 2016, the interests of the directors, supervisors and chief executives in the underlying shares of the Company are as follows:

3. Interest in the Associated Corporation of the Company

Name	Name of associated corporation	Name of the share	Number of Share (share)
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	China International Marine Container (Group) Co., Ltd.	10,350,000
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	China International Marine Container (Group) Co., Ltd.	3,260,000

Information on Directors, Supervisors, Senior Management and Employees

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

As of the reporting period, the company has 10 directors, 3 supervisors, 10 senior management personnel and 10 employees. The company has 10 directors, 3 supervisors, 10 senior management personnel and 10 employees. The company has 10 directors, 3 supervisors, 10 senior management personnel and 10 employees.

1. Job Status in Shareholders' Company

Name	Name of Shareholder's Company	Position in Shareholder's Company	Start of term of office	End of term of office	Whether compensation allowance from Shareholder's Company or no
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	Director	10/2015	-	Yes
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Director	11/2005	-	No
Mr. Li	China International Marine Container (Group) Co., Ltd.	Director	1/2016	-	Yes
Mr. Chen	China International Marine Container (Group) Co., Ltd.	Director	2012	-	Yes
Mr. Sun	China International Marine Container (Group) Co., Ltd.	Director	10/2016	-	Yes
Mr. Zhou	China International Marine Container (Group) Co., Ltd.	Director	1/2014	-	Yes
Mr. Zhao	China International Marine Container (Group) Co., Ltd.	Director	1/2015	-	Yes

2. Job Status in Other Companies

Name	Name of other company	Position in other company	Start of term of office	End of term of office	Whether compensation allowance from other company or no
Mr. Zhang	China International Marine Container (Group) Co., Ltd.	Director	15/2014	16/2016	No
Mr. Wang	China International Marine Container (Group) Co., Ltd.	Director	2012	-	Yes
Mr. Li	China International Marine Container (Group) Co., Ltd.	Director	25/2011	-	Yes
Mr. Chen	China International Marine Container (Group) Co., Ltd.	Director	2006	-	Yes

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

None

Information on Directors, Supervisors, Senior Management and Employees

VI. REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

The remuneration of directors, supervisors and senior management is determined by the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association and the Remuneration Policy for Directors, Supervisors and Senior Management. The remuneration of directors, supervisors and senior management is determined by the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association and the Remuneration Policy for Directors, Supervisors and Senior Management. The remuneration of directors, supervisors and senior management is determined by the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association and the Remuneration Policy for Directors, Supervisors and Senior Management.

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Information on Directors, Supervisors, Senior Management and Employees

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

Table 2-1: Remuneration of Directors, Supervisors and Senior Management

Name	Position	Gender	Age	Salary	Total remuneration before tax from the Company	Remuneration received from related parties of the Company
Mr. Zhang	Director	M	54	110,000	-	-
Mr. Wang	Director	M	62	110,000	-	-
Mr. Li	Director	M	55	110,000	-	-
Mr. Chen (Mr. 1)	Director	M	57	110,000	5,730	-
Mr. Sun	Director	M	62	110,000	-	-
Mr. Zhao	Director	M	51	110,000	-	-
Mr. Qian	Director	M	46	110,000	-	-
Mr. Xu	Director	M	65	110,000	-	-
Mr. Hu	Director	M	70	110,000	200	-
Mr. Gao	Director	M	63	110,000	200	-
Mr. Zhou	Director	M	65	110,000	200	-
Mr. Wu	Director	M	62	110,000	-	-
Mr. Yang	Director	M	38	110,000	-	-
Mr. Liu	Director	M	54	110,000	-	-
Mr. Sun	Director	M	53	110,000	-	-
Mr. Chen (Mr. 2)	Director	M	57	110,000	341	-
Mr. Wang	Director	M	57	110,000	2,737	-
Mr. Li	Director	M	58	110,000	2,683	-
Mr. Zhao	Director	M	4	110,000	2,152	-
Mr. Qian	Director	M	61	110,000	2,084	-
Mr. Xu	Director	M	60	110,000	2,662	-
Mr. Hu	Director	M	51	110,000	2,170	-
Mr. Gao	Director	M	51	110,000	2,630	-
Mr. Zhou	Director	M	63	110,000	2,465	-
Mr. Wu	Director	M	62	110,000	-	-
Mr. Yang	Director	M	41	110,000	1,775	-
					28,281	-

Mr. 1: Mr. Chen's remuneration includes a bonus of 5,730 yuan for his performance in 2016.

Mr. 2: Mr. Chen's remuneration includes a bonus of 341 yuan for his performance in 2016.

The above remuneration data is based on the actual remuneration paid to the directors, supervisors and senior management in 2016.

Information on Directors, Supervisors, Senior Management and Employees

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

Name	Position	Exerciseable during the Reporting Period (share)	Exerciseable during the Reporting Period (share)	Exercise price of Exerciseable during the Reporting Period (RMB/share)	Market price at the end of the Reporting Period (RMB/share)	Number of exerciseable shares at the beginning of the period (share)	Number of exerciseable shares during the Reporting Period (share)	Grant price of exerciseable shares (RMB/share)	Number of exerciseable shares held at the end of the period (share)
王 强	董事长	2,850,000	0	10.55	14.62	0	0	0	0
王 强	董事	1,025,000	28,000	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	650,000	0	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	375,000	0	10.55	14.62	0	0	0	0
王 强	董事	750,000	0	10.55	14.62	0	0	0	0
王 强	董事	640,000	0	10.55	14.62	0	0	0	0
		8,540,000	28,000			0	0	0	0

4. Remuneration Policy of the Senior Management

本公司高级管理人员的薪酬政策遵循公平、合理、激励的原则，根据公司的经营业绩、个人绩效以及市场薪酬水平进行制定。薪酬结构包括基本工资、绩效奖金、股权激励等。具体薪酬标准由薪酬委员会根据公司实际情况制定并报董事会批准。

Information on Directors, Supervisors, Senior Management and Employees

VII. EMPLOYEES OF THE COMPANY

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

▼ 2016 年 12 月 31 日 国内员工人数	27
▼ 2016 年 12 月 31 日 国内员工人数 (含劳务派遣)	51,020
2016 年 12 月 31 日 国内员工人数	51,2
2016 年 12 月 31 日 国内员工人数 (含劳务派遣)	51,2
▼ 2016 年 12 月 31 日 国内员工人数 (含劳务派遣)	137

国内员工人数		国内员工人数 (含劳务派遣)	
国内员工人数	国内员工人数 (含劳务派遣)	国内员工人数	国内员工人数 (含劳务派遣)
34,066	34,066	32	32
2,711	2,711	1,148	1,148
741	741	8	25
68	68	7,807	7,807
3,813	3,813	33,387	33,387
51,2	51,2	51,2	51,2

2. Remuneration Policies

本公司薪酬政策遵循公平、合理、激励的原则，根据员工的岗位职责、工作业绩、市场薪酬水平等因素，制定薪酬标准。薪酬结构包括基本工资、绩效工资、奖金、津贴和福利等。薪酬发放严格按照国家法律法规和公司薪酬管理制度执行。

3. Training Programme

本公司高度重视员工培训，建立了完善的培训体系。培训内容涵盖新员工入职培训、专业技能提升、管理能力培养等方面。通过内部培训、外部培训、在线学习等多种方式，不断提升员工的综合素质和专业技能，为公司发展提供人才支持。

4. Labour Outsourcing

本公司在部分业务环节采用劳务派遣形式，具体情况如下：

Corporate Governance and Corporate Governance Report

本報告根據《上市公司治理準則》、《證券法》、《證券發行與承销管理辦法》、《上市公司章程指引》、《上市公司信息披露管理辦法》、《上市公司收購管理辦法》、《上市公司重大資產重組管理辦法》、《上市公司股東大會規則》、《上市公司董事會規則》、《上市公司監事會規則》、《上市公司獨立董事制度實施辦法》、《上市公司獨立非執行董事制度實施辦法》、《上市公司收購管理辦法》、《上市公司重大資產重組管理辦法》、《上市公司股東大會規則》、《上市公司董事會規則》、《上市公司監事會規則》、《上市公司獨立董事制度實施辦法》、《上市公司獨立非執行董事制度實施辦法》等相關法律、法規及證券交易所的相關規定編制。

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

1.

Corporate Governance and Corporate Governance Report

Since the listing of CIMC on the Shanghai Stock Exchange, the Company has always adhered to the principle of "law-based management" and strictly followed the requirements of the Securities Law of the People's Republic of China, the Listing Rules of the Shanghai Stock Exchange, and the Code of Best Practices for Corporate Governance of Listed Companies issued by the Shanghai Stock Exchange. The Company has established a complete and sound corporate governance system, including the Constitution, Articles of Association, and various internal control systems, to ensure the fair and transparent operation of the Company. In 2015, the Company was awarded the "China Top 100 Corporate Governance" award by the China Securities Journal. In 2016, the Company was awarded the "China Top 100 Corporate Governance" award by the China Securities Journal again, demonstrating the Company's high level of corporate governance.

An difference between corporate governance and the standard of the normative document regarding corporate governance of listed companies is published CSRC

Formulation and implementation of regulation and management

Formulation and implementation of regulation and management

The Company has always adhered to the principle of "law-based management" and strictly followed the requirements of the Securities Law of the People's Republic of China, the Listing Rules of the Shanghai Stock Exchange, and the Code of Best Practices for Corporate Governance of Listed Companies issued by the Shanghai Stock Exchange. The Company has established a complete and sound corporate governance system, including the Constitution, Articles of Association, and various internal control systems, to ensure the fair and transparent operation of the Company. In 2015, the Company was awarded the "China Top 100 Corporate Governance" award by the China Securities Journal. In 2016, the Company was awarded the "China Top 100 Corporate Governance" award by the China Securities Journal again, demonstrating the Company's high level of corporate governance.

Corporate Governance and Corporate Governance Report

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

本公司在业务、人员、资产、组织架构及财务方面均独立于控股股东。

Corporate Governance and Corporate Governance Report

3. HORIZONTAL COMPETITIONS

Horizontal Competitions

Horizontal competition refers to the competition between companies in the same industry. In 2016, the company's main business is container leasing and management. The company's main competitors are COSCO Shipping Container Leasing Co., Ltd. (COSCO CL), MSC Global Leasing, and CMA CGM Leasing. The company's market share in the container leasing industry is approximately 15%. The company's main competitors are COSCO Shipping Container Leasing Co., Ltd. (COSCO CL), MSC Global Leasing, and CMA CGM Leasing. The company's market share in the container leasing industry is approximately 15%. The company's main competitors are COSCO Shipping Container Leasing Co., Ltd. (COSCO CL), MSC Global Leasing, and CMA CGM Leasing. The company's market share in the container leasing industry is approximately 15%.

The company's main business is container leasing and management. The company's main competitors are COSCO Shipping Container Leasing Co., Ltd. (COSCO CL), MSC Global Leasing, and CMA CGM Leasing. The company's market share in the container leasing industry is approximately 15%. The company's main competitors are COSCO Shipping Container Leasing Co., Ltd. (COSCO CL), MSC Global Leasing, and CMA CGM Leasing. The company's market share in the container leasing industry is approximately 15%.

Corporate Governance and Corporate Governance Report

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

(1) General Meeting Convened during the Reporting Period

Session of meeting	Type of meeting	Proportion of interested parties participation (no.)	Date	Disclosure date	Disclosure index
2015 Annual General Meeting	Annual Meeting	0.07%	31 2016	31 2016	
2016 Interim Dividend Meeting	Interim Meeting	0.06%	31 2016	31 2016	
2016 Special Meeting	Special Meeting	0.06%	31 2016	31 2016	
2016 Special Meeting	Special Meeting	0.07%	2016	2016	

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

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

2016, the independent directors have performed their duties in accordance with the provisions of the Company Law, the Listing Rules, and the Charter of the Company. They have actively participated in the company's major decisions, including the annual general meeting, the interim dividend meeting, and the special meetings. They have provided independent and objective opinions on the company's operations, financial statements, and other matters. They have also actively communicated with the shareholders and the public to enhance the company's transparency and accountability.

Corporate Governance and Corporate Governance Report

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

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

(2) Mr. Wang attended 4 out of 22 Board meetings, Mr. Li attended 2 out of 16 Board meetings, Mr. Zhang attended 4 out of 22 Board meetings, and Mr. Chen attended 1 out of 6 Board meetings during the reporting period. The attendance records are as follows:

Mr. Wang attended the 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, and 22nd Board meetings.

Mr. Li attended the 1st and 2nd Board meetings.

Mr. Zhang attended the 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, and 22nd Board meetings.

Mr. Chen attended the 1st and 2nd Board meetings.

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

During the reporting period, the independent directors did not have any opposition to the relevant proposals of the company.

(3) Other Descriptions to Duty Performance of Independent Directors



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

The special committees of the board performed their duties in accordance with the relevant provisions of the Company Law, the Listing Rules, and the Charter of the Board of Directors. The committees have held several meetings and discussed various matters related to the company's operations and financial performance. The committees have provided valuable advice and support to the board of directors in making decisions on the company's affairs.

The committees have also conducted regular communication with the independent directors to ensure that they are fully informed of the company's situation and can effectively perform their duties. The committees have also organized training and education for the independent directors to enhance their professional skills and knowledge.

During the reporting period, the committees have held 3 meetings and discussed various matters related to the company's operations and financial performance. The committees have provided valuable advice and support to the board of directors in making decisions on the company's affairs.

Corporate Governance and Corporate Governance Report

7. OPERATION OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law of the PRC, the Articles of Association and the Supervisory Committee Charter of the Company. It has supervised the operations of the Company and its subsidiaries, and has reported to the Shareholders' Meeting on the performance of the Company and its subsidiaries. The Supervisory Committee has also reported to the Shareholders' Meeting on the performance of the Company and its subsidiaries.

8. APPRAISAL AND INCENTIVES OF SENIOR MANAGEMENT

The Company has established a performance appraisal system for its senior management. The appraisal system is based on the Company's strategic goals and the performance of the Company and its subsidiaries. The appraisal system is designed to evaluate the performance of senior management and to provide incentives for their performance. The appraisal system is also designed to provide feedback to senior management on their performance and to help them improve their performance.

In 2010, the Company has established a performance appraisal system for its senior management. The appraisal system is based on the Company's strategic goals and the performance of the Company and its subsidiaries. The appraisal system is designed to evaluate the performance of senior management and to provide incentives for their performance. The appraisal system is also designed to provide feedback to senior management on their performance and to help them improve their performance.

9. INTERNAL CONTROL

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

During the reporting period, the Company has established an internal control system. The internal control system is designed to ensure the accuracy and reliability of the Company's financial statements and to prevent material defects of internal control. The internal control system is also designed to ensure the Company's compliance with applicable laws and regulations. The internal control system is also designed to ensure the Company's operational efficiency and effectiveness.

During the reporting period, the Company has established an internal control system. The internal control system is designed to ensure the accuracy and reliability of the Company's financial statements and to prevent material defects of internal control. The internal control system is also designed to ensure the Company's compliance with applicable laws and regulations. The internal control system is also designed to ensure the Company's operational efficiency and effectiveness.

Corporate Governance and Corporate Governance Report

(2) Self-Assessment Report on Internal Control

1. 2016 12 31 31 2017 12 31 31	27	2017
1. 2016 12 31 31 2017 12 31 31	▼▼▼	2017 12 31 31
2. 2016 12 31 31 2017 12 31 31		5%
3. 2016 12 31 31 2017 12 31 31		5%

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
1. 2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31
1. 2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31
2. 2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31
3. 2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31
4. 2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31
5. 2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31	2016 12 31 31 2017 12 31 31

Corporate Governance and Corporate Governance Report

Category	Deficiencies identified in criteria		
	Financial	Non-financial	
<p>1. 0.5% decrease in operating profit margin</p> <p>2. 5% decrease in net profit margin</p> <p>3. 1% decrease in return on assets</p> <p>4. 1% decrease in return on equity</p>	<p>Operating profit margin decreased by 0.5 percentage points from 15.2% to 14.7%.</p> <p>Net profit margin decreased by 5 percentage points from 18.5% to 13.5%.</p> <p>Return on assets decreased by 1 percentage point from 12.5% to 11.5%.</p> <p>Return on equity decreased by 1 percentage point from 16.5% to 15.5%.</p>	<p>1. The company's operating profit margin decreased by 0.5 percentage points from 15.2% to 14.7%.</p> <p>2. The company's net profit margin decreased by 5 percentage points from 18.5% to 13.5%.</p> <p>3. The company's return on assets decreased by 1 percentage point from 12.5% to 11.5%.</p> <p>4. The company's return on equity decreased by 1 percentage point from 16.5% to 15.5%.</p>	
	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>Operating profit margin decreased by 0.1 percentage points from 14.7% to 14.6%.</p> <p>Net profit margin decreased by 1 percentage point from 13.5% to 12.5%.</p> <p>Return on assets decreased by 0.2 percentage points from 11.5% to 11.3%.</p> <p>Return on equity decreased by 0.2 percentage points from 15.5% to 15.3%.</p>	<p>1. The company's operating profit margin decreased by 0.1 percentage points from 14.7% to 14.6%.</p> <p>2. The company's net profit margin decreased by 1 percentage point from 13.5% to 12.5%.</p> <p>3. The company's return on assets decreased by 0.2 percentage points from 11.5% to 11.3%.</p> <p>4. The company's return on equity decreased by 0.2 percentage points from 15.5% to 15.3%.</p>
	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>Operating profit margin decreased by 0.1 percentage points from 14.6% to 14.5%.</p> <p>Net profit margin decreased by 1 percentage point from 12.5% to 11.5%.</p> <p>Return on assets decreased by 0.2 percentage points from 11.3% to 11.1%.</p> <p>Return on equity decreased by 0.2 percentage points from 15.3% to 15.1%.</p>	<p>1. The company's operating profit margin decreased by 0.1 percentage points from 14.6% to 14.5%.</p> <p>2. The company's net profit margin decreased by 1 percentage point from 12.5% to 11.5%.</p> <p>3. The company's return on assets decreased by 0.2 percentage points from 11.3% to 11.1%.</p> <p>4. The company's return on equity decreased by 0.2 percentage points from 15.3% to 15.1%.</p>
	<p>1. 0.1% decrease in operating profit margin</p> <p>2. 1% decrease in net profit margin</p> <p>3. 0.2% decrease in return on assets</p> <p>4. 0.2% decrease in return on equity</p>	<p>Operating profit margin decreased by 0.1 percentage points from 14.5% to 14.4%.</p> <p>Net profit margin decreased by 1 percentage point from 11.5% to 10.5%.</p> <p>Return on assets decreased by 0.2 percentage points from 11.1% to 10.9%.</p> <p>Return on equity decreased by 0.2 percentage points from 15.1% to 14.9%.</p>	<p>1. The company's operating profit margin decreased by 0.1 percentage points from 14.5% to 14.4%.</p> <p>2. The company's net profit margin decreased by 1 percentage point from 11.5% to 10.5%.</p> <p>3. The company's return on assets decreased by 0.2 percentage points from 11.1% to 10.9%.</p> <p>4. The company's return on equity decreased by 0.2 percentage points from 15.1% to 14.9%.</p>

Corporate Governance and Corporate Governance Report

Category	Deficiencies identified in criteria	
	Financial statement	Non-financial statement
	1. 0.1% decrease in... 2. 1% increase in... 3. 0.2% decrease in... 4. 0.2% decrease in...	
▼	...	0
▼	...	0
▼	...	0
▼	...	0

10. INTERNAL CONTROL AUDIT REPORT

Internal Control Audit Report

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

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

Internal Control Audit Report of China International Marine Container (Group) Co., Ltd. for the year ended December 31, 2017.

Whether the accounting firm prescribed in internal control audit report of non-standard is

is not

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

is not

Corporate Governance and Corporate Governance Report

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

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

(2) Composition of the Board

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

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

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

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

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

Corporate Governance and Corporate Governance Report

(3) Board Meeting

a. Attendance

During the year, the Board held 12 meetings. The attendance of each director is as follows:

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

Corporate Governance and Corporate Governance Report

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

... 22 ... 15 ... 35 ... 4 ...

Session of meeting of the Board	Date	Resolution of the Board considered
... 1s ... 2016 ... 7. S.S.S	17	...
... 2nd ... 2016 ... 7. S.S.S	28	1. ... 2016 2. ... 2016 3. ... 2016 4. ... 5. ... () 6. ... 7. ... 8. ... / 2015
... 3rd ... 2016 ... 7. S.S.S	8	...
... 4th ... 2016 ... 7. S.S.S	28	...
... 5th ... 2016 ... 7. S.S.S		...
... 6th ... 2016 ... 7. S.S.S	24	...
... 1s ... 2016 ... 8. S.S.S	31	...
... 2nd ... 2016 ... 8. S.S.S	17	...
... 3rd ... 2016 ... 8. S.S.S	23	1. ... () 2. ...
... 4th ... 2016 ... 8. S.S.S	15	...
... 5th ... 2016 ... 8. S.S.S	26	...

Corporate Governance and Corporate Governance Report

Session of meeting of the Board	Date	Resolution of the Board considered
2016年6月8日 第八届董事会	2016年5月15日	审议批准公司2016年度第一季度报告
2016年7月8日 第八届董事会	2016年5月22日	审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年5月24日	审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年5月30日	1. 审议批准公司2016年度第一季度报告 2. 审议批准公司2016年度第一季度报告 3. 审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年6月27日	1. 审议批准公司2016年度第一季度报告 2. 审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年6月11日	审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年6月5日	审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年6月16日	审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年6月1日	审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年6月23日	审议批准公司2016年度第一季度报告
2016年8月8日 第八届董事会	2016年6月2日	审议批准公司2016年度第一季度报告

2.7 审议批准公司2016年度第一季度报告

2016年6月8日，第八届董事会召开第...次会议，审议并通过了公司2016年度第一季度报告。该报告详细分析了公司在2016年第一季度的经营业绩、财务状况及未来发展规划。会议认为，公司第一季度经营业绩良好，符合预期，报告内容真实、准确、完整，不存在任何虚假记载、误导性陈述或重大遗漏。会议决定，批准该报告，并授权管理层负责后续相关工作。

Corporate Governance and Corporate Governance Report

6.7. ... (transliterated Chinese text)

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

... (transliterated Chinese text)

(5) Chairman and President

... (transliterated Chinese text)

... (transliterated Chinese text)

... (transliterated Chinese text)

Corporate Governance and Corporate Governance Report

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

مجلس إدارتنا من قبل مجلس الإدارة. في 21 يونيو 2016، تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم.

في 5 يناير 2016، تم تجديد عضوية أعضاء مجلس الإدارة لمدة 5 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 5 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 5 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 5 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم.

مجلس إدارتنا من قبل مجلس الإدارة. في 28 فبراير 2016، تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم.

مجلس إدارتنا من قبل مجلس الإدارة. في 31 مارس 2016، تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم.

مجلس إدارتنا من قبل مجلس الإدارة. في 31 مارس 2016، تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم.

مجلس إدارتنا من قبل مجلس الإدارة. في 31 مارس 2016، تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم. تم تجديد عضوية أعضاء مجلس الإدارة لمدة 3 سنوات، باستثناء أعضاء مجلس الإدارة المنتهين ولا يزالون في منصبهم.

Corporate Governance and Corporate Governance Report

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

- 1. The Board of Directors shall be composed of independent non-executive directors, executive directors and other directors. The independent non-executive directors shall be no less than one-third of the total number of directors. The independent non-executive directors shall be persons who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.
- 2. The Board of Directors shall be composed of directors who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.

Name	Position	Law, regulation and rule and other reading material
Mr. Wang	Chairman of the Board of Directors	1. Law of the People's Republic of China on the Company Law
Mr. Li	Chairman of the Board of Directors	Law of the People's Republic of China on the Company Law
Mr. Zhang	Chairman of the Board of Directors	2. Law of the People's Republic of China on the Company Law
Mr. Chen	Chairman of the Board of Directors	Law of the People's Republic of China on the Company Law
Mr. Wu	Chairman of the Board of Directors	Law of the People's Republic of China on the Company Law
Mr. Sun	Chairman of the Board of Directors	Law of the People's Republic of China on the Company Law
Mr. Zhou	Chairman of the Board of Directors	Law of the People's Republic of China on the Company Law

- 3. The Board of Directors shall be composed of directors who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.
- 4. The Board of Directors shall be composed of directors who are independent, have no material relationship with the Company, and are not employed by the Company or its subsidiaries, and are not holding any shares of the Company.

Corporate Governance and Corporate Governance Report

3. SPECIAL COMMITTEES OF THE BOARD

The Board of Directors has established the Remuneration and Appraisal Committee, the Audit Committee, the Nominations Committee and the Strategy and Investment Committee. The Board of Directors has also established the Remuneration and Appraisal Committee, the Audit Committee, the Nominations Committee and the Strategy and Investment Committee. The Board of Directors has also established the Remuneration and Appraisal Committee, the Audit Committee, the Nominations Committee and the Strategy and Investment Committee.

(1) Remuneration and Appraisal Committee

a. Objective and Responsibility of the Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee is responsible for reviewing and approving the remuneration and appraisal policies of the Company and its subsidiaries. The Committee also reviews and approves the remuneration and appraisal of the Company's senior management and other key personnel. The Committee also reviews and approves the remuneration and appraisal of the Company's senior management and other key personnel.

In 2016, the Remuneration and Appraisal Committee has reviewed and approved the remuneration and appraisal policies of the Company and its subsidiaries. The Committee also reviewed and approved the remuneration and appraisal of the Company's senior management and other key personnel. The Committee also reviewed and approved the remuneration and appraisal of the Company's senior management and other key personnel.

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

The Remuneration and Appraisal Committee consists of five members, including three independent non-executive directors and two executive directors. The Committee has held several meetings during the year to review and approve the remuneration and appraisal policies and the remuneration and appraisal of the Company's senior management and other key personnel.

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

Corporate Governance and Corporate Governance Report

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

本公司薪酬及考核委員會於2016年5月15日成立，由三名獨立非執行董事及一名執行董事組成。委員會成員如下：

Session of meeting	Date	Resolution considered
第一次會議 2016年5月15日	2016年5月28日	審議通過《2016年度薪酬及考核委員會工作計劃》。
第二次會議 2016年7月2日	2016年7月7日	審議通過《2016年度薪酬及考核委員會工作計劃》。
第三次會議 2016年7月15日	2016年7月30日	審議通過《2016年度薪酬及考核委員會工作計劃》。
第四次會議 2016年8月15日	2016年8月31日	審議通過《2016年度薪酬及考核委員會工作計劃》。
第五次會議 2016年8月22日	2016年8月22日	審議通過《2016年度薪酬及考核委員會工作計劃》。

d. Decision Process for Remuneration

本公司薪酬及考核委員會根據《中國國際海運集團有限公司章程》及《中國國際海運集團有限公司薪酬及考核委員會工作計劃》的規定，履行以下職責：

- 制定、審議及批准董事及高級管理人員的薪酬政策及方案；
- 制定、審議及批准董事及高級管理人員的绩效考核方案；
- 制定、審議及批准董事及高級管理人員的薪酬追索政策；
- 制定、審議及批准董事及高級管理人員的薪酬追索方案；

本公司薪酬及考核委員會根據《中國國際海運集團有限公司章程》及《中國國際海運集團有限公司薪酬及考核委員會工作計劃》的規定，履行以下職責：

- 制定、審議及批准董事及高級管理人員的薪酬政策及方案；
- 制定、審議及批准董事及高級管理人員的绩效考核方案；
- 制定、審議及批准董事及高級管理人員的薪酬追索政策；
- 制定、審議及批准董事及高級管理人員的薪酬追索方案；

Corporate Governance and Corporate Governance Report

(2) Nomination Committee

a. Duty and Responsibility of the Nomination Committee

The Nomination Committee is responsible for (1) proposing and recommending the candidates for the Board of Directors and the Board of Supervisors; (2) proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors; (3) proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors; (4) proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors; (5) proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors; (6) proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors; (7) proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors; (8) proposing and recommending the candidates for the members of the Board of Directors and the Board of Supervisors.

b. Member of the Nomination Committee and the Attendance Rate

The Nomination Committee consists of three members, including two independent non-executive directors and one executive director. The members of the Nomination Committee are listed in the table below.

Member of the Nomination Committee	Time of attendance in person	Time of attendance by proxy
Mr. Wang (Independent Non-executive Director)	3	0
Mr. Li (Independent Non-executive Director)	3	0
Mr. Zhang (Executive Director)	3	0

Corporate Governance and Corporate Governance Report

c. Work of the Nomination Committee during the Reporting Period

During the reporting period, the Nomination Committee has held three meetings to discuss and decide on the nomination and re-election of directors and supervisors.

Session of meeting	Date	Resolution considered
1st meeting in 2016 7th SSS meeting	28 June 2016	1. Re-election of Mr. Wang Yuhua as a non-executive director. 2. Re-election of Mr. Wang Yuhua as a non-executive director.
2nd meeting in 2016 7th SSS meeting	7 July 2016	1. Re-election of Mr. Wang Yuhua as a non-executive director. 2. Re-election of Mr. Wang Yuhua as a non-executive director.
3rd meeting in 2016 8th SSS meeting	31 July 2016	1. Re-election of Mr. Wang Yuhua as a non-executive director.

d. Policy of Diversity of the Board Member

The Board of Directors has adopted a diversity policy to ensure that the Board is composed of members with a wide range of backgrounds, skills, and experiences. The policy is based on the principle of meritocracy and aims to enhance the Board's effectiveness and decision-making. The Board members are diverse in terms of gender, age, education, professional background, and geographical origin. The Board also includes members with international experience and expertise in various areas relevant to the company's operations.

e. Procedure and Criteria of Nomination of Director

The procedure and criteria for the nomination of directors are as follows:

- (1) The Nomination Committee is responsible for identifying and recommending potential candidates for the Board of Directors.
- (2) The Nomination Committee will evaluate candidates based on their qualifications, skills, and experiences, and will recommend the most suitable candidates to the Board of Directors.
- (3) The Board of Directors will consider the recommendations of the Nomination Committee and will elect or re-elect directors.
- (4) The Board of Directors will also consider the diversity policy when making its decision.
- (5) The Board of Directors will ensure that the composition of the Board is diverse and balanced.
- (6) The Board of Directors will also consider the independence of the directors.
- (7) The Board of Directors will also consider the expertise of the directors.

Corporate Governance and Corporate Governance Report

... (transliterated text) ...

(3) Audit Committee

a. Duty and Responsibility of the Audit Committee

... (transliterated text) ...

b. Member of the Audit Committee and the Attendance Rate

... (transliterated text) ...

Member of the Audit Committee	Time of attendance in person	Time of Attendance proportion
... (transliterated name) ...	7	0
... (transliterated name) ...	5	0
... (transliterated name) ...	7	0
... (transliterated name) ...	2	0

Corporate Governance and Corporate Governance Report

c. Work of the Audit Committee during the Reporting Period

1. The audit committee has reviewed the financial statements of the Company for the reporting period, and the financial statements are true and accurate, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.

Session of meeting	Date	Resolution considered
1st session of the 7th Board of Supervisors of the Company in 2016	8 July 2016	▼
2nd session of the 7th Board of Supervisors of the Company in 2016	27 July 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements), and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises. 2. Review the financial statements of the Company for the reporting period, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.
1st session of the 8th Board of Supervisors of the Company in 2016	24 August 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements), and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises. 2. Review the financial statements of the Company for the reporting period, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.
2nd session of the 8th Board of Supervisors of the Company in 2016	2 September 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements), and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises. 2. Review the financial statements of the Company for the reporting period, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.
3rd session of the 8th Board of Supervisors of the Company in 2016	26 September 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements), and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises. 2. Review the financial statements of the Company for the reporting period, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.
4th session of the 8th Board of Supervisors of the Company in 2016	10 October 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements), and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises. 2. Review the financial statements of the Company for the reporting period, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.
5th session of the 8th Board of Supervisors of the Company in 2016	20 November 2016	1. Review the financial statements of the Company for the reporting period (including the consolidated financial statements), and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises. 2. Review the financial statements of the Company for the reporting period, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.

(4) Strategy Committee

The Strategy Committee has reviewed the financial statements of the Company for the reporting period, and the financial statements are true and accurate, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.

The Strategy Committee has reviewed the financial statements of the Company for the reporting period, and the financial statements are true and accurate, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.

The Strategy Committee has reviewed the financial statements of the Company for the reporting period, and the financial statements are true and accurate, and the financial reporting is in accordance with the requirements of the Accounting Standards for Business Enterprises.

Corporate Governance and Corporate Governance Report

(5) Corporate Governance Functions

Our Board of Directors, Board of Supervisors, and Senior Management are committed to the corporate governance functions of the Company. We have established a sound corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, to ensure the Company's operations are in compliance with the law and the interests of all stakeholders.

- 1. We have established a sound corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, to ensure the Company's operations are in compliance with the law and the interests of all stakeholders.
- 2. We have established a sound corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, to ensure the Company's operations are in compliance with the law and the interests of all stakeholders.
- 3. We have established a sound corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, to ensure the Company's operations are in compliance with the law and the interests of all stakeholders.
- 4. We have established a sound corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, to ensure the Company's operations are in compliance with the law and the interests of all stakeholders.
- 5. We have established a sound corporate governance system, including the Board of Directors, Board of Supervisors, and Senior Management, to ensure the Company's operations are in compliance with the law and the interests of all stakeholders.

(6) Risk Management Committee

The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks. It consists of members from the Board of Directors and Senior Management, and it reports to the Board of Directors.

a. Definition and Responsibilities of the Risk Management Committee

- (1) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.
- (2) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.
- (3) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.
- (4) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.
- (5) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.
- (6) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.
- (7) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.
- (8) The Risk Management Committee is responsible for identifying, assessing, and managing the Company's risks.

Corporate Governance and Corporate Governance Report

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

本公司风险管理委员会由三名成员组成，包括一名执行董事和两名非执行董事。审计委员会由三名成员组成，包括一名执行董事和两名非执行董事。

Member of the Risk Management Committee	Time of attendance in person	Time of attendance by proxy
王德明 (执行董事)	2	0
李海 (非执行董事)	1	1
李海 (非执行董事)	2	0
李海 (非执行董事)	2	0
李海 (非执行董事)	2	0

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

本公司风险管理委员会于2016年12月28日召开了2016年度第一次会议，并于2017年1月11日召开了2017年度第一次会议。会议主要讨论了风险管理委员会的工作计划、风险管理政策、风险管理报告等事宜。

Session of meeting	Date	Resolution considered
2016年12月28日 2016年度第一次会议	2016年12月28日	审议并通过了《2017年度风险管理委员会工作计划》
2017年1月11日 2017年度第一次会议	2017年1月11日	审议并通过了《2017年度风险管理政策》

4. SHAREHOLDERS AND GENERAL MEETINGS

(1) Shareholders' Rights

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

本公司在召开股东大会时，严格按照《上市公司股东大会规则》的要求，提供网络投票方式，方便股东参与。同时，我们还聘请了独立的中介机构对股东大会的召开程序进行见证，确保会议的合法、合规、有效。

本公司在2016年度共召开了两次股东大会，分别是2016年年度股东大会和2017年第一次临时股东大会。两次会议均严格按照法律法规及《公司章程》的规定进行，会议程序合法、合规，会议决议得到有效执行。

本公司在2016年度共召开了两次股东大会，分别是2016年年度股东大会和2017年第一次临时股东大会。两次会议均严格按照法律法规及《公司章程》的规定进行，会议程序合法、合规，会议决议得到有效执行。

Corporate Governance and Corporate Governance Report

(2) Attendance of the Directors at the General Meetings

Position	Name	General meeting attended	For general meeting convened in this year Time of attendance	Attendance rate (%)
Independent non-executive director	Mr. Wang	2015, 2016, 2016	3	75
Independent non-executive director	Mr. Zhang	2015, 2016, 2016	0	0
Independent non-executive director	Mr. Li	2015, 2016, 2016	3	75
Independent non-executive director	Mr. Chen	2015, 2016, 2016	0	0
Independent non-executive director	Mr. Sun	2015, 2016, 2016	3	75
Executive director	Mr. Zhou	2015, 2016, 2016	1	25
Executive director	Mr. Wang	2015, 2016, 2016	3	75
Executive director	Mr. Zhang	2015, 2016, 2016	3	100
Executive director	Mr. Li	2015, 2016, 2016	3	100
Executive director	Mr. Chen	2015, 2016, 2016	3	100

For the general meetings held in 2015, 2016, and 2016, the attendance of independent non-executive directors was 75%, 0%, and 75% respectively.

For the general meetings held in 2015, 2016, and 2016, the attendance of executive directors was 25%, 75%, and 100% respectively.

Corporate Governance and Corporate Governance Report

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

The Board has implemented the resolutions of the Annual General Meeting in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Regulations of the Company. The Board has also implemented the resolutions of the Annual General Meeting in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Regulations of the Company.

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

Shareholders holding 10% of the shares of the Company are entitled to requisition the Board to convene a general meeting. The requisition must be made in writing and specify the matters to be discussed. The Board has the right to reject the requisition if it is not in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Regulations of the Company. Shareholders holding 3% of the shares of the Company are entitled to propose resolutions at a general meeting. The proposal must be made in writing and specify the matters to be discussed. The Board has the right to reject the proposal if it is not in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Regulations of the Company.

Shareholders holding 10% of the shares of the Company are entitled to requisition the Board to convene a general meeting. The requisition must be made in writing and specify the matters to be discussed. The Board has the right to reject the requisition if it is not in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Regulations of the Company.

Shareholders holding 3% of the shares of the Company are entitled to propose resolutions at a general meeting. The proposal must be made in writing and specify the matters to be discussed. The Board has the right to reject the proposal if it is not in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Regulations of the Company.

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Postal Code: 518067

Website: www.cimc.com.cn

Corporate Governance and Corporate Governance Report

5. SUPERVISORS AND THE SUPERVISORY COMMITTEE

The Supervisors and the Supervisory Committee are responsible for supervising the management of the Company and its subsidiaries, and ensuring that the Company and its subsidiaries operate in accordance with the laws, regulations and the Company's articles of association and internal control system. The Supervisors and the Supervisory Committee also have the right to propose and elect or remove members of the Board of Directors and the Board of Supervisors.

6. ACCOUNTABILITY, AUDIT AND CONTINUING OPERATIONS

The Company's financial statements are audited by the independent auditors. The auditors have issued their audit reports on the Company's financial statements for the year ended 31 December 2016. The Company's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's financial statements for the year ended 31 December 2016 have been audited by the independent auditors. The auditors have issued their audit reports on the Company's financial statements for the year ended 31 December 2016.

7. REMUNERATION OF THE AUDITORS

The remuneration of the auditors is determined by the Company's Board of Directors. The remuneration of the auditors for the year ended 31 December 2016 is disclosed in the Company's financial statements.

8. COMPANY SECRETARY

The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system. The Company Secretary also has the right to propose and elect or remove members of the Board of Directors and the Board of Supervisors.

The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system. The Company Secretary also has the right to propose and elect or remove members of the Board of Directors and the Board of Supervisors.

Corporate Governance and Corporate Governance Report

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

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Corporate Governance and Corporate Governance Report

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

2016 ni 12-ayda kompaniya risk boshqaruvi va ichki nazorat tizimi samarasini tekshirish uchun maxsus komissiya tashkil topildi. Komissiya kompaniya barcha departamentlarida o'tkazilgan risk boshqaruvi va ichki nazorat tizimi samarasini tekshirish ishlari natijalarini o'z ichiga olgan hisobotni tayyorladi. Komissiya hisobotida quyidagilarni ta'kid qilgan:

1. Komissiya kompaniya barcha departamentlarida o'tkazilgan risk boshqaruvi va ichki nazorat tizimi samarasini tekshirish ishlari natijalarini o'z ichiga olgan hisobotni tayyorladi. Komissiya hisobotida quyidagilarni ta'kid qilgan:

Auditor's Report



普 永道

Auditor's Report

德勤华永会计师事务所(特殊普通合伙)
Dentons Huayong Certified Public Accountants Firm (Special General Partnership)

III. Key Audit Matters

本所审计师在审计过程中，识别出以下关键审计事项，这些事项是在与治理层沟通后被确定为关键审计事项。这些事项是在与治理层沟通后被确定为关键审计事项。这些事项是在与治理层沟通后被确定为关键审计事项。

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Ke Aidi Ma'er

Ho d r d i address ed he Ke Aidi Ma'er

1. Provision for bad debt of receivable due from Sinopacific Offshore & Engineering Co., LTD. ('SOE')

2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

(1) 截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

(2) 截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

截至2016年12月31日，公司应收账款余额为1,480,351,000元，其中账龄1年以上应收账款余额为1,362,150,000元。

Auditor's Report

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Auditor's Report

Deloitte Touche Tohmatsu Limited (2017) 10078
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<p>3. Impairment of goodwill allocated to the offshore engineering and the head office</p>	<p>SS</p>
<p>2016, 1,127,830,000, SS, 34 (3), SS, 1.1</p>	<p>SS</p>
<p>2016, 2,127,830,000, 22,370,000, 38,815,000, 74,463,000</p>	<p>SS</p>
<p>2016, SS, SS</p>	<p>SS-SS</p>
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Ke Ai di Ma er	Ho Qi r Ai di address he Ke Ai di Ma er
<p>4. Impairment of fixed assets</p> <p>2016年12月31日，本公司固定资产账面价值为22,307,261,000元，较2015年末增加8,310,000元。增加的主要原因是：(1) 本期购置固定资产；(2) 计提折旧；(3) 计提减值准备。</p> <p>截至2016年12月31日，本公司固定资产减值准备余额为34,000,000元，较2015年末增加15,000,000元。增加的主要原因是：(1) 本期计提减值准备；(2) 转回减值准备。</p> <p>2016年，本公司计提固定资产减值准备34,000,000元，转回减值准备15,000,000元。计提减值准备的固定资产账面价值为34,000,000元，转回减值准备的固定资产账面价值为15,000,000元。</p> <p>2016年，本公司计提固定资产减值准备34,000,000元，转回减值准备15,000,000元。计提减值准备的固定资产账面价值为34,000,000元，转回减值准备的固定资产账面价值为15,000,000元。</p>	<p>本公司于2016年12月31日对固定资产进行了减值测试。测试结果表明，本公司固定资产不存在减值迹象。因此，本公司未计提固定资产减值准备。</p> <p>截至2016年12月31日，本公司固定资产减值准备余额为34,000,000元，较2015年末增加15,000,000元。增加的主要原因是：(1) 本期计提减值准备；(2) 转回减值准备。</p> <p>2016年，本公司计提固定资产减值准备34,000,000元，转回减值准备15,000,000元。计提减值准备的固定资产账面价值为34,000,000元，转回减值准备的固定资产账面价值为15,000,000元。</p> <p>2016年，本公司计提固定资产减值准备34,000,000元，转回减值准备15,000,000元。计提减值准备的固定资产账面价值为34,000,000元，转回减值准备的固定资产账面价值为15,000,000元。</p>

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Auditor's Report

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第 8 页 (共 10 页)

IV. Other Information

本公司及子公司 2016 年度财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了 2016 年 12 月 31 日的财务状况以及 2016 年度的经营成果和现金流量。

本公司及子公司 2016 年度财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了 2016 年 12 月 31 日的财务状况以及 2016 年度的经营成果和现金流量。

本公司及子公司 2016 年度财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了 2016 年 12 月 31 日的财务状况以及 2016 年度的经营成果和现金流量。本公司及子公司 2016 年度财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了 2016 年 12 月 31 日的财务状况以及 2016 年度的经营成果和现金流量。

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

本公司管理层负责按照企业会计准则的规定编制财务报表，使其在所有重大方面公允反映公司的财务状况、经营成果和现金流量，并对财务报表的真实性、准确性、完整性、及时性、公开性负责。

本公司管理层负责按照企业会计准则的规定编制财务报表，使其在所有重大方面公允反映公司的财务状况、经营成果和现金流量，并对财务报表的真实性、准确性、完整性、及时性、公开性负责。

本公司管理层负责按照企业会计准则的规定编制财务报表，使其在所有重大方面公允反映公司的财务状况、经营成果和现金流量，并对财务报表的真实性、准确性、完整性、及时性、公开性负责。

Auditor's Report

安永华明会计师事务所(特殊普通合伙) (2017) 第10078号
安永华明会计师事务所(特殊普通合伙) 10)

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

本所接受委托，按照中国注册会计师审计准则的规定，对贵公司2016年度财务报表进行了审计。我们的审计目标是获取充分、适当的审计证据，以对财务报表是否在所有重大方面按照适用的财务报告编制基础编制并实现公允反映发表审计意见。本所出具的审计报告仅供贵公司管理层、投资者及债权人等使用者参考，并不构成任何投资建议。本所不对贵公司财务报表的真实性、完整性、准确性、及时性、合法性、合规性负责，也不对贵公司财务报表的编制和披露承担任何责任。本所出具的审计报告仅供贵公司管理层、投资者及债权人等使用者参考，并不构成任何投资建议。本所不对贵公司财务报表的真实性、完整性、准确性、及时性、合法性、合规性负责，也不对贵公司财务报表的编制和披露承担任何责任。

Auditor's Report

审计报告 (2017) 10078
10, 10)

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

- 1. The auditor's responsibility is to express an opinion on the financial statements based on the audit conducted in accordance with the applicable auditing standards. The auditor is not responsible for the preparation of the financial statements, the design, implementation and maintenance of internal control, or the prevention and detection of fraud.
- 2. The auditor's responsibility is to express an opinion on the financial statements based on the audit conducted in accordance with the applicable auditing standards. The auditor is not responsible for the preparation of the financial statements, the design, implementation and maintenance of internal control, or the prevention and detection of fraud.
- 3. The auditor's responsibility is to express an opinion on the financial statements based on the audit conducted in accordance with the applicable auditing standards. The auditor is not responsible for the preparation of the financial statements, the design, implementation and maintenance of internal control, or the prevention and detection of fraud.

注册会计师的责任是依据审计准则的规定对财务报表发表审计意见。注册会计师不对财务报表的编制、内部控制的设计、实施和维护，以及舞弊的预防和发现承担任何责任。

注册会计师的责任是依据审计准则的规定对财务报表发表审计意见。注册会计师不对财务报表的编制、内部控制的设计、实施和维护，以及舞弊的预防和发现承担任何责任。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)
(unaudited)

CONSOLIDATED BALANCE SHEET

		31 December 2016	31 December 2015	1 January 2015
			(RMB)	(RMB)
ASSETS				
Current assets:				
Monetary funds	1.1	6,325,998	4,487,166	3,667,387
Accounts receivable	1.2	141,160	133,244	427,66
Prepaid expenses	1.3	1,536,191	1,366,632	1,516,4
Other receivables	1.4	11,526,075	10,667,04	11,480,465
Inventory	1.6	2,165,982	3,201,4	5,223,351
Other current assets		9,250	10,842	3,68
Financial assets		41,959	12,345	10,427
Other non-current assets	1.5	9,347,887	3,253,650	2,574,75
Investments	1.7	17,409,515	16,416,646	16,773,431
Other non-current assets	1.8	203,847		
Other non-current assets	1.9	3,941,689	3,228,668	2,388,75
Other non-current assets	1.10	702,478	660,83	1,028,835
Total current assets		53,352,031	43,530,325	45,172,177
Non-current assets:				
Other non-current assets	1.2	325,187	1,755	
Other non-current assets	1.11	442,726	420,858	3,602,874.0

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016
(Expressed in RMB '000 unless otherwise specified)
(All figures are preliminary)

		31 December 2016	31 December 2015	31 December 2015
	RMB		(RMB '000)	(RMB '000)
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	1.25	15,729,787	17,000,024	11,230,527
Accounts receivable	1.26	141,806	250,76	103,657
Other payables	1.27	1,551,582	1,740,077	1,684,016
Other current liabilities	1.28	10,160,951	8,830,005	11,364,003
Other payables	1.2	3,780,694	2,763,511	3,054,783
Other payables	1.30	2,115,108	2,234,271	2,306,204
Other payables	1.31	1,092,030	24,171	7,775
Other payables	1.32	303,375	216,374	185,780
Other payables	1.33	16,746	56,034	47,73
Other payables	1.34	5,154,073	5,285,014	5,286,052
Other payables	1.33	(1,251,000)	(3,780,604)	(3,780,604)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日
(除特别说明外, 金额单位为人民币千元)

BALANCE SHEET

	31 December 2016	31 December 2015
ASSETS		
流动资产:		
货币资金	2,660,222	1,577,446
应收账款	4,755,818	4,604,445
存货	13,131,416	12,363,102
其他流动资产	9,272	16,264
流动资产合计	20,556,728	18,581,257

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)
(未经审计)

Consolidated Income Statement

		2016	2015 (元)
I. Revenue	1.50	51,111,652	58,685,804
Revenue from operations	1.50	41,482,017	48,051,010
Revenue from other operations	1.51	503,099	433,030
Revenue from sale of assets	1.52	2,156,980	2,574,726
Revenue from disposal of subsidiaries	1.53	4,208,598	4,146,83
Revenue from disposal of long-term investments	1.54	719,109	627,801
Revenue from disposal of financial assets	1.58	2,089,634	551,170
Revenue from disposal of intangible assets	1.56	613,913	(37,336)
Revenue from disposal of other assets	1.57	234,410	776,106
		87,266	241,64
II. Operating profit	1.5	800,538	3,03,854
Operating profit from operations	1.5	1,212,806	436,200
Operating profit from other operations		451,565	33,876
III. Total profit	1.60	311,293	173,584
Total profit from operations		187,013	51,464
IV. Net profit	1.61	1,702,051	3,302,470
Net profit from operations		967,068	51,825
V. Other comprehensive income, net of tax	1.47	734,983	2,350,645
Other comprehensive income from operations		539,660	2,026,613
Other comprehensive income from other operations		195,323	324,032
Other comprehensive income from disposal of subsidiaries		871,818	332,710
Other comprehensive income from disposal of long-term investments		871,818	332,710
Other comprehensive income from disposal of financial assets		(104)	(5,172)
Other comprehensive income from disposal of intangible assets		4,154	1,138
Other comprehensive income from disposal of other assets		477,398	3,653
Other comprehensive income from disposal of other assets		390,370	333,01
Other comprehensive income from disposal of other assets		95,528	(7,524)
VI. Total comprehensive income		1,702,329	2,675,831
Total comprehensive income from operations		1,411,478	2,35,323
Total comprehensive income from other operations		290,851	316,508
VII. Earning per share			
Earning per share from operations (元)	1.62	0.14	0.74
Earning per share from other operations (元)	1.62	0.14	0.73

本财务报表按照中国会计准则编制，除特别说明外，均以人民币千元列示。

董事长: 魏家福

副董事长: 魏家福

总经理: 魏家福

财务总监: 魏家福

外部审计: 德勤华永会计师事务所(特殊普通合伙)

会计师事务所: 德勤华永会计师事务所(特殊普通合伙)

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(Unit: RMB '000)
(除特别说明外，所有金额均以人民币元为单位)

Income Statement

		2016	2015
I. Revenue	156,526	28,111	
Revenue from operations	24,006	40,576	
Revenue from other operations	3,373	33,661	
Revenue from disposal of non-current assets	(285,476)	235,671	
Revenue from disposal of subsidiaries	(353,608)	(1,667)	
Revenue from disposal of long-term investments	10,895	7,051	
Revenue from disposal of other non-current assets	1,259,065	700,870	
II. Operating profit	2,038,191	716,511	
Operating profit from operations	33,173	40,432	
Operating profit from other operations	116	-	
Operating profit from disposal of non-current assets	79,573	1,362	
Operating profit from disposal of subsidiaries	66	62	
III. Total profit	1,991,791	755,666	
Profit from operations	164,168	(16,046)	
IV. Net profit	1,827,623	771,715	
V. Other comprehensive income, net of tax	-	-	
VI. Total comprehensive income	1,827,623	771,715	

除特别说明外，所有金额均以人民币元为单位。

2016 12 31 2016 12 31
(Unit: RMB '000)
(除特别说明外，所有金额均以人民币元为单位)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)
(未经审计)

Consolidated Cash Flow Statement

	2016	2015
I. Cash flow from operating activities		
• Cash received from sales of goods and services	49,660,627	54,618,350
• Cash received from operating activities	1,996,152	2,211,257
• Cash received from disposal of non-current assets	475,604	4,115
• Cash received from disposal of subsidiaries	(1,631)	(1,155)
\$ Total of cash inflow	52,132,383	57,320,802
• Cash paid for purchase of property, plant and equipment	(37,875,868)	(48,172,223)
• Cash paid for purchase of intangible assets	(6,052,008)	(6,275,514)
• Cash paid for purchase of subsidiaries	(1,292,403)	(1,611,817)
• Cash paid for disposal of non-current assets	(4,570,485)	(4,871,471)
\$ Total of cash outflow	(49,790,764)	(60,310,225)
Net cash inflow from operating activities	(1,658,381)	(3,610,223)
II. Cash flow from investing activities		
• Cash received from disposal of subsidiaries	227,461	480,115
• Cash received from disposal of non-current assets	224,760	14,086
• Cash received from disposal of subsidiaries	904,597	775,681
• Cash received from disposal of subsidiaries	206,421	(1,155)
• Cash received from disposal of subsidiaries	446,920	42,884
\$ Total of cash inflow	2,010,159	1,312,846
• Cash paid for purchase of property, plant and equipment	(7,239,592)	(12,346,821)
• Cash paid for purchase of intangible assets	(886,860)	(1,372,263)
• Cash paid for purchase of subsidiaries	(738,362)	(171,382)
\$ Total of cash outflow	(8,864,814)	(13,876,272)
Net cash outflow from investing activities	(6,854,655)	(12,584,781)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)
(未经审计)

	2016	2015
III. Cash flow from financing activities		
吸收投资收到的现金	1,768,906	3,732,151
取得借款收到的现金	1,760,575	284,172
收到其他与筹资活动有关的现金		1,81,143
偿还债务支付的现金	54,548,656	58,637,12
分配股利、利润或偿付利息支付的现金	7,986,500	
支付其他与筹资活动有关的现金	3,755	260,3
汇率变动对现金及现金等价物的影响	1.63(4)	
现金及现金等价物净增加额	64,307,817	64,441
期初现金及现金等价物余额	52,820,203	45,55,221
期末现金及现金等价物余额	3,228,079	2,405,885
现金流量表补充资料	161,253	107,638
1.现金流量表补充资料	748,489	77,430
2.现金流量表补充资料	1.63(5)	
3.现金流量表补充资料	56,796,771	48,438,536
4.现金流量表补充资料	7,511,046	16,505,663
IV. Effect of foreign exchange rate change on cash and cash equivalents	81,534	13,213
V. Net increase in cash and cash equivalents	1.64(1)	3,079,544
1.现金流量表补充资料	3,259,123	2,35,251
2.现金流量表补充资料	1.64(4)	6,338,667
3.现金流量表补充资料		3,25,123

本集团现金流量表各项目金额均以人民币千元列示。

本集团现金流量表各项目金额均以人民币千元列示。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(单位:人民币千元)
(未经审计)

Cash Flow Statement

	2016	2015
I. Cash flow from operating activities		
Cash received from sales of goods and services	156,526	2,811
Cash received from operating activities	257,702	1,165,577
Total cash inflow	414,228	1,464,466
Cash paid for purchase of goods and services	39,842	24,731
Cash paid for operating activities	219,452	114,728
Cash paid for interest	16,698	31,121
Cash paid for operating activities	4,933,042	4,268,813
Total cash outflow	5,209,034	5,074,401
Net cash flow from operating activities	(4,794,806)	(3,632,055)
II. Cash flow from investing activities		
Cash received from disposal of assets		155,400
Cash received from disposal of assets	245,460	568,111
Cash received from disposal of assets	3,037	1,307
Cash received from disposal of assets	8,944	2,624
Total cash inflow	257,441	1,025,332
Cash paid for acquisition of assets	41,191	7,671
Cash paid for acquisition of assets	77,991	620,000
Total cash outflow	119,182	627,671
Net cash inflow from investing activities	138,259	377,661
III. Cash flow from financing activities		
Cash received from issuance of shares	8,176,000	1,415,000
Cash received from issuance of shares	7,986,500	
Cash received from issuance of shares		1,811,143
Cash received from issuance of shares	8,331	3,447,717
Total cash inflow	16,170,831	6,844,122
Cash paid for acquisition of assets	9,319,881	2,576,000
Cash paid for acquisition of assets	1,126,037	1,177,021
Cash paid for acquisition of assets	6,189	13,837
Total cash outflow	10,452,107	3,787,733
Net cash inflow from financing activities	5,718,724	3,056,389
IV. Effect of foreign exchange rate change on cash and cash equivalents	428	514
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	(178,347)
Cash and cash equivalents at the beginning of the year	652,865	831,212
VI. Cash and cash equivalents at the end of the year	1,715,470	652,865

截至2016年12月31日止年度 (单位:人民币千元) (未经审计)

本公司现金流量表是根据中国会计准则编制的。除特别说明外，均以人民币千元列示。

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million (除特别说明外，货币单位均为人民币千元)

Consolidated Statement of Change in Shareholder's Equity

	2016					2015							
	Share capital	Other equity in the Shareholder's Equity	Capital reserve	Undistributed profit	Minority interest	To all Shareholder's Equity	Share capital	Other equity in the Shareholder's Equity	Capital reserve	Undistributed profit	Minority interest	To all Shareholder's Equity	
I. Balance at 31 December 2015	2,977,820	2,033,043	3,181,863	17,805,808	7,033,280	35,720,915	2,672,62	686,506	(847,187)	3,126,406	16,651,60	4,1801	27,282,115
II. Balance at 1 Jan of 2016	2,977,820	2,033,043	3,181,863	17,805,808	7,033,280	35,720,915	2,672,62	686,506	(847,187)	3,126,406	16,742,015	5,043,333	27,423,702
III. Movements for the year													
(i) Issuance of shares	119,792			419,868	195,323	734,983					1,74,713	324,032	2,350,645
(ii) Share repurchase	(119,792)			(419,868)	(95,528)	(967,346)						(7,524)	(325,166)
(iii) Other equity movements					290,851	1,702,329					1,74,713	316,508	2,675,831
(iv) Profit for the year							286,06		2,41,543				3,227,63
(v) Dividends							1,05		201,245				220,340
(vi) Other									106,284				1,584,802
(vii) Exchange differences													168,58
(viii) Other									(4)				(77,429)
(ix) Other									441,3				1,002
(x) Other													631,61
(xi) Other													11,38
(xii) Other									(1,876)				62,370
(xiii) Other									46,218				1,81,143
(xiv) Other													(124,826)
(xv) Other													834
(xvi) Other													(115,6)
(xvii) Other													7,033,280
IV. Balance at 31 December 2016	2,978,577	2,049,035	3,126,585	17,895,053	9,848,822	39,134,792	2,77,820	2,033,043	3,181,863	3,203,578	17,805,808	7,033,280	35,720,15

除特别说明外，货币单位均为人民币千元

除特别说明外，货币单位均为人民币千元

Financial Statements Prepared in Accordance with CASBE

Statement of Change in Shareholder' Equity

	2016					2015							
	Share capital	Other equity in foreign currency	Capital reserve	Other comprehensive income	Undistributed profit	Total shareholder' equity	Share capital	Other equity in foreign currency	Capital reserve	Other comprehensive income	Undistributed profit	Total shareholder' equity	
I. Balance at 31 December 2015	2,977,820	2,083,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910	2,672,62	12,788	43,754	3,126,406	1,542,45	7,566,822
II. Movement for the year													
(I) Issuance of shares													
1. Issuance of shares	119,792					1,707,831	1,827,623		51,00			71,815	771,715
2. Issuance of shares													
\$ Total of 182	119,792					1,707,831	1,827,623		51,00			71,815	771,715
(II) Capital contribution and other													
1. Capital contribution													
2. Other													
3. Other													
4. Other													
(III) Profit distribution													
1. Profit distribution													
2. Profit distribution													
3. Profit distribution													
III. Balance at 31 December 2016	2,978,577	2,049,035	3,287,149	43,754	3,279,379	2,380,348	14,018,242	2,771,820	2,033,043	43,754	3,203,578	1,403,140	12,401,0

Unit: RMB 10,000
 (The figures are rounded to the nearest integer)

本财务报表按照中国会计准则编制
 所有数字均以人民币千元为单位
 (数字四舍五入取整数)

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别注明外，金额均以人民币千元计)

I. GENERAL INFORMATION (CONTINUED)

本公司及附属公司(以下简称“集团”)于2016年12月31日止年度财务报表，是根据中国会计准则编制的。除特别说明外，均以人民币千元列示。本财务报表由本公司董事会负责编制和审核，并对其内容的真实性、准确性和完整性承担全部责任。本财务报表已经注册会计师审计并出具了标准无保留意见的审计报告。本财务报表的编制和审核符合中国会计准则的要求。

1. 重要会计政策和会计估计
2. 会计政策和会计估计变更以及差错更正的说明

27. 2017.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. 重要会计政策和会计估计
(10), (11), (20), (21), (23), (24), (25), (26), (27), (28), (29), (30), (31), (32), (33), (34)

1. Basis of preparation

本财务报表按照中国会计准则编制。除特别说明外，均以人民币千元列示。本财务报表的编制和审核符合中国会计准则的要求。本财务报表已经注册会计师审计并出具了标准无保留意见的审计报告。本财务报表的编制和审核符合中国会计准则的要求。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in RMB '000 unless otherwise specified)
(Subject to audit by the independent auditor)

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

1. Basis of preparation (Continued)

The financial statements are prepared on the accrual basis of accounting.

The financial statements are prepared in accordance with the Accounting Standards for Enterprises in China effective from 2015, and the financial statements are prepared in RMB.

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

The financial statements are prepared in accordance with the Accounting Standards for Enterprises in China effective from 31 December 2016, and the financial statements are prepared in RMB. The financial statements are prepared in accordance with the Accounting Standards for Enterprises in China effective from 31 December 2016, and the financial statements are prepared in RMB.

3. Accounting year

The accounting year is from 1 January to 31 December.

4. Recording difference

The financial statements are prepared in accordance with the Accounting Standards for Enterprises in China effective from 31 December 2016, and the financial statements are prepared in RMB.

The financial statements are prepared in accordance with the Accounting Standards for Enterprises in China effective from 31 December 2016, and the financial statements are prepared in RMB.

The financial statements are prepared in accordance with the Accounting Standards for Enterprises in China effective from 31 December 2016, and the financial statements are prepared in RMB.

5. Business combination

(1) Business combination in ordinary enterprise under common control

The financial statements are prepared in accordance with the Accounting Standards for Enterprises in China effective from 31 December 2016, and the financial statements are prepared in RMB.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止期间
 (单位:人民币千元)
 (未经审计)

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

5. 合并报表 (Consolidated)

(2) 合并报表在编制过程中,对于共同控制

的实体,其会计政策和会计估计与本公司保持一致,如不一致,按照本公司会计政策和会计估计进行调整,调整金额为人民币60.5万元(0.6%)。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元列示)
(未经审计)

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

6. Preparation of consolidated financial statements (Continued)

本公司及子公司在编制合并财务报表时，以个别财务报表为基础，根据重要性原则，对少数非重要子公司财务报表不予合并，或将子公司财务报表按照重要性原则进行合并抵销。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

本公司及子公司在编制合并财务报表时，对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

本公司及子公司在编制合并财务报表时，对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

本公司及子公司在编制合并财务报表时，对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

本公司及子公司在编制合并财务报表时，对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

本公司及子公司在编制合并财务报表时，对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

本公司及子公司在编制合并财务报表时，对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

本公司及子公司在编制合并财务报表时，对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。对于纳入合并范围的子公司，其财务报表的编制方法与公司财务报表的编制方法一致。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(除特别说明外，金额单位均为人民币千元)

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

7. Cash and cash equivalents

本公司之现金流量表按照中国会计准则编制。现金流量表以权责发生制为基础编制。现金流量表包括：(1) 经营活动产生的现金流量；(2) 投资活动产生的现金流量；(3) 筹资活动产生的现金流量。

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

本公司之财务报表按照中国会计准则编制。外币交易按照发生时的即期汇率折算为人民币。外币财务报表按照资产负债表日的即期汇率折算为人民币。外币财务报表折算差额计入其他综合收益。

本公司之现金流量表按照中国会计准则编制。现金流量表以权责发生制为基础编制。现金流量表包括：(1) 经营活动产生的现金流量；(2) 投资活动产生的现金流量；(3) 筹资活动产生的现金流量。

本公司之财务报表按照中国会计准则编制。外币交易按照发生时的即期汇率折算为人民币。外币财务报表按照资产负债表日的即期汇率折算为人民币。外币财务报表折算差额计入其他综合收益。

本公司之现金流量表按照中国会计准则编制。现金流量表以权责发生制为基础编制。现金流量表包括：(1) 经营活动产生的现金流量；(2) 投资活动产生的现金流量；(3) 筹资活动产生的现金流量。

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(1000 000 000)
(1000 000 000)

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

9. Financial instruments

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31

(1) Financial Assets

(a) Classification of financial assets

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31

4. 2016 12 31 2016 12 31

5. 2016 12 31 2016 12 31

6. 2016 12 31

7. 2016 12 31 2016 12 31

8. 2016 12 31 2016 12 31

9. 2016 12 31 2016 12 31
10. 2016 12 31 2016 12 31
11. 2016 12 31 2016 12 31

(b) Recognition and measurement

1. 2016 12 31 2016 12 31
2. 2016 12 31 2016 12 31
3. 2016 12 31 2016 12 31

4. 2016 12 31 2016 12 31
5. 2016 12 31 2016 12 31
6. 2016 12 31 2016 12 31

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in RMB '000)

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

9. Financial Instruments (Continued)

(1) Financial Assets (Continued)

(b) Recognition and measurement (Continued)

When the Company acquires financial assets, it shall determine their classification based on the business model and the contractual cash flows characteristics. The Company shall measure the financial assets at fair value plus or minus the expected credit loss allowance. The Company shall measure the financial assets at amortized cost if the business model is to hold the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest.

The Company shall measure the financial assets at fair value plus or minus the expected credit loss allowance. The Company shall measure the financial assets at amortized cost if the business model is to hold the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. The Company shall measure the financial assets at fair value plus or minus the expected credit loss allowance. The Company shall measure the financial assets at amortized cost if the business model is to hold the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest.

(c) Impairment of financial assets

The Company shall assess the impairment of financial assets based on the expected credit loss model. The Company shall measure the expected credit loss allowance for financial assets at the reporting date based on the expected credit loss over the life of the assets.

The Company shall assess the impairment of financial assets based on the expected credit loss model. The Company shall measure the expected credit loss allowance for financial assets at the reporting date based on the expected credit loss over the life of the assets.

The Company shall assess the impairment of financial assets based on the expected credit loss model. The Company shall measure the expected credit loss allowance for financial assets at the reporting date based on the expected credit loss over the life of the assets. The Company shall measure the expected credit loss allowance for financial assets at the reporting date based on the expected credit loss over the life of the assets.

The Company shall assess the impairment of financial assets based on the expected credit loss model. The Company shall measure the expected credit loss allowance for financial assets at the reporting date based on the expected credit loss over the life of the assets. The Company shall measure the expected credit loss allowance for financial assets at the reporting date based on the expected credit loss over the life of the assets.

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(Unit: million RMB)
(除特别说明外，所有数字均以人民币千元为单位)

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

9. Financial Instruments (Continued)

(1) Financial Assets (Continued)

(c) Impairment of financial assets (Continued)

1. 本公司对以公允价值计量的金融资产，期末不以公允价值为基础计提减值准备。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试，如有客观证据表明其发生了减值，则计提减值准备。本公司对金融资产计提减值准备时，按照金融资产账面余额与公允价值之间的差额计提。对于可供出售金融资产，本公司在资产负债表日对金融资产进行减值测试，如有客观证据表明其发生了减值，则计提减值准备。本公司对可供出售金融资产计提减值准备时，按照可供出售金融资产账面余额与公允价值之间的差额计提。

2. 本公司对以公允价值计量的金融资产，期末不以公允价值为基础计提减值准备。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试，如有客观证据表明其发生了减值，则计提减值准备。本公司对金融资产计提减值准备时，按照金融资产账面余额与公允价值之间的差额计提。对于可供出售金融资产，本公司在资产负债表日对金融资产进行减值测试，如有客观证据表明其发生了减值，则计提减值准备。本公司对可供出售金融资产计提减值准备时，按照可供出售金融资产账面余额与公允价值之间的差额计提。

本公司对金融资产计提减值准备时，按照金融资产账面余额与公允价值之间的差额计提。

(d) Derecognition of financial assets

1. 本公司在金融资产转移满足金融资产终止确认条件时，终止确认该金融资产。

2. 本公司在金融资产转移满足金融资产终止确认条件时，终止确认该金融资产。

3. 本公司在金融资产转移满足金融资产终止确认条件时，终止确认该金融资产。

4. 本公司在金融资产转移满足金融资产终止确认条件时，终止确认该金融资产。

5. 本公司在金融资产转移满足金融资产终止确认条件时，终止确认该金融资产。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(除特别说明外，金额均以人民币千元计)

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

9. Financial instruments (Continued)

(2) Financial liabilities

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

(3) Determination of fair value

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

(4) Equity instruments

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

本公司在资产负债表日对金融负债进行分类，主要依据是金融资产转移是否满足终止确认条件。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016
(人民币千元) (000 RMB Yuan)
(未经审计) (Unaudited)

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

9. Financial instruments (Continued)

(4) Equity instruments (Continued)

本公司在资产负债表日对全部金融资产和金融负债的公允价值进行估计。公允价值估计方法的选择受到金融资产和金融负债的性质、特征和复杂性等因素的影响。在估计公允价值时，本公司采用以下方法：

对于在活跃市场上有报价的金融资产和金融负债，公允价值按照报价确定。对于没有报价的金融资产和金融负债，公允价值按照以下方法确定：

10. Receivable

本公司在资产负债表日对应收款项的公允价值进行估计。公允价值估计方法的选择受到应收款项的性质、特征和复杂性等因素的影响。在估计公允价值时，本公司采用以下方法：

对于在活跃市场上有报价的金融资产和金融负债，公允价值按照报价确定。对于没有报价的金融资产和金融负债，公允价值按照以下方法确定：

对于在活跃市场上有报价的金融资产和金融负债，公允价值按照报价确定。对于没有报价的金融资产和金融负债，公允价值按照以下方法确定：

对于在活跃市场上有报价的金融资产和金融负债，公允价值按照报价确定。对于没有报价的金融资产和金融负债，公允价值按照以下方法确定：

对于在活跃市场上有报价的金融资产和金融负债，公允价值按照报价确定。对于没有报价的金融资产和金融负债，公允价值按照以下方法确定：

(1) Receivable impairment provided on an individual basis:

对于单项金额重大的应收款项，本公司按照其未来现金流量现值低于其账面价值的差额计提坏账准备。对于单项金额不重大的应收款项，本公司按照其未来现金流量现值低于其账面价值的差额计提坏账准备。

对于单项金额重大的应收款项，本公司按照其未来现金流量现值低于其账面价值的差额计提坏账准备。对于单项金额不重大的应收款项，本公司按照其未来现金流量现值低于其账面价值的差额计提坏账准备。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(除特别注明外，金额均以人民币千元计)

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

10. Receivable (Continued)

(2) Receivable have been individually impaired provided on an individual basis:

本公司对应收账款按账龄组合计提坏账准备。对于单项金额重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。对于单项金额不重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。对于单项金额不重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。

本公司对应收账款按账龄组合计提坏账准备。对于单项金额重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。对于单项金额不重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。

(3) Receivable have been assessed for impairment on a collective group basis:

本公司对应收账款按账龄组合计提坏账准备。对于单项金额重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。对于单项金额不重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。

本公司对应收账款按账龄组合计提坏账准备。对于单项金额重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。对于单项金额不重大的应收账款，单独进行减值测试。如有客观证据表明其发生了减值，则根据其未来现金流量现值低于其账面价值的差额，计提坏账准备。

- 1. 应收账款
- 2. 其他应收款
- 3. 预付账款
- 4. 存货
- 5. 长期股权投资
- 6. 固定资产
- 7. 无形资产

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
 (以人民币千元计)
 (未经审计)

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

10. Receivable (Continued)

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

本公司对应收账款按照账龄分析法计提坏账准备。按账龄分析法计提坏账准备的应收账款，根据其账龄按以下比例计提坏账准备：

账龄 1 年以内	按账龄计提坏账准备的比例为 5%
账龄 1-2 年	按账龄计提坏账准备的比例为 30%
账龄 2 年以上	按账龄计提坏账准备的比例为 100%

Ageing	Percentage of total accounts receivable (%)	
	Group 1, 2, 4, 5, 6	Group 3
1 year or less (RMB)	5%	0%-5%
1-2 years (RMB)	30%	30%
over 2 years	100%	100%

(4) 本公司对应收账款按照账龄分析法计提坏账准备。按账龄分析法计提坏账准备的应收账款，根据其账龄按以下比例计提坏账准备：

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
 (除特别注明外，金额均以人民币千元计)

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

11. Invenories

(1) Classification

本公司存货按用途分为：原材料、在产品、库存商品、发出商品、委托加工物资、周转材料、低值易耗品、包装物、工程物资、其他存货。

(2) Cost of inventories

本公司存货成本按实际成本进行核算。

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

本公司存货按成本与可变现净值孰低的原则进行计量。可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。本公司在资产负债表日对存货按照成本与可变现净值孰低的原则进行计量，对可变现净值低于成本的存货计提存货跌价准备。

本公司存货跌价准备的计提方法如下：

① 期末按单个存货项目计提存货跌价准备；
 ② 对于数量繁多、单价较低的存货，按存货类别计提存货跌价准备；
 ③ 与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，可以合并计提存货跌价准备。

本公司存货跌价准备的转回条件如下：
 以前减记存货价值的影响因素已经消失的，减记的金额予以转回，计入当期损益，但转回金额不应超过原计提的存货跌价准备金额。

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

11. Inventories (Continued)

(4) Inventory

本公司按照成本与可变现净值孰低的原则计提存货跌价准备。

(5) Amortization of identifiable intangible assets - identifiable and packaging material

本公司对使用寿命有限的可辨认无形资产，按照其应摊销金额及使用寿命，在预计使用寿命内系统合理地摊销。使用寿命不确定的可辨认无形资产，不予摊销。

12. Long-term equity investments

本公司对合营企业和联营企业投资，采用权益法核算。本公司对不具有共同控制或重大影响，且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。

本公司对合营企业和联营企业投资，按照被投资单位所有者权益的变动份额确认投资收益并调整长期股权投资的账面价值。对于被投资单位宣告分派的现金股利或利润，按照持股比例计算应享有的部分确认为当期投资收益，同时冲减长期股权投资的账面价值。

本公司对合营企业和联营企业投资，在被投资单位发生净亏损时，以长期股权投资的账面价值减记至零为限，除非负有承担额外损失义务。被投资单位以后实现净利润的，本公司按照享有的份额恢复长期股权投资的账面价值。

(1) Determination of investments

本公司对合营企业和联营企业投资，按照被投资单位所有者权益的变动份额确认投资收益并调整长期股权投资的账面价值。对于被投资单位宣告分派的现金股利或利润，按照持股比例计算应享有的部分确认为当期投资收益，同时冲减长期股权投资的账面价值。

本公司对合营企业和联营企业投资，在被投资单位发生净亏损时，以长期股权投资的账面价值减记至零为限，除非负有承担额外损失义务。被投资单位以后实现净利润的，本公司按照享有的份额恢复长期股权投资的账面价值。

(2) Subsequent measurement

本公司对合营企业和联营企业投资，按照被投资单位所有者权益的变动份额确认投资收益并调整长期股权投资的账面价值。对于被投资单位宣告分派的现金股利或利润，按照持股比例计算应享有的部分确认为当期投资收益，同时冲减长期股权投资的账面价值。

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

12. Long-term equity investments (Continued)

(2) Subsidiary investments (Continued)

本公司之子公司，是指本公司持有其半数以上表决权，或虽未持有半数以上表决权但能够对其经营决策实施控制的企业。本公司对子公司的投资，除另有说明外，均按成本法核算。本公司对子公司的投资，除另有说明外，均按成本法核算。本公司对子公司的投资，除另有说明外，均按成本法核算。

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(按照国际会计准则编制)

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

12. Long-term equity investments (Continued)

(4) Method of impairment testing and measuring

本公司按照成本法核算的长期股权投资，期末按照成本与可收回金额孰低计量，可收回金额低于成本的，计提减值准备。减值准备的计提以公允价值减去处置费用后的净额与预计未来现金流量的现值两者孰高者作为可收回金额。

13. Intangible assets

本公司对使用寿命有限的无形资产，在取得时按照成本进行初始计量。在后续计量中，在不超过其使用寿命的情况下，采用直线法摊销。使用寿命不确定的无形资产不摊销。本公司对使用寿命有限的无形资产，在期末按照账面价值与可收回金额孰低计量，可收回金额低于账面价值的，计提减值准备。减值准备的计提以公允价值减去处置费用后的净额与预计未来现金流量的现值两者孰高者作为可收回金额。

本公司对使用寿命不确定的无形资产，在取得时按照成本进行初始计量。在后续计量中，在不超过其使用寿命的情况下，采用直线法摊销。使用寿命不确定的无形资产不摊销。本公司对使用寿命有限的无形资产，在期末按照账面价值与可收回金额孰低计量，可收回金额低于账面价值的，计提减值准备。减值准备的计提以公允价值减去处置费用后的净额与预计未来现金流量的现值两者孰高者作为可收回金额。*附注4.18(18)

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

14. Fixed Assets (Continued)

(1) Recognition (Continued)

本公司在取得资产所有权或控制权时, 按照取得资产的成本进行初始计量。外购的固定资产的成本包括购买价款、相关税费、使资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出。

自行建造固定资产的成本, 由建造该项资产达到预定可使用状态前所发生的必要支出构成。自行建造固定资产的成本, 包括工程物资成本、人工成本、交纳的相关税费、应予资本化的借款费用以及应分摊的间接费用等。

与融资租赁有关的资产, 按照租赁资产的公允价值与最低租赁付款额现值两者中的较低者, 加上初始直接费用, 作为入账价值。

(2) Depreciation

本公司对所有固定资产计提折旧。对于计提折旧, 按照固定资产的原值减去预计净残值后的金额, 除以预计使用寿命, 按月平均计提。计提折旧时, 对于当月增加固定资产, 当月不提折旧, 从下月起计提折旧; 对于当月减少固定资产, 当月照提折旧, 从下月起不再计提折旧。

资产类别	折旧年限 (年)	折旧率 (%)	预计净残值率 (%)
房屋建筑物	20-30	10%	3-4.5%
机器设备	10-12	10%	7.5-10%
运输设备	3-5	10%	18-30%
电子设备	5	10%	18%
其他设备	5	10%	1.8%
无形资产	15-30	10%	3-6%

对于使用寿命不确定的无形资产, 不进行摊销, 期末进行减值测试。

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

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

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

14. Financial Instruments (Continued)

(5) Derivatives

... derivatives ...

15. Construction in progress

... construction in progress ...

... construction in progress ...

16. Borrowing costs

... borrowing costs ...

... borrowing costs ...

... borrowing costs ...

... borrowing costs ...

... borrowing costs ...

... borrowing costs ...

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

16. Borrowing costs (Continued)

本公司在借款过程中发生的利息支出，除与购建或生产符合资本化条件的资产有关的借款利息支出外，其余借款利息支出均在发生时计入当期损益。

符合资本化条件的资产是指需要经过相当长时间的购建或者生产活动才能达到预定可使用或者可销售状态的固定资产、投资性房地产和存货等资产。借款费用同时满足下列条件的，才能开始资本化：(1)资产支出已经发生；(2)借款费用已经发生；(3)为使资产达到预定可使用或者可销售状态所必要的购建或者生产活动已经开始。

17. Intangible assets

本公司在取得无形资产时按成本进行初始计量。对于使用寿命有限的无形资产，在取得时分析判断其使用寿命，使用寿命不确定的无形资产不摊销。使用寿命有限的无形资产自可供使用时起，对其原值在预计使用寿命内采用直线法分期摊销。使用寿命不确定的无形资产不予摊销。

本公司在取得无形资产时按成本进行初始计量。

	Amortisation period (year)
土地使用权	20-50
专利权	40-50
非专利技术	5-10
软件	20
其他无形资产	3-8
商誉	3-4
其他无形资产	10-18

本公司在取得无形资产时按成本进行初始计量。

本公司在取得无形资产时按成本进行初始计量。

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

17. Intangible assets (Continued)

本公司之商標、專利、版權、非專利技術、域名、其他無形資產等，均按取得成本進行初始計量。在取得後，本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。

本公司之商標、專利、版權、非專利技術、域名、其他無形資產等，均按取得成本進行初始計量。在取得後，本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。

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本公司之商標、專利、版權、非專利技術、域名、其他無形資產等，均按取得成本進行初始計量。在取得後，本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。

本公司之商標、專利、版權、非專利技術、域名、其他無形資產等，均按取得成本進行初始計量。在取得後，本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。

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18. Goodwill

本公司之商標、專利、版權、非專利技術、域名、其他無形資產等，均按取得成本進行初始計量。在取得後，本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。

本公司之商標、專利、版權、非專利技術、域名、其他無形資產等，均按取得成本進行初始計量。在取得後，本公司對商標、專利、版權、非專利技術、域名、其他無形資產等，按取得成本減去累計攤銷及減值準備後的金額進行計量。

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 (除特别说明外, 所有数字均四舍五入)

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

19. Long-term prepaid expense

本公司之长期待摊费用包括租入固定资产改良支出、开办费、软件使用权、土地使用权、房屋使用权、其他长期待摊费用等。长期待摊费用在受益期内分期平均摊销。其中, 租入固定资产改良支出在租赁期与资产使用寿命两者孰短的期间内平均摊销; 土地使用权、房屋使用权在预计使用年限内平均摊销; 其他长期待摊费用在预计受益期内平均摊销。

Item	Amortisation period (year)
租入固定资产改良支出	2-10
其他长期待摊费用	3-5

20. Impairment of long-term asset

本公司于资产负债表日对长期资产进行减值测试, 当长期资产的可收回金额低于其账面价值时, 将长期资产的账面价值减记至可收回金额, 减记的金额确认为资产减值损失, 计入当期损益, 同时计提相应的资产减值准备。资产减值损失一经确认, 在以后会计期间不得转回。对于长期股权投资, 本公司按照《企业会计准则第2号——长期股权投资》的规定进行减值测试。对于可供出售金融资产, 本公司按照《企业会计准则第22号——金融工具确认和计量》的规定进行减值测试。对于其他长期资产, 本公司按照《企业会计准则第8号——资产减值》的规定进行减值测试。

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

21. Provisions and contingent liabilities (Continued)

本公司根据资产负债表日存在的客观情况，按照最佳估计的金额计提各项准备。本公司计提的准备包括坏账准备、存货跌价准备、固定资产减值准备、无形资产减值准备、长期股权投资减值准备、可供出售金融资产减值准备、预计负债等。本公司在资产负债表日对各项准备进行复核，如有必要，将对准备金额进行调整。

本公司在资产负债表日对各项准备进行复核，如有必要，将对准备金额进行调整。

本公司在资产负债表日对各项准备进行复核，如有必要，将对准备金额进行调整。

本公司在资产负债表日对各项准备进行复核，如有必要，将对准备金额进行调整。

22. Share-based payments

(1) Classification

本公司根据《企业会计准则》的规定，将股权激励计划分为限制性股票和股票期权。

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

本公司在资产负债表日对各项准备进行复核，如有必要，将对准备金额进行调整。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016
 (人民币千元) (000 RMB)
 (未经审计) (Unaudited)

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

22. Share-based payments (Continued)

(4) Accounting treatment for share-based payments

(a) Equity-settled share-based payments

本公司在等待期内确认的股份支付费用，按照授予日权益工具的公允价值计量。授予日权益工具的公允价值按照以下方法确定：对于授予的限制性股票，按照授予日权益工具的公允价值减去授予日权益工具的公允价值折扣确定；对于授予的股票期权，按照授予日权益工具的公允价值减去授予日权益工具的公允价值折扣确定。授予日权益工具的公允价值按照以下方法确定：对于授予的限制性股票，按照授予日权益工具的公允价值减去授予日权益工具的公允价值折扣确定；对于授予的股票期权，按照授予日权益工具的公允价值减去授予日权益工具的公允价值折扣确定。

(b) Cash-settled share-based payments

本公司在等待期内确认的股份支付费用，按照授予日权益工具的公允价值计量。授予日权益工具的公允价值按照以下方法确定：对于授予的限制性股票，按照授予日权益工具的公允价值减去授予日权益工具的公允价值折扣确定；对于授予的股票期权，按照授予日权益工具的公允价值减去授予日权益工具的公允价值折扣确定。

23. Revenue recognition

本公司在提供相关服务时确认收入。收入确认的金额按照以下方法确定：对于提供的相关服务，按照提供的相关服务的公允价值确定；对于提供的相关服务，按照提供的相关服务的公允价值确定。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别注明外,均以人民币千元为单位)
(本财务报表经会计师事务所审计)

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

23. Revenue recognition (Continued)

(1) Sale of good

本公司按以下方法确认销售收入: 当已将商品所有权上的主要风险和报酬转移给购货方, 并且没有保留通常与所有权相联系的继续管理权, 也没有对已售出的商品实施有效控制, 收入的金额能够可靠地计量, 相关的经济利益很可能流入企业, 且相关的已发生或将发生的成本能够可靠地计量时, 确认销售商品收入。

- (1) 销售商品: 公司已发出商品, 且已将商品所有权上的主要风险和报酬转移给购货方, 不再保留与所有权相联系的继续管理权, 也没有对已售出的商品实施有效控制, 收入的金额能够可靠地计量, 相关的经济利益很可能流入企业, 且相关的已发生或将发生的成本能够可靠地计量时, 确认销售商品收入。
- (2) 提供劳务: 在劳务总收入和总成本能够可靠地计量, 与劳务相关的经济利益很可能流入企业, 劳务的完成进度能够可靠地确定时, 按完工百分比法确认提供劳务收入。

本公司按以下方法确认其他业务收入: 当其他业务已经发生, 且相关的经济利益很可能流入企业, 且相关的已发生或将发生的成本能够可靠地计量时, 确认其他业务收入。

a. Containers and airport facilities sales revenue

本公司按以下方法确认其他业务收入: 当其他业务已经发生, 且相关的经济利益很可能流入企业, 且相关的已发生或将发生的成本能够可靠地计量时, 确认其他业务收入。

b. Road transportation vehicles and heavy truck sales revenue

本公司按以下方法确认其他业务收入: 当其他业务已经发生, 且相关的经济利益很可能流入企业, 且相关的已发生或将发生的成本能够可靠地计量时, 确认其他业务收入。

c. Real estate sales revenue

本公司按以下方法确认其他业务收入: 当其他业务已经发生, 且相关的经济利益很可能流入企业, 且相关的已发生或将发生的成本能够可靠地计量时, 确认其他业务收入。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(除特别注明外，金额均以人民币千元计)

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

23. Revenue recognition (Continued)

(2) Revenue from construction contracts

建造合同的结果能够可靠地估计的，按照完工百分比法确认合同收入和费用。完工百分比法是指根据合同完工进度确认收入及费用的方法。完工进度的确定方法有：(1) 已完工作的测量；(2) 已经提供的劳务量占预计总劳务量的比例；(3) 已经发生的成本占估计总成本的比例。

建造合同的结果不能可靠地估计的，如果合同成本能够收回的，合同收入根据能够收回的实际合同成本予以确认，合同成本在其发生的当期确认为费用；如果合同成本不可能收回的，在发生时立即确认为费用，不确认收入。

建造合同的结果不能可靠地估计，但合同成本预计能够收回的，合同收入根据能够收回的实际合同成本予以确认，合同成本在其发生的当期确认为费用。

(1) 建造合同的结果能够可靠地估计的，按照完工百分比法确认合同收入和费用。完工百分比法是指根据合同完工进度确认收入及费用的方法。完工进度的确定方法有：(1) 已完工作的测量；(2) 已经提供的劳务量占预计总劳务量的比例；(3) 已经发生的成本占估计总成本的比例。

(2) 建造合同的结果不能可靠地估计的，如果合同成本能够收回的，合同收入根据能够收回的实际合同成本予以确认，合同成本在其发生的当期确认为费用；如果合同成本不可能收回的，在发生时立即确认为费用，不确认收入。

建造合同的结果不能可靠地估计，但合同成本预计能够收回的，合同收入根据能够收回的实际合同成本予以确认，合同成本在其发生的当期确认为费用。

建造合同的结果不能可靠地估计，且合同成本不可能收回的，在发生时立即确认为费用，不确认收入。

(1) 建造合同的结果能够可靠地估计的，按照完工百分比法确认合同收入和费用。完工百分比法是指根据合同完工进度确认收入及费用的方法。完工进度的确定方法有：(1) 已完工作的测量；(2) 已经提供的劳务量占预计总劳务量的比例；(3) 已经发生的成本占估计总成本的比例。

(2) 建造合同的结果不能可靠地估计的，如果合同成本能够收回的，合同收入根据能够收回的实际合同成本予以确认，合同成本在其发生的当期确认为费用；如果合同成本不可能收回的，在发生时立即确认为费用，不确认收入。

建造合同的结果不能可靠地估计，但合同成本预计能够收回的，合同收入根据能够收回的实际合同成本予以确认，合同成本在其发生的当期确认为费用。

(3) Rendering of service

提供劳务交易的结果能够可靠估计的，按照完工百分比法确认收入。完工百分比法是指根据提供劳务的完工进度确认收入及费用的方法。完工进度的确定方法有：(1) 已完工作的测量；(2) 已经提供的劳务量占预计总劳务量的比例；(3) 已经发生的成本占估计总成本的比例。

提供劳务交易的结果不能可靠估计的，如果已经发生的劳务成本预计能够得到补偿的，按照已经发生的劳务成本金额确认收入，并按相同金额结转成本；如果已经发生的劳务成本预计不能得到补偿的，将已经发生的劳务成本计入当期损益，不确认收入。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in '000 RMB Yuan)
(Subject to audit by the auditor)

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

23. Revenue recognition (Continued)

(3) Rendering of service (Continued)

When the company provides container leasing services, it recognizes revenue on the basis of the amount of container usage fees received from customers. When the company provides container repair services, it recognizes revenue on the basis of the amount of repair fees received from customers. When the company provides container stacking services, it recognizes revenue on the basis of the amount of stacking fees received from customers. When the company provides container terminal services, it recognizes revenue on the basis of the amount of terminal fees received from customers.

When the company provides container terminal services, it recognizes revenue on the basis of the amount of terminal fees received from customers. When the company provides container repair services, it recognizes revenue on the basis of the amount of repair fees received from customers. When the company provides container stacking services, it recognizes revenue on the basis of the amount of stacking fees received from customers. When the company provides container leasing services, it recognizes revenue on the basis of the amount of container usage fees received from customers.

24. Employee benefits

The company's employee benefits include salaries, bonuses, social insurance, housing fund, and other employee benefits.

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(除特别说明外，所有金额均以人民币千元计)

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

24. Employee benefits (Continued)

(3) Enterprise annuity plan

本公司为符合条件的员工参加了企业年金计划。该计划由本公司与受托人共同管理。企业年金计划遵循《企业年金基金管理办法》及相关法律法规。企业年金计划的资产独立于本公司资产，并由受托人进行投资管理。企业年金计划的收益将用于支付符合条件的员工的退休福利。

本公司按照企业年金计划的相关规定计提费用。企业年金计划的资产由受托人进行投资管理，其收益将用于支付符合条件的员工的退休福利。

25. Government grants

本公司根据相关法律法规的规定，享受政府补助。政府补助分为与资产相关的政府补助和与收益相关的政府补助。与资产相关的政府补助用于购建或以其他方式形成长期资产。与收益相关的政府补助用于补偿成本或费用、取得收入等。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。

本公司在收到政府补助时，按照政府补助的金额确认。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。

本公司在收到政府补助时，按照政府补助的金额确认。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。

本公司在收到政府补助时，按照政府补助的金额确认。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。

本公司在收到政府补助时，按照政府补助的金额确认。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。政府补助的确认和计量遵循《企业会计准则第16号——政府补助》的规定。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(以人民币千元列示)
(未经审计)

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

26. Deferred tax assets and deferred tax liabilities

本公司根据《企业会计准则》的规定，对于能够结转以后年度的可抵扣亏损及税款抵减，按照税法规定确认递延所得税资产，并以很可能获得足够的应纳税所得额用以抵扣可抵扣亏损为限。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。

本公司根据《企业会计准则》的规定，对于能够结转以后年度的可抵扣亏损及税款抵减，按照税法规定确认递延所得税资产，并以很可能获得足够的应纳税所得额用以抵扣可抵扣亏损为限。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。

本公司根据《企业会计准则》的规定，对于能够结转以后年度的可抵扣亏损及税款抵减，按照税法规定确认递延所得税资产，并以很可能获得足够的应纳税所得额用以抵扣可抵扣亏损为限。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。

本公司根据《企业会计准则》的规定，对于能够结转以后年度的可抵扣亏损及税款抵减，按照税法规定确认递延所得税资产，并以很可能获得足够的应纳税所得额用以抵扣可抵扣亏损为限。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。

本公司根据《企业会计准则》的规定，对于能够结转以后年度的可抵扣亏损及税款抵减，按照税法规定确认递延所得税资产，并以很可能获得足够的应纳税所得额用以抵扣可抵扣亏损为限。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。

本公司根据《企业会计准则》的规定，对于能够结转以后年度的可抵扣亏损及税款抵减，按照税法规定确认递延所得税资产，并以很可能获得足够的应纳税所得额用以抵扣可抵扣亏损为限。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。

本公司根据《企业会计准则》的规定，对于能够结转以后年度的可抵扣亏损及税款抵减，按照税法规定确认递延所得税资产，并以很可能获得足够的应纳税所得额用以抵扣可抵扣亏损为限。除与子公司、联营企业及合营企业投资相关的可抵扣亏损之外，当很可能获得足够的应纳税所得额用以抵扣可抵扣亏损时，确认递延所得税资产。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日
 (除特别说明外，金额单位均为人民币千元)

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

27. Operating and financial lease

本公司在经营租赁和融资租赁业务中，作为出租人，按照《企业会计准则第21号——租赁》的规定，将租赁分为经营租赁和融资租赁。经营租赁是指除融资租赁以外的其他租赁。融资租赁是指实质上转移了与资产所有权有关的全部风险和报酬的租赁。其所有权最终可能转移，也可能不转移。

(1) Assets recorded under operating lease

本公司作为出租人，在经营租赁业务中，将租赁资产确认为固定资产，在租赁期内按照直线法计提折旧。或有租金在实际发生时计入当期损益。

(2) Assets leased under operating lease

本公司作为承租人，在经营租赁业务中，将租赁资产确认为使用权资产，在租赁期内按照直线法计提折旧。或有租金在实际发生时计入当期损益。对于短期租赁和低价值资产租赁，本公司选择采用简化方法，将租赁付款额在租赁期内各个期间按照直线法计入当期损益。

(3) Assets recorded under financial lease

本公司作为出租人，在融资租赁业务中，将租赁资产确认为应收融资租赁款，在租赁期内按照实际利率法确认利息收入。或有租金在实际发生时计入当期损益。对于融资租赁，本公司按照租赁资产的公允价值与最低租赁收款额的现值两者中的较低者确认应收融资租赁款，并减去发生的初始直接费用，作为应收融资租赁款的入账价值。租赁资产成本按照公允价值入账。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元列示)
(未经审计)

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

27. Operating and financial lease (Continued)

(4) Assets leased out under financial lease

本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。

本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。

28. Assets held for sale and discontinued operation

本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。

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(1) 本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。

(2) 本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。

(3) 本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。本公司之船舶及飛機租賃予其他公司，其租賃合約均屬融資租賃。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(除特别注明外，金额均以人民币千元计)

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

29. Hedge accounting

本公司在符合CASBE规定的前提下，对符合以下条件的金融资产或金融负债，指定为以公允价值计量且其变动计入其他综合收益的金融资产或金融负债，并作为现金流量套期工具进行会计处理：

1. 该金融资产或金融负债属于企业的正常经营活动；
2. 该金融资产或金融负债的公允价值变动能够可靠地计量；
3. 该金融资产或金融负债的公允价值变动能够影响企业的损益。

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

Cash flow hedge

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

对于符合上述条件的金融资产或金融负债，本公司在套期开始时，对套期工具及被套期项目均按公允价值进行初始计量，且不计提减值准备。套期工具公允价值变动形成的利得或损失计入其他综合收益。被套期项目公允价值变动形成的利得或损失计入当期损益。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in thousands of RMB)
(Subject to audit by the independent auditor)

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

29. Hedge accounting (Continued)

When the company enters into a derivative contract to hedge the foreign exchange risk of the net investment in a foreign operation, the derivative contract is designated as a hedge of the net investment in a foreign operation. The derivative contract is measured at fair value and the changes in fair value are recognized in profit or loss. When the derivative contract is designated as a hedge of the net investment in a foreign operation, the changes in fair value are recognized in other comprehensive income. When the derivative contract is designated as a hedge of the net investment in a foreign operation, the changes in fair value are recognized in profit or loss. When the derivative contract is designated as a hedge of the net investment in a foreign operation, the changes in fair value are recognized in other comprehensive income.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
 (除特别注明外, 金额均以人民币千元计)

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

31. Related parties (Continued)

- (a) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (b) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (c) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (d) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (e) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (f) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (g) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (h) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (i) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
- 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
- () 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (h) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - () 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - (h) 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。
 - () 本公司及子公司与关联方发生的关联交易, 均按照公允价值进行计量, 且交易价格参照市场价格确定。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016
(人民币千元)
(未经审计)

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

32. Segment reporting

本公司根据《企业会计准则第35号——分部报告》的规定，将经营分部划分为报告分部。本公司报告分部为：集装箱制造、集装箱租赁、集装箱修理、集装箱销售、集装箱配件、集装箱其他业务。

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33. Significant change in accounting polic

本公司根据《企业会计准则第35号——分部报告》的规定，将经营分部划分为报告分部。本公司报告分部为：集装箱制造、集装箱租赁、集装箱修理、集装箱销售、集装箱配件、集装箱其他业务。

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Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Amount in '000 RMB)
(Amount in million RMB)

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

33. Significant change in accounting policy (Continued)

1. On January 1, 2016, the Company adopted the new Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, and the corresponding transitional provisions. The Company has restated its financial statements for 2015 and 2016 in accordance with the new ASBEs. The restatement does not affect the Company's financial position and financial performance. The restatement is detailed in Note 34.

2. On December 31, 2016, the Company adopted the new ASBEs issued by the Ministry of Finance of the PRC, and the corresponding transitional provisions. The Company has restated its financial statements for 2016 in accordance with the new ASBEs. The restatement is detailed in Note 34.

3. On January 1, 2016, the Company adopted the new ASBEs issued by the Ministry of Finance of the PRC, and the corresponding transitional provisions. The Company has restated its financial statements for 2015 and 2016 in accordance with the new ASBEs. The restatement is detailed in Note 34.

	1 January 2015 (RMB)	31 December 2015 (RMB)	31 December 2016
Property, plant and equipment	187,843	2,1354	480,790
Intangible assets	2,540	2,540	2,200
Goodwill	48,766	66,821	112,598
Investment properties	-	1,034	3,383
Investments in subsidiaries	-	3,653	56,589
Investments in associates	51,532	7,723	128,633
Investments in structured entities	0,055	142,663	181,787

	2015 (RMB)	2016
Investment in structured entities	30,233	11,392
Investment in structured entities	10	190
Investment in structured entities (SS)	65,655	75,792
Investment in structured entities	17,434	22,951
Investment in structured entities	26,076	25,299

On December 31, 2016, the Company adopted the new ASBEs issued by the Ministry of Finance of the PRC, and the corresponding transitional provisions. The Company has restated its financial statements for 2016 in accordance with the new ASBEs. The restatement is detailed in Note 34.

Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016年12月31日
(人民币千元) (000,000 RMB)
(附注 34-36) (Notes 34-36)

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

34. Critical accounting estimates and judgments

本公司在编制财务报表时，对某些资产、负债和或有事项的账面价值进行了估计。这些估计是基于管理层在编制财务报表时所掌握的信息和判断。如果实际情况与这些估计不同，可能会导致财务报表的账面价值发生重大变化。

1. 应收账款减值准备。本公司根据应收账款的账龄、债务人的信用状况以及历史回收率等因素，对应收账款计提减值准备。如果债务人的信用状况恶化，可能会导致应收账款的回收率下降，从而增加减值准备的金额。

(1) Impairment of receivable

2016年12月31日，本公司应收账款的账面价值为人民币10.10亿元。本公司根据应收账款的账龄、债务人的信用状况以及历史回收率等因素，对应收账款计提减值准备。如果债务人的信用状况恶化，可能会导致应收账款的回收率下降，从而增加减值准备的金额。

(2) Provision for diminution in value of inventory

2016年12月31日，本公司存货的账面价值为人民币11.11亿元。本公司根据存货的库龄、市场价格以及历史销售率等因素，对存货计提减值准备。如果市场价格下跌，可能会导致存货的回收率下降，从而增加减值准备的金额。

(3) Impairment of long-term assets

2016年12月31日，本公司长期资产的账面价值为人民币20.20亿元。本公司根据长期资产的市场价值、使用状况以及历史回收率等因素，对长期资产计提减值准备。如果市场价值下跌，可能会导致长期资产的回收率下降，从而增加减值准备的金额。



Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度
(以人民币千元计)
(未经审计)

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

34. Critical accounting estimates and judgments (Continued)

(6) Contingent liabilities

2016年12月31日止年度，本公司不存在或有负债。或有负债是指过去的交易或者事项形成的，其结果须由未来不确定事项的发生或不发生才能决定的潜在义务或潜在资产。与或有负债相关的义务，其存在与否须由未来不确定事项的发生或不发生予以证实。或有资产是指过去的交易或者事项形成的潜在资产，其存在须由未来不确定事项的发生或不发生予以证实。

(7) Income taxes

本公司按照税法规定，根据应纳税所得额和适用税率计提所得税。本公司在资产负债表日对所得税费用进行复核，并根据税法规定和实际情况，对所得税费用进行调整。本公司在资产负债表日对递延所得税资产和递延所得税负债进行复核，并根据税法规定和实际情况，对递延所得税资产和递延所得税负债进行调整。

本公司在资产负债表日对递延所得税资产和递延所得税负债进行复核，并根据税法规定和实际情况，对递延所得税资产和递延所得税负债进行调整。本公司在资产负债表日对递延所得税资产和递延所得税负债进行复核，并根据税法规定和实际情况，对递延所得税资产和递延所得税负债进行调整。

(8) Estimation of fair value of intangible assets

本公司在资产负债表日对递延所得税资产和递延所得税负债进行复核，并根据税法规定和实际情况，对递延所得税资产和递延所得税负债进行调整。本公司在资产负债表日对递延所得税资产和递延所得税负债进行复核，并根据税法规定和实际情况，对递延所得税资产和递延所得税负债进行调整。

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III. TAXATION

1. Main categories and rates

Type of tax	Tax base	Tax rate
Value-added tax (VAT)	On the net sales of goods and services provided by the company and its subsidiaries	6%, 11% and 17%
Corporate income tax	On the taxable income of the company and its subsidiaries	5%
Individual income tax	On the taxable income of the company's employees	7%
Stamp duty	On the company's business contracts	1%
City maintenance and education tax	On the company's taxable sales	10-1%

(1) The company and its subsidiaries are subject to VAT at rates of 6%, 11% and 17% on the net sales of goods and services provided by the company and its subsidiaries. The company and its subsidiaries are also subject to corporate income tax at a rate of 5% on the taxable income of the company and its subsidiaries. The company's employees are subject to individual income tax at a rate of 7% on the taxable income of the company's employees. The company is also subject to stamp duty at a rate of 1% on the company's business contracts. The company and its subsidiaries are also subject to city maintenance and education tax at a rate of 10-1% on the company's taxable sales.

The company and its subsidiaries are also subject to other taxes and fees as follows:

	2016	2015
Value-added tax	25%	25%
Corporate income tax	15-25%	15-25%
Individual income tax	16.5%-25%	16.5%-25%
Stamp duty		
City maintenance and education tax	36%	36%
Land use tax	20%	20%
Property tax	15-35%	15-35%
Vehicle tax	15.83-31.6%	15.83-31.6%
Enterprise income tax	20%	20%
City maintenance and education tax	30%	30%
Individual income tax	25.5%	25.5%
Corporate income tax	34%	34%
Individual income tax	23.5%	23.5%
Individual income tax	19%	1%
Individual income tax	20%	20%
Individual income tax	17%	17%
Individual income tax	26.3%	26.3%

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资产负债表 31 December 2016
(人民币千元) (000 RMB Yuan)
(附财务报表附注)

III.

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III. TAXATION (CONTINUED)

2. Preferential arrangements (Continued)

企业所得税税率 25% 优惠税率 15% (人民币千元)

Name of enterprise	Local tax rate	Preferential rate	Reason
13 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2014年起享受15%的企业所得税优惠税率。
14 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2014年起享受15%的企业所得税优惠税率。
15 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2015年起享受15%的企业所得税优惠税率。
16 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2015年起享受15%的企业所得税优惠税率。
17 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2015年起享受15%的企业所得税优惠税率。
18 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2015年起享受15%的企业所得税优惠税率。
19 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2014年起享受15%的企业所得税优惠税率。
20 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2016年起享受15%的企业所得税优惠税率。
21 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2014年起享受15%的企业所得税优惠税率。
22 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2015年起享受15%的企业所得税优惠税率。
23 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2016年起享受15%的企业所得税优惠税率。
24 烟台(集团)有限公司	25%	15%	烟台(集团)有限公司为高新技术企业,根据《中华人民共和国企业所得税法》第二十八条第二款的规定,自2014年起享受15%的企业所得税优惠税率。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank and on hand

	31 December 2016	31 December 2015
Cash	157,493	1,664
Bank deposits	5,711,162	3,575,822
Other deposits	457,343	0,610
Total	6,325,998	4,487,166
Other deposits	1,938,284	1,402,645

As at 31 December 2016, the cash and bank and on hand amount to RMB 6,325,998 (31 December 2015: 4,487,166), of which RMB 1,938,284 (31 December 2015: 1,402,645) are deposits.

As at 31 December 2016, the cash and bank and on hand amount to RMB 6,325,998 (31 December 2015: 4,487,166), of which RMB 1,938,284 (31 December 2015: 1,402,645) are deposits.

2. Financial assets at fair value through profit or loss

(1) Classification

	31 December 2016	31 December 2015
Current Portion		
1. Financial assets at fair value through profit or loss	(3)	
Financial assets at fair value through profit or loss	138,072	122,171
2. Financial assets at fair value through profit or loss	(4)	
Financial assets at fair value through profit or loss	1,782	8,251
Financial assets at fair value through profit or loss		2,872
3. Financial assets at fair value through profit or loss	1,306	
Total	141,160	133,244

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

- (2) As at 31 December 2016, the Company held the following financial assets at fair value through profit or loss:
- (3) The Company held the following financial assets at fair value through profit or loss:
- (4) Forward foreign exchange contracts
- As at 31 December 2016, the Company entered into forward foreign exchange contracts to hedge the foreign exchange risk of its subsidiaries. The Company entered into forward foreign exchange contracts with a notional amount of RMB 22,800,000, a premium of RMB 752,585,000, a forward rate of (USD) 1.00,000 and a forward rate of (USD) 1,100,000. The Company entered into forward foreign exchange contracts to hedge the foreign exchange risk of its subsidiaries. The Company entered into forward foreign exchange contracts with a notional amount of RMB 22,800,000, a premium of RMB 752,585,000, a forward rate of (USD) 1.00,000 and a forward rate of (USD) 1,100,000.
- (5) In derivative contracts
- As at 31 December 2016, the Company entered into 20 derivative contracts with a notional amount of RMB 1,484,000,000, a premium of RMB 321,371,000. The Company entered into derivative contracts with a notional amount of RMB 1,484,000,000, a premium of RMB 321,371,000.

3. No receivable

(1) Classification of No receivable

	31 December 2016	31 December 2015
Trade receivables	1,374,487	1,167,672
Other receivables	161,704	201,60
Total	1,536,191	1,369,632

The Company has no receivable as at 31 December 2016.

The Company has no receivable as at 31 December 2015. The Company has no receivable as at 31 December 2015.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(4) As at 31 December 2016, accounts receivable in amount has are individually insignificant and has the related provision for doubtful debts is a side on the individual basis:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
其他应收款	730,618	38,110	5.22%	账龄较短, 坏账风险低
应收账款	775,776	52,326	6.74%	账龄较短, 坏账风险低
预付款项 & 其他应收款	308,347	13,361	4.33%	账龄较短, 坏账风险低
其他应收款	465,586	28,640	6.15%	账龄较短, 坏账风险低
其他应收款	221,314	-	0.00%	账龄较短, 坏账风险低
其他应收款	2,3761	5,034	1.71%	账龄较短, 坏账风险低
其他应收款	134,207	4,37	3.26%	账龄较短, 坏账风险低
其他应收款	58,160	715	1.23%	账龄较短, 坏账风险低
合计	2,87,76	142,565	4.77%	

(5) As at 31 December 2016, accounts receivable in amount has are no individually significant but has the related provision for doubtful debts is a side on the individual basis:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
其他应收款	76,550	5,360	7.00%	账龄较短, 坏账风险低
应收账款	305,766	48,550	15.88%	账龄较短, 坏账风险低
其他应收款	23,341	2,634	11.28%	账龄较短, 坏账风险低
其他应收款	22,130	1,111	5.38%	账龄较短, 坏账风险低
其他应收款	16,726	265	1.58%	账龄较短, 坏账风险低
其他应收款	154,700	5,181	3.35%	账龄较短, 坏账风险低
合计	5,213	63,181	10.54%	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

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



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(10) Accounts receivable from related parties:

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

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

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

As at 31 December 2016, the carrying amount of accounts receivable derecognized due to transfer of financial assets is 13,600,000 RMB (31 December 2015: Nil).

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

As at 31 December 2016, the carrying amount of assets and liabilities recognized due to the continuing involvement of derecognized accounts receivable is 13,600,000 RMB (31 December 2015: Nil).

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

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

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

(i) (人民币千元)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(4) As at 31 December 2016, other receivable is comprised of the following significant:

	Book balance	Provision for doubtful debt	Ratio (%)	Reason
应收关联方账款	858,555	-	0.00%	1
应收其他单位账款	3,672,241	-	0.00%	1
应收出口退税	1,658,851	1,362,151	82.15%	1
应收押金	26	-	0.00%	1
其他	880,076	82,758	9.40%	1
应收出口退税	572,258	-	0.00%	1
应收其他单位账款	82,401	-	0.00%	1
应收出口退税	35,285	57,470	16.00%	1
合计	7,371,862	1,503,143		

1 账龄在一年以内

(5) Real or recover of provision for the year

1,412,760,000. 274,000

(6) Other receivable has been written off in the year

8,866,000 (2015)

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(7) As at 31 December 2016, the five largest balances of other receivable are analyzed as follows, accordingly the bad debt provision is:

No e Na ¼ re	Book balance	Aging	% of o al balance	Pro i ion for do b ¼ I deb

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

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

截至2016年12月31日止年度与截至2015年12月31日止年度相比,其他应收款中持有5%以上(包括5%)表决权股份的股东欠款如下:

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

其他应收款	人民币千元	31 December 2016			31 December 2015		
		Amount	Nature	% of total balance	Amount	Nature	% of total balance
应收控股股东欠款	人民币824,391千元	824,391	其他	7.54%	-	-	0.00%
应收关联方欠款	(人民币) 1,552,100千元	-	-	0.00%	2,702,707	其他	8.66%
应收其他关联方欠款	人民币70,650千元	70,650	转让	0.65%	70,650	其他	2.06%
应收其他欠款	人民币34,204千元	34,204	其他	0.31%	34,204	其他	1.00%
合计	人民币16,899千元	16,899	其他	0.15%	2,015,777	其他	5.88%
合计	人民币946,144千元	946,144	-	8.66%	6,034,558	-	17.5%

(i) 截至2016年12月31日止年度,其他应收款中持有5%以上(包括5%)表决权股份的股东欠款如下:截至2016年12月31日止年度,其他应收款中持有5%以上(包括5%)表决权股份的股东欠款为人民币824,391千元,较截至2015年12月31日止年度的人民币2,702,707千元减少64.1%。截至2016年12月31日止年度,其他应收款中持有5%以上(包括5%)表决权股份的股东欠款为人民币70,650千元,较截至2015年12月31日止年度的人民币70,650千元持平。截至2016年12月31日止年度,其他应收款中持有5%以上(包括5%)表决权股份的股东欠款为人民币34,204千元,较截至2015年12月31日止年度的人民币34,204千元持平。截至2016年12月31日止年度,其他应收款中持有5%以上(包括5%)表决权股份的股东欠款为人民币16,899千元,较截至2015年12月31日止年度的人民币2,015,777千元减少91.2%。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepaid expense

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

	31 December 2016	31 December 2015
预付账款(按性质分类)	2,313,829	3,364,000
预交押金	553	7,004
其他	78,567	68,012
合计	2,392,949	3,471,506
坏账准备	(226,967)	(181,312)
合计	2,165,982	3,290,194

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

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
1年以内	1,201,088	50.19%	1,426,625	41.10%
1-2年	285,595	11.94%	1,235,000	35.60%
2-3年	619,004	25.87%	52,087	17.06%
3年以上	287,262	12.00%	216,885	6.24%
合计	2,392,949	100.00%	3,471,506	100.00%
坏账准备	(226,967)	9.48%	(181,312)	5.22%
合计	2,165,982	90.52%	3,290,194	4.78%

截至2016年12月31日止,预付账款账龄分析如下:

截至2016年12月31日止,预付账款账龄分析如下: 1年以内 1,201,088元,占50.19%; 1-2年 285,595元,占11.94%; 2-3年 619,004元,占25.87%; 3年以上 287,262元,占12.00%。坏账准备 226,967元,占9.48%。

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

	Amount	% of total balance
预付账款	6,601	40.52%

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截至 2016 年 12 月 31 日止
(除特别说明外，金额单位为人民币千元)
(除特别说明外，金额单位为人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepaid expense (Continued)

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

截至 2016 年 12 月 31 日止，上述公司中，有 5 家公司持有本公司 5% (包括 5%) 或以上股份。

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

	31 December 2016			31 December 2015		
	Amount	% of total balance	Proportion for doubtful debt	Amount	%	Proportion for doubtful debt
关联方	1,000,000	100%	0%	1,000,000	100%	0%

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible assets

(1) Intangible assets are categorized as follows:

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

As at 31 December 2016, the carrying amount of intangible assets held for sale is RMB 6,808,000.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

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

	31 December 2015	Initial Recognition	Disposal (Impairment)	31 December 2016
Intangible assets	2,774,03	25,372,854	(24,851,153)	3,252,604
Goodwill	1,817	23,353,614	(23,111,687)	2,223,924
Software	3,643,812	33,406,763	(33,337,200)	3,713,285
Patent rights	106,210	847,600	(840,508)	113,302
Other intangible assets	70,632	415,162	(272,082)	213,712
Amortization	17,244	175,550	(31,523)	35,951
Accumulated impairment losses	58,672	33,173	(68,580)	22,887
Net book value	68,008	2,287,774	(2,133,387)	852,395
Goodwill	2,740,063	888,021	(2,227,323)	1,400,761
Software	2,120,200	5,603,728	(3,065,650)	4,658,377
Other intangible assets	2,402,420	14,201,110	(15,451,218)	1,241,321
Total	16,776,400	106,674,430	(105,722,860)	17,728,519

(3) Provision for decline in the value of intangible assets is as follows:

	31 December 2015	Initial Recognition	Disposal (Impairment)	31 December 2016
Intangible assets	112,610	6,070	(1,333)	163,944
Goodwill	15,704	54,385	(32,000)	27,978
Software	151,854	53,113	(30,281)	125,107
Patent rights	243	-	(2)	242
Other intangible assets	3,382	1	(2,710)	1,538
Amortization	311	5	(150)	72
Accumulated impairment losses	-	123	-	123
Net book value	75,848	-	(14,211)	2,886
Total	360,303	176,760	(76,035)	319,004

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

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

(1) The following table shows the changes in the provisions for decline in the value of intangible assets during the reporting period:

Table 7-1: Changes in the provisions for decline in the value of intangible assets during the reporting period

Category	Balance at beginning of the period	Provision during the period	Reversal for reversal/ write-off	Balance at end of the period
Patent	10,000,000	5,000,000	(2,000,000)	13,000,000
Software	20,000,000	10,000,000	(5,000,000)	25,000,000
Trademark	5,000,000	2,000,000	(1,000,000)	6,000,000
Other intangible assets	15,000,000	8,000,000	(4,000,000)	19,000,000
Total	50,000,000	25,000,000	(12,000,000)	63,000,000

(4) Amount due from customer for contract work

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Available for sale

	31 December 2016			Expected disposal time
	Book value	Fair value	Expected disposal	
Available for sale	26,401	26,401	-	2017
Available for sale	2,26	115,743	6,768	2017
Available for sale	85,177	7,563	4,614	2017
	203,847	23,707	11,382	

As at 31 December 2016, the available for sale financial assets consist of equity investments (including shares of listed companies) and debt investments. The fair value of available for sale financial assets is determined based on the closing price of the listed securities on the reporting date. The carrying amount of available for sale financial assets is RMB 203,847,000, and the fair value is RMB 23,707,000. The expected disposal amount is RMB 11,382,000. The available for sale financial assets are classified as available for sale because the company has the intention to hold these assets for a long term and does not plan to sell them in the near future. The available for sale financial assets are measured at fair value, and changes in fair value are recognized in other comprehensive income.

9. Current portion of non-current assets

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

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Other non-current assets (Continued)

As at 31 December 2016, other non-current assets include the following:

	31 December 2016	31 December 2015
Investment property	90,752	
Other non-current assets	18,238	
Total	108,990	

As at 31 December 2016, other non-current assets include the following:

	31 December 2016				31 December 2015			
	Ending balance		Provision for bad debt		Amount	%	Amount	%
	Amount	% of total balance	Amount	% of total balance				
Investment property	143,170	3.37%	49,775	34.77%	118,588	3.57%	17,548	14.80%
Other non-current assets	4,105,713	96.63%	257,419	6.27%	3,205,041	6.43%	77,413	2.42%
Total	4,248,883	100.00%	307,194	7.23%	3,323,629	100.00%	94,961	2.86%

* The provision for bad debt is calculated based on the expected credit loss model.

10. Other current assets

	31 December 2016	31 December 2015
Prepaid expenses	656,847	637,300
Other current assets	45,631	22,000
Total	702,478	660,800

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets

	31 December 2016	31 December 2015
Available-for-sale financial assets		
Equity investments	2,441	1,342
Debt investments		30,000
Available-for-sale financial assets	30,803	-
Available-for-sale financial liabilities		
Equity investments	412,240	3,2286
Debt investments	307	25
Available-for-sale financial liabilities	(3,065)	(3,065)
Available-for-sale financial assets	442,726	420,858

(1) The available-for-sale financial assets are measured at fair value. The fair value is determined based on the market price of the securities on the reporting date.

(2) Detailed information of the available-for-sale financial assets:

	31 December 2016	31 December 2015
Equity investments	2,441	1,342
Debt investments	4,582	4,582
Available-for-sale financial assets	(2,141)	(3,240)
Available-for-sale financial liabilities		
Equity investments		30,000
Debt investments		30,000
Available-for-sale financial liabilities		-
Available-for-sale financial assets	30,803	-
Available-for-sale financial liabilities	31,914	-
Available-for-sale financial assets	(1,111)	-

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 (除特别注明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets (Continued)

(2) Detailed information of the available-for-sale financial assets: (Continued)

可供出售金融资产按类别列示如下：

	31 December 2015	2015	2015	31 December 2016	2016	2016
可供出售金融资产						
可供出售权益工具						
可供出售股票						
可供出售股票						
可供出售股票	380,780	-	-	380,780	10.00%	3,000
可供出售股票	8,125	-	-	8,125	5.00%	5,000
可供出售股票	1,700	-	-	1,700	1.01%	-
可供出售股票	1,365	-	-	1,365	0.0%	-
可供出售股票	270	-	-	270	1.48%	-
可供出售股票	46	-	(46)	-	0.00%	-
可供出售债券	-	20,000	-	20,000	2.00%	-
可供出售金融资产	382,286	20,000	(46)	412,240		8,000
可供出售金融资产	(3,065)	-	-	(3,065)		-
可供出售金融资产	38,221	20,000	(46)	409,175		-

可供出售金融资产按类别列示如下：可供出售权益工具、可供出售股票、可供出售债券、可供出售基金、可供出售信托、可供出售其他金融资产。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivable

	31 December 2016	31 December 2015
Long-term receivable	21,814,831	20,257,786
Less: Allowance for doubtful accounts	(8,593,181)	(8,427,617)
Long-term receivable, net	13,221,650	12,461,169
Accounts receivable	325,592	427,747
Other receivables	158,052	241,022
Total	13,705,294	13,167,008
Less: Allowance for doubtful accounts	(485,052)	(432,444)
Total	13,220,242	12,734,564

As at 31 December 2016, the long-term receivable is measured at cost less allowance for doubtful accounts of RMB 8,593,181 (31 December 2015: RMB 8,427,617) at 5% (2015: 5%) of the gross amount.

The long-term receivable is mainly due to the long-term receivable from the subsidiaries of the Company. The long-term receivable is measured at cost less allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the aging of the long-term receivable and the creditworthiness of the debtors.

	31 December 2016	31 December 2015
Long-term receivable		
1 year or less	5,467,492	4,424,686
1-2 years	3,608,636	2,725,251
2-3 years	2,261,810	2,756,883
over 3 years	15,944,385	15,181,652
Total	27,282,323	25,350,472
Less: Allowance for doubtful accounts	(9,845,686)	(7,564,258)
Total	17,436,637	15,786,214

As at 31 December 2016, the long-term receivable is measured at cost less allowance for doubtful accounts of RMB 9,845,686 (31 December 2015: RMB 7,564,258) at 36% (2015: 30%) of the gross amount.

	The derecognized amount	The income from derecognition
Long-term receivable	1,255,723	38,440

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(2) Long-term equity investments in joint ventures:

	31 December 2016						31 December 2015	
	31 December 2016	31 December 2015	Cost	Share of profit	Share of other comprehensive income	Share of dividends	31 December 2015	Change
Investment in subsidiaries	35,554		4,347			(3,607)	36,294	
Investment in associates	3,263		(1,020)				2,171	
Investment in joint ventures	10,555		77			(1,123)	11,340	
Investment in equity instruments of other entities	75,333		1,874			(1,781)	75,432	
Investment in structured entities	63,800	(57,780)				(6,110)		
Investment in equity instruments of other entities	20,247		2,083				22,330	
Investment in equity instruments of other entities	14,124		4,260			(3,520)	63	14,531
Investment in equity instruments of other entities	4,550		648				75	5,678
Investment in equity instruments of other entities	23,264		6,003			(5,855)	476	23,888
Investment in equity instruments of other entities	7,404		1,870			(1,546)	106	7,933
Investment in equity instruments of other entities	13,831		1,460				195,777	
Investment in equity instruments of other entities	3,763		(2,133)				1,630	
Investment in equity instruments of other entities		50,100					50,100	
Investment in equity instruments of other entities		20,100					20,100	
Investment in equity instruments of other entities		33,287					33,287	
Investment in equity instruments of other entities		10					10	
	456,688	45,717	20,648			(23,830)	1,431	500,501

2016年12月31日

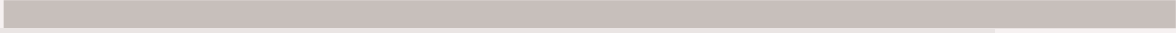
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates:



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	31 December 2016									31 December 2016	Change
	31 December 2015	Initial investment	Share of profit	Share of other comprehensive income	Share of dividends	Share of other equity movements	Share of other comprehensive income	Share of dividends	Share of other equity movements		
Investment in associates	1,602.4	-	4,046	-	-	-	12,835	-	-	212,905	-
Investment in associates	2	-	-	-	-	-	-	-	-	2	(2)
Investment in associates	406	(406)	-	-	-	-	-	-	-	-	-
Investment in associates	2,000	-	23	-	-	(33)	-	-	-	1,900	-
Investment in associates	1,006	-	11,170	-	-	-	-	-	-	102,176	-
Investment in associates	23,575	-	4,548	-	-	-	-	-	-	28,123	-
Investment in associates	4,678	-	(2,070)	-	-	-	-	-	-	2,608	-
Investment in associates	2,061	(2,061)	-	-	-	-	-	-	-	-	-
Investment in associates	16,724	-	(135)	-	-	-	-	-	-	16,589	-
Investment in associates	26,734	-	785	-	-	-	-	-	-	27,519	-
Investment in associates	35,800	-	(5,454)	-	-	-	-	-	-	30,436	-
Investment in associates	41,307	-	2,003	-	-	-	-	-	-	43,400	-
Investment in associates	-	14,567	-	-	-	-	-	-	-	14,567	-

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	2016							31 December 2016	Change
	31 December 2015	Initial investment	Share of profit	Share of other comprehensive income	Share of dividends	Share of other equity movements	Share of other equity movements		
Investment in associates	20,086	-	1,024	-	-	-	-	21,110	-
Investment in associates	7,411	-	28,633	-	-	-	-	126,454	-
Investment in associates	183	-	505	-	-	-	-	688	-
Investment in associates	3,104	3,000	1,200	-	-	-	-	6,296	-
Investment in associates	5,218	-	-	-	-	-	-	5,227	-
Investment in associates	727	-	(48)	-	-	-	-	679	-
Investment in associates	12,400	-	1,684	-	-	-	-	14,633	-
Investment in associates	18,125	-	206	-	-	-	-	18,331	-
Investment in associates	2,470	-	(310)	-	-	-	-	2,637	-
Investment in associates	8,824	-	(1,417)	-	-	-	-	7,407	-
Investment in associates	13,084	-	(661)	-	-	-	-	12,423	-
Investment in associates	22,856	-	1,362	-	(38)	-	-	23,829	-
Investment in associates	461	-	1,128	-	-	14,148	-	485,275	-
Investment in associates	-	2,000	-	-	-	-	-	2,000	-
Investment in associates	-	14,447	-	-	-	-	-	14,447	-
Investment in associates	-	662	-	-	-	-	-	662	-
Investment in associates	-	2,448	-	-	-	-	-	2,448	-
Investment in associates	-	5,770	-	-	-	-	-	5,779	-
Investment in associates	-	24,000	(1,041)	-	-	76	-	23,755	-

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term deposits in bank (Continued)

(3) Long-term deposits in bank (Continued):

	31 December										
	2015	2015		2015		2015		2015		2015	2016
活期存款 (On call deposits)			(4)								851
定期存款 (Term deposits)		17,500	358								17,858
合计 (Total)		20,347	2,301								22,648
定期存款 (Term deposits)			(72)								378
定期存款 (Term deposits)											580
定期存款 (Term deposits)			(82)								3,718
定期存款 (Term deposits)		120,000	(2,225)								117,775
定期存款 (Term deposits)											3,000
定期存款 (Term deposits)											3,120
合计 (Total)	1,571,681	212,700	66,618			(227,815)	30,255			1,661,718	(2)

2. 定期存款 (Term deposits)

定期存款是指期限在一年以上的存款。本集团定期存款的期限一般为一年，利率按中国人民银行规定的存款利率确定。本集团定期存款的期限一般为一年，利率按中国人民银行规定的存款利率确定。本集团定期存款的期限一般为一年，利率按中国人民银行规定的存款利率确定。

31 December 2016, the Group's term deposits & deposits are as follows. The Group's term deposits & deposits are as follows. The Group's term deposits & deposits are as follows.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Intangible assets

	Building and related land use right	Land use right	Total
1 January 2015 (RMB)	553,388	-	553,388
Acquisition	86,553	-	86,553
Disposal	65,655	-	65,655
Amortisation	2,148	-	2,148
Impairment loss	17,145	-	17,145
Exchange difference	7,333	-	7,333
Amortisation	(2,165)	-	(2,165)
31 December 2015 (RMB)	730,168	-	730,168
1 January 2016	730,168	-	730,168
Acquisition	78,176	-	78,176
Disposal	75,722	-	75,722
Amortisation	131,858	-	131,858
Amortisation	46,843	130,551	177,394
Amortisation	786	-	786
Exchange difference	102,062	482,772	584,834
Amortisation	(26,401)	-	(26,401)
31 December 2016	1,132,855	613,323	1,752,608

In 2016, the carrying amount of land use rights increased by RMB 1,266,000 (2015: 5,744,000). The increase was mainly due to the acquisition of land use rights in 2016 at a rate of 4.15% (2015: 5.30%).

In 2016, the carrying amount of buildings and related land use rights increased by RMB 113,160,000 (2015: 86,553,000). The increase was mainly due to the acquisition of buildings and related land use rights in 2016 at a rate of 3.1% (2015: 1.6%).

In 2016, the carrying amount of land use rights increased by RMB 75,720,000 (31 December 2015: 65,655,000).

The carrying amount of land use rights in 2016.

In 2016, the carrying amount of buildings and related land use rights increased by RMB 113,160,000 (31 December 2015: 86,553,000). The increase was mainly due to the acquisition of buildings and related land use rights in 2016 at a rate of 3.1% (2015: 1.6%).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets

(1) Fixed assets

	Plan and building	Machinery and equipment	Office and other equipment	Motor vehicle	Offshore engineering equipment	Dock, wharf	Total
31 December 2015	10,804,428	587,46	1,83,08	77,7	6,38,608	1,254,865	30,875,2
Change in value	170,10	15,213	45,168	766	-	-	421,057
Change in quantity	341,474	513,430	113,40	142,352	-	2,184	1,112,30
Change in depreciation	346,443	75,167	47,262	11,84	-	5,435	1,206,156
Change in impairment	(701,031)	(54,675)	(253,154)	(6,831)	(17,12)	-	(2,022,820)
Change in disposal	(25,53)	-	-	-	-	-	(25,53)
Change in other	(88,80)	(43,853)	(1,156)	(2,078)	-	-	(136,067)
Change in other	63,033	18,83	46,473	2,160	410,12	336	541,753
31 December 2016	10,676,684	10,112,067	1,81,1	1,045,215	6,783,31	1,262,820	31,862,168
31 December 2015	2,485,875	4,038,777	1,114,10	480,741	405,470	201,016	8,726,78
Change in value	33,71	106,538	31,03	5,16	-	-	176,51
Change in quantity	307,474	768,456	222,083	5,151	264,438	2,504	1,687,106
Change in depreciation	(16,860)	(700,652)	(127,060)	(52,500)	(6,24)	-	(1,056,321)
Change in disposal	(127,734)	-	-	-	-	-	(127,734)
Change in other	(1,027)	(22,145)	(20)	(1,706)	-	-	(43,78)
Change in other	11,688	40,608	14,172	1,382	23,285	1,880	3,015
31 December 2016	2,522,207	4,231,582	1,254,278	528,237	686,44	232,400	4,55,648
31 December 2015	320,364	87,07	14,10	72	-	-	423,10
Change in value	-	-	-	1,812	-	-	1,812
Change in quantity	-	7,250	1,030	30	-	-	8,310
Change in depreciation	(8,17)	(55,572)	(1,380)	(326)	-	-	(66,15)
Change in other	206	1,216	-	-	-	-	1,422
31 December 2016	311,653	40,801	14,560	2,245	-	-	36,25
31 December 2016	7,842,824	5,83,684	713,153	514,733	6,06,447	1,030,420	22,037,261
31 December 2015	7,818	5,461,262	854,088	46,527	5,84,138	1,053,84	21,848,053

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(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Financial assets (Continued)

(4) Financial assets in the certificate of ownership held

	Carrying amount	Reason for pending
应收账款	751,173	■ 截至2016年12月31日，应收账款中部分款项尚未收回
其他应收款	53,005	■ 截至2016年12月31日，其他应收款中部分款项尚未收回
预付账款	174,041	■ 截至2016年12月31日，预付账款中部分款项尚未收回
长期股权投资	2,571	■ 截至2016年12月31日，长期股权投资中部分款项尚未收回
可供出售金融资产	124,25	■ 截至2016年12月31日，可供出售金融资产中部分款项尚未收回
其他流动资产	55,835	■ 截至2016年12月31日，其他流动资产中部分款项尚未收回
合计	1,188,550	

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(本财务报表附注为财务报表的组成部分)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress

(1) Construction in progress

	31 December 2016			31 December 2015	
	Book balance	Provision for impairment	Carrying amount		
房屋、构筑物及在建工程	19,405,489		19,405,489	13,744,034	13,744,034
其中: 房屋	2,754,873		2,754,873	2,273,808	2,273,808
其中: 构筑物	88,101		88,101	77,14	77,14
在建工程	47,633		47,633		
土地使用权	35,218		35,218	44,127	44,127
其他	30,583		30,583	15,730	15,730
无形资产	21,129		21,129		
长期股权投资	12,033		12,033	12,033	12,033
可供出售金融资产	11,497		11,497	1,072	1,072
其他	5,400		5,400	43,205	43,205
其他非流动资产	3,080		3,080	26,757	26,757
其他	1,506		1,506	2,33	2,33
其他	1,575		1,575	26,051	26,051
其他	1,498		1,498		
其他				132,28	132,28
其他				76,48	76,48
其他	351,995	(2,421)	349,574	34,771	(2,354)
合计	22,771,610	(2,421)	22,769,189	17,042,742	(2,354)

截至2016年12月31日止, 房屋、构筑物及在建工程账面价值为人民币22,769,189千元, 较2015年12月31日增加1,532,714,000元(31%)(2015年1,047,77,000元)。其中: 房屋账面价值为人民币2,754,873千元, 较2015年12月31日增加481,065千元(21%)。其他非流动资产账面价值为人民币3,080千元, 较2015年12月31日减少26,757千元(88%)。

截至2016年12月31日, 房屋、构筑物及在建工程账面价值为人民币22,769,189千元(2015年12月31日: 21,236,475千元)。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(2) Movement of significant projects of construction in progress during the year

Project Name	31 December 2015				31 December 2016				Completion Rate (%)	Estimated Total Cost (RMB '000)	Estimated Total Cost (US\$ '000)
	Original Contract Value	Contract Value	Contract Value	Contract Value	Original Contract Value	Contract Value	Contract Value	Contract Value			
Construction of container terminals	237,616	13,744,034	4,47,357	-	19,405,489	4%	60%-8%	33,088	400,633	3.08%	714,088
Construction of container yards	273,128	2,344	2,273,808	326,534	2,754,873	5%	4%	151,127	75,407	3.08%	154,531
Construction of container depots	263,711	77,14	22,54	(11,57)	88,101	5%	70%	-	-	-	-
Construction of container offices	60,000	-	47,633	-	47,633	7%	7%	-	-	-	-
Construction of container roads	75,022	44,127	5,323	(14,232)	35,218	6%	4%	-	-	-	-
Construction of container sheds	41,24	15,730	14,853	-	30,583	74%	100%	-	-	-	-
Construction of container cranes	23,36	-	21,12	-	21,129	0%	0%	-	-	-	-
Construction of container equipment	2,80	12,033	-	-	12,033	102%	100%	-	-	-	-
Construction of container facilities	388,222	1,0727	117,40	(2,7170)	11,497	7%	8%	-	-	-	-
Construction of container infrastructure	6,70	43,205	-	(37,805)	5,400	60%	60%	-	-	-	-
Construction of container terminals (2000-2009)	85,574	26,757	4,050	(28,130)	3,080	86%	6%	-	-	-	403
Construction of container yards	4,447	2,33	12,68	(41,125)	1,506	2%	86%	-	-	-	-
Construction of container depots	43,470	26,051	14,247	(38,723)	1,575	7%	0%	-	-	-	-
Construction of container offices	320,000	-	2,612	(1,114)	1,498	71%	43%	10,710	-	-	-
Construction of container roads	200,000	132,28	-	(132,28)	-	75%	100%	-	-	-	-
Construction of container sheds	103,721	76,48	27,232	(103,721)	-	100%	100%	-	-	-	-
Construction of container cranes	-	347,417	481,35	(4,611)	(786)	-	-	437,77	8,637	-	21,15
Total	17,040,388	6,045,552	(1,206,156)	(786)	22,769,189			1,532,714	484,737		8,011

As at 31 December 2016, the total amount of construction in progress is RMB 2,421,000 (US\$ 360,000) (as at 31 December 2015: RMB 2,354,000).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Disposal of fixed assets

	31 December 2016	31 December 2015
Original value	87,015	63,563
Accumulated depreciation	42,016	34,341
Accumulated impairment loss	211	3
Net book value	808	663
	130,050	1,506

18. Intangible assets and development expenditure

(1) Intangible assets

	Land use right	Technical know-how and trademark	Timber concession right	Other relational	Other contractual	Maritime right	Franchise right	Total
31 December 2015	4,248,83	1,858,04	234,218	312,028	252,222	85,053	118,660	7,101,24
Disposals		110,558		82,086	17,31			210,575
Acquisitions	248,70	18,736		3,657		4,51	786	456,488
Impairment loss	(20,58)	(133,12)					(7,50)	(431,65)
Amortization	(215,260)							(215,260)
Impairment reversal	(100,833)							(100,833)
Other changes	23,422	(30,383)	15,860	2,400	15,120	5,412	(3)	31,828
31 December 2016	3,140,00	2,004,623	250,078	400,171	285,273	4,84	111,34	7,061,063
31 December 2015	654,343	23,702	117,022	11,476	125,28	23,506	4,252	1,67,5
Disposals	105,838	205,864	4,753	30,474	28,464	3,787	4,631	383,811
Acquisitions	(44,16)	(28,128)					(458)	(73,502)
Amortization	(37,866)							(37,866)
Impairment loss	(15,656)							(15,656)
Other changes	4,046	(15,358)	8,11	1,810	5,3	1,643	(5)	6,248
31 December 2016	665,78	1,086,080	12,84	151,760	15,755	28,36	8,420	2,230,634
31 December 2015			103,24		55,473			158,767
Disposals		4,302		1,634				5,36
Acquisitions		262	6,4	183	3,530			10,6
31 December 2016		4,564	110,288	1,817	5,003			175,672
31 December 2016	3,248,211	13,7	86	246,54	66,515	66,048	103,514	4,654,757
31 December 2015	3,544,6	35,202	13,02	1,2552	71,451	61,547	114,408	4,83,558

At 31 December 2016, the carrying amount of intangible assets is RMB 383,811,000 (2015: 227,862,000).

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets and development expenditure (Continued)

(2) As of 31 December 2016, intangible assets with pending certification of ownership are as follows:

	Carrying amount in RMB	Reason for non-implementation
Trademark rights	76,055	Trademark rights
Patent rights (2008) 0301018	64,474	Patent rights
Software	56,372	Software
Patent rights (200) 0301030	46,785	Patent rights
Other intangible assets	24,401	Other intangible assets
Other intangible assets	1,187	Other intangible assets
Other intangible assets	13,021	Other intangible assets
Other intangible assets	8,088	Other intangible assets
Other intangible assets	1,811	Other intangible assets
Total	310,244	

The above intangible assets are all owned by the Company and are not subject to any restrictions.

(3) As of 31 December 2016, the Company has no intangible assets (31 December 2015: Nil).

(4) As of 31 December 2016, the Company has no intangible assets (31 December 2015: 53,300,000).

(5) Development expenditure is as follows:

	31 December 2015	31 December 2015	31 December 2015	31 December 2016
Development expenditure	20,880	38,555	(16,746)	43,089
Other intangible assets	2,086	5,377	(582)	6,901
Total	22,966	44,352	(17,328)	49,990

As of 31 December 2016, the Company's development expenditure was 49,990,000 (2015: 44,352,000), which is 563,720,000 (2015: 614,462,000) less than the total intangible assets of 51,440,000 (2015: 542,312,000). The Company's intangible assets are all owned by the Company and are not subject to any restrictions. As of 31 December 2016, the Company's intangible assets are 3.18% (2015: 6.57%) of the total assets.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill

	31 December 2015	31 December 2014	31 December 2013	31 December 2012	31 December 2011
Goodwill	546,335	84,657	-	-	-
Intangible assets	(1)	344,552	-	(8,125)	-
Other intangible assets	165,777	-	-	(1,275)	-
Patent	86,558	-	-	-	-
Software	132,245	-	-	-	-
Other intangible assets	108,116	-	-	-	-
Patent & other intangible assets	132,145	-	-	-	-
Other intangible assets	103,530	-	-	-	-
Other intangible assets	544,716	20,477	-	3,300	-
Goodwill	1,811,582	450,156	-	(5,537)	-
Intangible assets					
Patent & other intangible assets	18,867	74,463	-	-	-
Other intangible assets	38,574	3,044	-	1,310	-
Goodwill	57,441	77,557	-	1,310	-
Goodwill	1,762,141	372,517	-	(6,847)	-

(1) The intangible assets are measured at cost less accumulated amortization and impairment losses. The intangible assets are measured at cost less accumulated amortization and impairment losses.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term prepaid expense

	31 December 2015	31 December 2016	31 December 2016	31 December 2016	31 December 2016
Prepaid expenses	11,626	1,533	(3,633)	105	9,691
Prepaid expenses	64,511	134,371	(70,035)	5,077	133,924
Prepaid expenses	16,200	860	(7,711)	-	9,439
Prepaid expenses	6,704	-	(6,704)	-	-
Prepaid expenses	17,485	8,431	(6,288)	1,008	19,996
Prepaid expenses	4,005	50,010	(25,020)	321	73,524
Total	165,711	152,605	(120,133)	6,511	246,574
Prepaid expenses	-	-	-	-	-
Total	165,711	152,605	(120,133)	6,511	246,574

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities

- (1) The offsetting balance of deferred tax assets and liabilities offset and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)	Assets/(liabilities)	Assets/(liabilities)
Deferred tax assets				
Income tax assets	1,546,119	322,474	1,161,328	262,121
Other tax assets	690,921	139,994	720,507	161,477
Income tax liabilities	1,273,607	296,507	1,332,471	335,328
Other tax liabilities	493,541	89,303	388,717	75,201
Income tax assets	1,861,895	332,307		

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities (Continued)

(2) Unrecognized deferred tax assets

	31 December 2016	31 December 2015
Income tax assets	1,606,035	1,161,688
Other tax assets	340,729	-
Income tax assets related to equity investments	22,119	22,111
Other tax assets	3,125	41,133
Total	1,972,008	1,224,932

(3) Majority of deductible losses have no recognized deferred tax assets:

	31 December 2016	31 December 2015
2016		1,560,116
2017	1,199,243	1,199,243
2018	1,086,941	1,086,941
2019	340,655	340,655
2020	819,702	819,702
Before 2020	4,149,817	812,353
Total	7,596,358	5,810,010

At the end of 2016, the unrecognized deferred tax assets are mainly related to the income tax losses of the subsidiaries. The unrecognized deferred tax assets are 1,972,008 RMB (31 December 2015: 1,224,932 RMB). The unrecognized deferred tax assets are mainly related to the income tax losses of the subsidiaries.

At the end of 2016, the unrecognized deferred tax assets are mainly related to the income tax losses of the subsidiaries. The unrecognized deferred tax assets are 1,972,008 RMB (31 December 2015: 1,224,932 RMB). The unrecognized deferred tax assets are mainly related to the income tax losses of the subsidiaries.

The unrecognized deferred tax assets are mainly related to the income tax losses of the subsidiaries.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Restricted assets

As at 31 December 2016, the restricted assets are as follows:

		31 December 2015	2015	2016	31 December 2016
Restricted assets					
1. Restricted assets	1.1	1,228,043	507,611	(748,477)	987,257
2. Restricted assets	1.3	588,835	26,806	(408,888)	206,753
3. Restricted assets	1.12	4,007,785	4,473,361	(72,222)	8,164,729
4. Restricted assets	1.15	-	38,144	-	398,144
		5,826,663	5,880,577	(1,503,577)	9,756,883

The restricted assets are as follows: 1. Restricted assets: 1.1 Restricted assets: 1,228,043 RMB, 507,611 RMB, (748,477) RMB, 987,257 RMB. 1.3 Restricted assets: 588,835 RMB, 26,806 RMB, (408,888) RMB, 206,753 RMB. 1.12 Restricted assets: 4,007,785 RMB, 4,473,361 RMB, (72,222) RMB, 8,164,729 RMB. 1.15 Restricted assets: - RMB, 38,144 RMB, - RMB, 398,144 RMB.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Short-term borrowing

(1) Classification of short-term borrowing:

	31 December 2016	31 December 2015
Guaranteed		
-	2,938,354	1,847,671
-	937,852	802,000
-	61,487	75,522
-		2,375
	3,937,693	2,727,568
Pledged		
-	59,902	234,258
Unsecured		
-	7,427,465	14,070,312
-	478,076	217,852
-	178	143,56
-	3,613,782	110,061
-	2,296	34,034
-	39,006	38,22
-	7,169	5,388
	11,567,972	14,620,138
Discontinued		
-	164,220	327,060
	15,729,787	17,070,024

(1) 截至2016年12月31日, 本集团短期借款按担保方式分类如下: 人民币1,654,000千元, 人民币11,474,000千元, 人民币4,741,000千元, 人民币5,811,000千元, 人民币6,450,000千元, 人民币481,320千元, 人民币2,716,000千元, 人民币1,833,000千元, 人民币330,300,000千元, 人民币3,000,000千元, 人民币5,700,000千元, 人民币41,648,000千元, 人民币352,450,000千元, 人民币2,444,480千元。

(2) 截至2016年12月31日, 本集团短期借款按抵押方式分类如下: 人民币28,762,000千元, 人民币31,140,000千元。

(3) 截至2016年12月31日, 本集团短期借款按利率方式分类如下: 人民币5% (利率5%)。

(4) 截至2016年12月31日, 本集团短期借款按利率方式分类如下: 0.65% 16.41% (31年12月31日 0.64% 17.12%)。

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Financial liabilities at fair value through profit or loss

		31 December 2016	31 December 2015
Financial liabilities at fair value through profit or loss			
1. Financial liabilities at fair value through profit or loss			
- derivatives	1.2(4)	12,022	188,633
- other			54,250
2. Financial liabilities at fair value through profit or loss		4,244	7,826
3. Financial liabilities at fair value through profit or loss	1.1(2)	125,540	
Total		141,806	250,76
Financial liabilities at fair value through profit or loss			
1. Financial liabilities at fair value through profit or loss			
- derivatives	1.2(5)	3,816	15,203
2. Financial liabilities at fair value through profit or loss		57,419	40,268
Total		61,235	55,471
Total		203,041	306,240

27. Non-current liabilities

		31 December 2016	31 December 2015
1. Non-current liabilities			
- long-term debt		1,050,745	585,408
- other		500,837	1,163,66
Total		1,551,582	1,749,077

Long-term debt is measured at amortized cost.



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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payable (Continued)

(1) Short-term debt

	31 December 2015	2016	2017	2018	31 December 2016
Short-term debt	1,618,76	4,500,032	(4,425,715)	6,026	1,699,319
Trade payables	356,013		(150,862)		205,151
Accounts payable	7,614	171,500	(173,177)	1	6,118
Other payables	50,124	46,186	(34,507)	523	62,236
Other short-term debt	25,838	157,76	(171,304)	7	12,517
Other short-term debt	20,388	132,145	(142,76)	7	9,564
Other short-term debt	2,77	17,58	(1,154)		1,583
Other short-term debt	2,671	7,873	(,174)		1,370
Other short-term debt	121,680	658,08	(675,442)	448	104,784
Total	2,180,245	5,533,882	(5,631,07)	7,05	2,090,125

(2) Defined contribution plan

	31 December 2015	2016	2017	2018	31 December 2016
Defined contribution plan	47,004	358,471	(384,086)	66	21,455
Other defined contribution plan	5,656	13,54	(17,056)		2,554
Other defined contribution plan	5	2,645	(2,557)		147
Total	52,71	375,070	(403,6)	66	24,156

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 (除特别说明外, 所有数字均为四舍五入)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payable (Continued)

(3) Dividend payable

	31 December 2016	31 December 2015
应付股利 (元)	827	1,307

(1) 截至2016年12月31日止, 应付股利为人民币827,000元, 其中应付2015年度股利人民币1,307,000元。

应付股利包括应付普通股股利和应付优先股股利。

截至2016年12月31日止, 应付股利为人民币827,000元, 其中应付2015年度股利人民币1,307,000元。应付股利包括应付普通股股利和应付优先股股利。应付股利在资产负债表日, 按照应付股利的性质和金额, 分别计入应付股利科目。

截至2016年12月31日止, 应付股利为人民币827,000元, 其中应付2015年度股利人民币1,307,000元。应付股利包括应付普通股股利和应付优先股股利。应付股利在资产负债表日, 按照应付股利的性质和金额, 分别计入应付股利科目。

截至2016年12月31日止, 应付股利为人民币827,000元, 其中应付2015年度股利人民币1,307,000元。应付股利包括应付普通股股利和应付优先股股利。应付股利在资产负债表日, 按照应付股利的性质和金额, 分别计入应付股利科目。

31. Tax payable

	31 December 2016	31 December 2015
应付税费	209,180	16,422
应付企业所得税	8,098	64,75
应付增值税	641,098	468,485
应付消费税	24,180	17,880
应付营业税	22,517	25,87
应付城市维护建设税	14,824	18,63
应付教育费附加	92,177	78,40
应付其他税费	79,956	7,87
合计	1,092,030	24,171

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截至2016年12月31日止
 (以人民币千元计)
 (未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. 应付账款

	31 December 2016	31 December 2015
应付账款	135,990	40,000
应付账款-关联方	76,730	127,263
应付账款-其他	70,249	46,363
应付账款-其他	20,406	2,640
合计	303,375	216,374

33. 应付股利

	31 December 2016	31 December 2015
应付股利	16,746	56,034

34. 其他应付款

(1) The analysis of the Group's other payable is as follows:

	31 December 2016	31 December 2015
应付账款	1,892,437	1,818,000
应付账款-关联方	1,490,340	74,573
应付账款-其他	593,210	331,030
应付账款-其他	315,605	3,835
应付账款-其他	185,777	407,542
应付账款-其他	111,054	436,625
应付账款-其他	73,619	85,520
应付账款-其他	23,200	0
应付账款-其他	17,897	10,000
应付账款-其他	12,732	42,624
应付账款-其他	5,456	22,660
应付账款-其他	601	7,000
应付账款-其他	432,145	437,013
合计	5,154,073	5,285,014

(2) Significant other payable aged over one year mainly consist of unpaid bills of exchange, vehicle mortgage and other deposits.

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Other payable (Continued)

(3) As at 31 December 2016, hereinafter other payable owed to shareholder holding more than 5% (including 5%) of the voting right of the Group. Other payable owed to related parties are listed as follows:

		31 December 2016		31 December 2015	
		Amount	% of total balance	Amount	% of total balance
Other payable to shareholders		56,794	1.10%	56,237	1.06%
Other payable to related parties		46,990	0.91%	44,033	0.83%
Other payable to directors		37,690	0.73%	-	0.00%
Other payable to subsidiaries		26,390	0.51%	26,300	0.50%
Other payable to employees		11,900	0.23%	11,000	0.23%
Other payable to banks		6,766	0.13%	-	0.00%
Other payable to other related parties		-	0.00%	437,013	8.27%
Other payable to other parties		7,270	0.14%	5,445	0.10%
Total		11,584	0.22%	366,068	6.3%
		205,384	3.98%	47,146	17.2%

35. Provision

		31 December 2015				31 December 2016	
		Provision	Provision	Provision	Provision		
Provision for doubtful accounts	(1)	736,622	280,477	(13,636)	(1,1788)	4,356	6,0574
Provision for bad debts	(2)	2,475	7,104	(2,475)	-	-	7,104
Provision for impairment of financial assets	(3)	0,600	14,164	(10,337)	(53,521)	2,444	43,400
Total		45,641	71,475	(5,781)	(6,355)	(7,711)	34,261
		875,488	445,600	(158,221)	(314,664)	(866)	847,421

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(except for percentages)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Provision (Continued)

- (1) ...
- (2) ... 10 ... 8,880,000 ... 7,104,000 ... 80%
- (3) ...

36. Breakdown of non-current liabilities

(1) The Group's non-current liabilities are analyzed by category as follows:

	31 December 2016	31 December 2015
...	3,401,313	60,13
...	124,397	477,03
...	3,525,710	110,7
...	136,571	64,003
...	(15,826)	130,707
...	120,745	(15,483)
...	17,567	115,224
...	138,312	3,881
...	3,850	2,415
Total	3,667,872	4,765,523

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in RMB '000 unless otherwise specified)
(subject to audit)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Off-balance sheet items of non-current liabilities (Continued)

(2) Off-balance sheet items of debentures payable

	31 December 2015	2015	2016	31 December 2016
11, 11, 11	3, 8,881	83,056	1,11	(4,083,056)

37. Other off-balance sheet liabilities

	31 December 2016	31 December 2015
(1)	1,666,966	-
	20,796	-
	1,687,762	-

(1) The off-balance sheet liabilities are related to the 13% convertible bonds issued by the Company in 2016, with a total amount of RMB 1,666,966,000. The off-balance sheet liabilities are related to the 100% convertible bonds issued by the Company in 2017, with a total amount of RMB 20,796,000. The off-balance sheet liabilities are related to the 3% convertible bonds issued by the Company in 2015, with a total amount of RMB 1,687,762,000. The off-balance sheet liabilities are related to the 13% convertible bonds issued by the Company in 2017, with a total amount of RMB 1,666,966,000. The off-balance sheet liabilities are related to the 100% convertible bonds issued by the Company in 2017, with a total amount of RMB 20,796,000. The off-balance sheet liabilities are related to the 3% convertible bonds issued by the Company in 2015, with a total amount of RMB 1,687,762,000.

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term borrowing

(1) Classification of long-term borrowing

	31 December 2016	31 December 2015
Long-term borrowings		
in RMB	11,496,937	17,501,341
in foreign currencies	(6,260,830)	4,486,878
	(12,791,165)	2,337,022
	30,548,932	24,333,841
Short-term borrowings		
in RMB	3,401,313	60,131
in foreign currencies	(124,397)	477,033
	3,525,710	64,003
	27,023,222	23,684,838

(1) As at 31 December 2016, the long-term borrowings are classified as follows:

As at 31 December 2016, the long-term borrowings are classified as follows: RMB-denominated borrowings of 11,496,937,000 (2015: 17,501,341,000), foreign currency-denominated borrowings of (6,260,830,000) (2015: 4,486,878,000), and total long-term borrowings of (12,791,165,000) (2015: 2,337,022,000). Short-term borrowings are classified as follows: RMB-denominated borrowings of 3,401,313,000 (2015: 60,131,000), foreign currency-denominated borrowings of (124,397,000) (2015: 477,033,000), and total short-term borrowings of 3,525,710,000 (2015: 64,003,000).

(2) The long-term borrowings are secured by assets worth 5% of the long-term borrowings.

(3) As at 31 December 2016, the weighted average interest rate of long-term borrowings is 1.45% (31 December 2015: 1.20%) and 6.37% (31 December 2015: 6.77%).

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（除特别说明外，金额单位均为人民币千元）

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Debençy re pa able

	31 December 2015	31 December 2016
Debençy re pa able	7,865,500	7,986,500

(1) Related information in full:

Debençy re name	Par aly e	I yance da e	Maçy ri	I yance amçy n
Debençy re pa able - 1	3,500,000	11, S 2016	3	3,500,000
Debençy re pa able - 2	2,500,000	22, S 2016	3	2,500,000
Debençy re pa able - 3	2,000,000	17, S 2016	3+	1,865,500
	8,000,000			7,865,500

(1) Debençy re pa able - 1: Debençy re pa able - 1 is a bank loan with a principal amount of RMB 3,500,000,000, issued on November 11, 2016, with a term of 6 months. The interest rate is fixed at 3.07% per annum. The loan is secured by a bank guarantee. The carrying amount of the loan is RMB 3,500,000,000 as of December 31, 2016. The loan is classified as a current liability as it is due within one year from the reporting date.

(2) Debençy re pa able - 2: Debençy re pa able - 2 is a bank loan with a principal amount of RMB 2,500,000,000, issued on December 22, 2016, with a term of 3 months. The interest rate is fixed at 3.15% per annum. The loan is secured by a bank guarantee. The carrying amount of the loan is RMB 2,500,000,000 as of December 31, 2016. The loan is classified as a current liability as it is due within one year from the reporting date.

(3) Debençy re pa able - 3: Debençy re pa able - 3 is a bank loan with a principal amount of RMB 2,000,000,000, issued on November 17, 2016, with a term of 3+ months. The interest rate is fixed at 3.15% per annum. The loan is secured by a bank guarantee. The carrying amount of the loan is RMB 1,865,500,000 as of December 31, 2016. The loan is classified as a current liability as it is due within one year from the reporting date.

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(in RMB '000 unless otherwise specified)
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payable

	31 December 2016	31 December 2015
Long-term payable	323,920	311,145
Less: Current portion of long-term payable	(34,723)	(2,66)
Long-term payable	289,197	281,17
Less: Current portion of long-term payable	120,789	120,78
Long-term payable	117,922	146,728
Less: Current portion of long-term payable	1,464	1,440
Total	529,372	550,136

(1) Details of financial leasing payable

As at 31 December 2016, the amount of financial leasing payable is RMB 529,372,000, which is classified as long-term payable. The amount of financial leasing payable is RMB 550,136,000 as at 31 December 2015.

	31 December 2016	31 December 2015
Financial leasing payable		
1 year (inclusive)	136,571	130,707
1 year to 2 years (inclusive)	287,267	107,338
2 years to 3 years (inclusive)	3,564	81,708
3 years	33,089	122,0
Total	460,491	441,852
Less: Current portion of financial leasing payable	(50,549)	(45,44)
Total	409,942	36,403

The amount of financial leasing payable is RMB 409,942,000 as at 31 December 2016, which is classified as long-term payable.

(2) As at 31 December 2016, there is no amount due to the shareholder who hold 5% or more of the voting right of the Company. Amount due to related parties is as follows:

	31 December 2016	31 December 2015
Amount due to related parties	120,789	120,78

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（除特别说明外，金额单位均为人民币千元）
（本财务报表附注为财务报表的组成部分）

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Payable for specific project

	31 December 2015	2015	2016	31 December 2016
应付账款	5,224	4,70	(22)	9,704
预收账款	610		(610)	
合计	5,834	4,70	(83)	9,704

42. Deferred income

		31 December 2015	2015	2016	31 December 2016	
递延收益	(1)	505,511	440,806	(116,575)	829,742	递延收益
其他		6,151	682	(5,837)	9,996	其他
合计		511,662	450,488	(122,412)	839,738	合计

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

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Deferred income (Continued)

(1) Government grant

	31 December 2015	2016		31 December 2016	
		人民币千元	美元		人民币千元
与资产相关的政府补助		200,000		200,000	人民币千元
与收益相关的政府补助					人民币千元
递延收益	172,766	18,620	7,133	184,253	人民币千元
递延收益	102,487		22,011	80,396	人民币千元
递延收益	33,207	23,85	3,014	54,052	人民币千元
递延收益		38,000		38,000	人民币千元
递延收益	30,000			30,000	人民币千元
递延收益	2,72		1,681	28,291	人民币千元
递延收益		55,346	28,842	26,504	人民币千元
递延收益	1,162		1,800	17,362	人民币千元
递延收益		11,64	253	11,396	人民币千元
递延收益	10,764			10,764	人民币千元
递延收益	21,824		11,62	9,862	人民币千元
递延收益	8,222		201	8,021	人民币千元
递延收益	4,000	5,000	1,000	8,000	人民币千元
递延收益	5,564	4,500	2,220	7,844	人民币千元
递延收益	8,050		702	7,348	人民币千元
递延收益	6,301			6,301	人民币千元
递延收益	5,000	1,000		6,000	人民币千元
递延收益	6,440		20	5,520	人民币千元
递延收益	4,45	4,270	4,45	4,270	人民币千元
递延收益	2,8		733	2,256	人民币千元
递延收益	5,000		4,114	886	人民币千元
递延收益	1,501		1,501		人民币千元
递延收益	27,767	78,562	23,13	82,416	人民币千元
	505,511	440,806	116,575	829,742	

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other equity instruments

	31 December 2015	31 December 2016
Other equity instruments	2,033,043	2,049,035

	31 December 2014	31 December 2015
Other equity instruments	1,811,143	2,033,043

At 31 December 2015, the Company had issued 2,000 million shares of RMB 1,000 par value ordinary shares, representing 100% of the total shares of the Company. The total amount of RMB 2,000,000,000 was recorded in the consolidated financial statements. At 31 December 2016, the Company had issued 2,049,035 shares of RMB 1,000 par value ordinary shares, representing 100% of the total shares of the Company. The total amount of RMB 2,049,035,000 was recorded in the consolidated financial statements. The increase of RMB 16,992,000 (0.85%) was due to the issuance of 49,035 shares of RMB 1,000 par value ordinary shares during the reporting period.

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(in thousands of RMB)
(subject to audit)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital

	31 December 2015	2015	2016	31 December 2016
Capital	3,577,648	12,773	-	3,590,421
Capital				
Share capital	62	-	-	692
Reserves	257	-	-	257
Capital	402,887	22,316	(5,100)	420,004
Capital	14,275	1,620	-	15,967
Capital	207,660	227,441	-	435,101
Capital	8,128	303	-	900,031
Capital	(42,606)	-	-	(42,696)
Capital	(224,430)	-	(22,230)	(246,669)
Capital	(58,964)	-	-	(58,964)
Capital	(406,705)	-	-	(406,795)
Capital	(51,925)	-	-	(51,925)
Capital	(1,248,826)	-	(300,000)	(1,549,826)
Capital	113,952	7,035	-	120,987
Total	3,181,863	272,160	(327,438)	3,126,585

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital Commitments (Continued)

	31 December 2014	2015	2016	31 December 2015
Capital commitments	305,734	3,271,14		3,577,648
Capital commitments				
Capital commitments for acquisition of subsidiaries	62			62
Capital commitments for acquisition of associates	257			257
Capital commitments for acquisition of other entities	485,75	46,218	(12,126)	

Financial Statements Prepared in Accordance with CASBE

الموافق 31 ديسمبر 2016
(بالرغم من أن الأرقام هي بالآلاف من الدولارات)
(مما لم يتم تعديلها وفقاً للمعايير الدولية)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

	2016					
	31 December 2015	Pre- a amō n in dē rren ear	Le : Income a	Po - a amō n a rithē able o he Compan	Po - a amō n a rithē able o he minori	31 December 2016
الموافق 31 ديسمبر 2015	43,754					43,754
تغير القيمة المضافة	(3,240)	(104)		(104)		(3,344)
تغير القيمة المضافة	(4,074)	4,887	(733)	4,154		80
تغير القيمة المضافة	(554,570)	462,287		390,370	71,917	(164,200)
تغير القيمة المضافة	3,653	584,834	(83,825)	477,398	23,611	481,051
	(514,477)	1,051,904	(84,558)	871,818	95,528	357,341

	2015 (م.د.)					
	31 ديسمبر 2014	الموافق 31 ديسمبر 2014	الموافق 31 ديسمبر 2014	الموافق 31 ديسمبر 2014	الموافق 31 ديسمبر 2014	31 ديسمبر 2015
الموافق 31 ديسمبر 2014	43,754					43,754
تغير القيمة المضافة	1,32	(5,172)		(5,172)		(3,240)
تغير القيمة المضافة	(5,212)	1,33	(201)	1,138		(4,074)
تغير القيمة المضافة	(887,661)	323,452		333,011	(,63)	(554,570)
تغير القيمة المضافة		7,33	(1,625)	3,653	2,115	3,653
	(847,187)	327,012	(1,826)	332,710	(7,524)	(514,477)

Financial Statements Prepared in Accordance with CASBE

2016 12 31
(Unit: RMB '000)
(Prepared in accordance with CASBE)

IV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Undistributed profits (Continued)

(1) Dividend of ordinary share declared during the year

	2016	2015
Dividend of ordinary share declared during the year	654,822	833,748

2016 12 31 2016 12 31
0.22 13 2016
(2015 0.31 13), 654,822,000 (2015 833,748,000).

50. Revenue and cost of sale

	2016	2015 (RMB)
Revenue	49,960,016	57,256,634
Cost of sale	1,151,636	1,426,170
	51,111,652	58,685,804
Revenue	41,019,009	47,388,722
Cost of sale	463,008	652,288
	41,482,017	48,051,010

2016 12 31 2015 12 31 10%

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截至2016年12月31日止年度
(除特别说明外, 金额单位为人民币千元)
(本财务报表附注为财务报表的组成部分)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Revenue and cost of sale (Continued)

(1) Revenue and cost of sale from main operation by industry and by product

	2016		2015 (人民币千元)	
	Revenue from main operation	Cost of sale from main operation	人民币千元	人民币千元
营业收入	10,485,758	9,492,396	20,118,765	17,267,584
营业收入 - 集装箱	14,261,874	11,667,481	12,352,550	10,008,734
营业收入 - 集装箱 & 其他	8,808,022	7,178,465	8,618,531	6,258,114
营业收入 - 其他	268,471	(40,725)	1,588,357	1,270,803
营业成本	3,072,806	2,496,377	2,675,521	2,171,847
营业成本 - 集装箱	6,980,141	6,245,734	7,632,238	6,368,838
营业成本 - 其他	2,234,692	667,717	1,678,647	618,472
其他	816,019	417,434	1,035,418	643,144
其他	1,625,677	1,601,293	734,788	865,546
其他	1,406,556	1,292,837	823,380	688,863
合计	49,960,016	41,019,009	57,251,634	47,388,722

(2) Revenue and cost of sale from main operation by location

	2016		2015 (人民币千元)	
	Revenue from main operation	Cost of sale from main operation	人民币千元	人民币千元
中国大陆	40,637,350	33,171,765	50,435,711	41,466,651
香港	4,986,472	4,236,870	3,056,571	2,553,588
其他	3,253,113	2,666,228	2,510,252	2,246,438
其他 (含其他)	788,389	700,787	423,561	421,670
其他	294,692	243,359	325,620	230,061
合计	49,960,016	41,019,009	57,251,634	47,388,722

除特别说明外, 本财务报表附注为财务报表的组成部分。
Solely for reference, the above financial statements are prepared in accordance with CASBE.

Financial Statements Prepared in Accordance with CASBE

2016 31
(Unit: RMB '000)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Revenue and cost of sale (Continued)

(3) Revenue and cost of sale from other operation

	2016		2015 (RMB '000)	
	Revenue from other operation	Cost of sale from other operation	Revenue	Cost of sale
Revenue from other operation	786,869	269,449	1,010,128	3,848,282
Cost of sale from other operation	364,767	193,559	416,042	253,806
Total	1,151,636	463,008	1,426,170	652,288

51. Tax and charge

	2016	2015	
Income tax	132,272	141,816	7% decrease
Other taxes	99,173	103,554	3%, 5% decrease
Other charges	96,127	2,800	increase
Other income	55,503	40,773	increase
Other expenses	63,360	2,247	increase
Other income	21,421	135,300	3%, 5% decrease
Other expenses	24,272		increase
Total	10,971	5,721	increase
Total	503,099	433,030	

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度财务报表
(除特别说明外, 金额单位均为人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Selling and distribution expenses

	2016	2015 (元)
职工薪酬	720,700	5,812
折旧及摊销	685,992	1,05,550
业务招待费	333,922	235,326
差旅费	96,219	176,25
运输费	68,133	111,577
利息支出	44,307	57,885
其他	23,834	78,165
合计	183,873	256,152
	2,156,980	2,574,726

53. General and administrative expenses

	2016	2015
职工薪酬	1,775,770	1,645,584
折旧及摊销	519,440	542,312
业务招待费	254,440	187,215
差旅费	252,431	255,813
利息支出	228,404	16,356
运输费	175,826	71,000
其他	145,335	110,85
利息支出	106,476	82,748
其他	62,905	232,646
其他	32,384	62,370
其他	14,070	10,760
其他	641,117	727,14
	4,208,598	4,146,83

54. Financial expenses

	2016	2015
利息支出	1,409,223	21,180
利息收入	507,365	423,520
利息支出	142,335	72,383
其他	(175,044)	1,664
其他	134,630	110,860
	719,109	627,801

Financial Statements Prepared in Accordance with CASBE

2016 12 31
(Unit: RMB '000)
(Prepared in accordance with CASBE)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. E pen e b naŷ re

2016 12 31 2015 12 31
2016 12 31 2015 12 31
2016 12 31 2015 12 31

	2016	2015 (RMB '000)
2016 12 31 2015 12 31		
2016 12 31 2015 12 31	(311,400)	(413,264)
2016 12 31 2015 12 31	35,135,856	41,526,6
2016 12 31 2015 12 31	5,925,685	6,235,35
2016 12 31 2015 12 31	2,191,830	1,880,831
2016 12 31 2015 12 31	331,061	310,007
2016 12 31 2015 12 31	719,109	627,801
2016 12 31 2015 12 31	817,931	1,144,002
2016 12 31 2015 12 31	333,922	235,326
2016 12 31 2015 12 31	519,440	542,312
2016 12 31 2015 12 31	519,311	621,705
2016 12 31 2015 12 31	535,228	431,046
2016 12 31 2015 12 31	14,070	10,760
2016 12 31 2015 12 31	423,193	41,85
2016 12 31 2015 12 31	337,318	627,150
2016 12 31 2015 12 31	1,074,150	1,142,715
	48,566,704	55,400,520

56. Profi / (Lo) from change in fair alŷ e

	2016	2015 (RMB '000)
Financial a e a fair alŷ e hrŷ gh profi or lo		
2016 12 31 2015 12 31		
2016 12 31 2015 12 31	7,776	,855
2016 12 31 2015 12 31	70,286	176,11
2016 12 31 2015 12 31	232,153	(151,844)
2016 12 31 2015 12 31	310,215	34,22
In e men proper ie a fair alŷ e	75,792	65,65
Financial liabili e a fair alŷ e hrŷ gh profi or lo		
2016 12 31 2015 12 31		
2016 12 31 2015 12 31	242,308	(117,303)
2016 12 31 2015 12 31	(14,402)	(20,650)
2016 12 31 2015 12 31	227,906	(137,53)
2016 12 31 2015 12 31	613,913	(37,336)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止期间
(单位:人民币千元)
(除特别说明外,所有金额均为人民币)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Income

Income by category

	2016	2015
其他业务收入	(232,153)	151,844
其他业务收入	8,695	
其他业务收入	855	4,28
其他业务收入	87,266	241,64
其他业务收入	361,353	3,333
其他业务收入		371,307

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元列示)
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income

(1) Non-operating income by category:

	2016	2015	2016
处置非流动资产损益	451,565	33,876	451,565
公允价值变动损益	136,406	31,111	136,406
投资收益	315,159	2,685	315,159
政府补助	6,850	21,301	6,850
其他	8,560	42,710	8,560
合计	497,336	28,833	47,336
其中：(2)	136,061	20,800	136,061
其他	112,434	18,530	112,434
合计	1,212,806	436,200	1,212,806

(2) Details of government grants

	2016	2015	
与资产相关的政府补助	430,650	236,680	
与收益相关的政府补助	55,970	57,654	
其他	10,716	4,271	
合计	497,336	28,833	

Financial Statements Prepared in Accordance with CASBE

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Non-operating expense

	2016	2015	2016 人民币千元
非流动资产处置损益	187,013	51,464	187,013
公允价值变动损益	171,756	47,148	171,756
计入当期损益的政府补助(与公司正常经营业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	15,257	4,316	15,257
债务重组损益	1,301	2,850	1,301
资产减值损失	5,320	6,041	5,320
其他	5,008	46,011	5,008
合计	95,693	57,075	5,613
合计	16,958	253	16,581
合计	311,293	173,584	311,213

61. Income tax expense

	2016	2015
当期所得税费用	985,708	17,524
递延所得税费用	(18,640)	34,301
合计	967,068	51,825

Financial Statements Prepared in Accordance with CASBE

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

61. Income and expense (Continued)

Income and expense (Continued)

	2016	2015 ()
Income	1,702,051	3,302,470
Operating income	340,144	823,244
Other income	(112,254)	(16,656)
Operating expense	122,230	110,624
Other expense	(1,958)	(63,761)
Income tax expense	(41,584)	(167,820)
Other income	362,965	2,5360
Other expense	340,729	
Income tax expense	(38,008)	(25,525)
Other income		8,810
Other expense	(5,302)	1,400
Income tax expense		157,330
Other income	106	(18,330)
Income	967,068	51,825

62. Earning per share

(1) Basic earning per share

Basic earning per share

	2016	2015 ()
Basic earning per share	539,660	2,026,613
Other income	(119,792)	(51,000)
Basic earning per share ()	419,868	1,747,713
Other income (000)	2,978,296	2,681,116
Basic earning per share ()	0.14	0.74
Other income	0.14	0.74

Financial Statements Prepared in Accordance with CASBE

2016年12月31日
(单位:人民币千元)
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Net cash flow from operating activities

(1) Cash received related to operating activities

	2016	2015
收到的现金	230,968	2,883
收到的税费	142,335	72,383
收到的利息	8,560	42,710
收到的股利	6,850	21,301
其他	86,891	55,080
合计	475,604	4,115

(2) Cash paid related to operating activities

	2016	2015
支付的现金	817,931	1,055,550
支付的税费	106,476	110,850
支付的利息	519,440	542,312
支付的股利	139,636	105,610
支付的利息	333,922	111,577
其他	653,540	727,140
其他	1,999,540	2,214,162
合计	4,570,485	4,871,471

(3) Cash received related to investing activities

	2016	2015
收到的现金	438,526	42,884
其他	8,394	-
合计	446,920	42,884

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Note to the consolidated cash flow statement (Continued)

(4) Cash received related to other financing activities

	2016	2015
发行公司债券	3,755	11,388
发行短期融资券		24,555
其他	3,755	260,300

(5) Cash paid related to other financing activities

	2016	2015
支付利息	748,489	77,430

64. Information on cash flow statement

(1) Supplementary information on the consolidated cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

	2016	2015
净利润	734,983	2,350,645
加：资产减值准备	2,089,634	551,170
加：公允价值变动收益	1,687,106	1,581,255
加：投资收益	383,811	227,862
加：处置固定资产、无形资产和其他长期资产的收益	120,913	71,674
减：处置子公司收益	151,788	17,588
减：公允价值变动损失	(613,913)	37,336
减：财务费用	1,798,022	1,001,100
减：所得税费用	(234,410)	(776,106)
加：递延所得税资产	32,384	62,370
加：递延所得税负债	(60,668)	(61,005)
加：递延所得税资产/递延所得税负债	64,998	67,280
加：递延所得税资产/递延所得税负债	(451,064)	777,306
加：递延所得税资产/递延所得税负债	(4,372,074)	(6,712,675)
加：递延所得税资产/递延所得税负债	1,010,109	(2,806,546)

Financial Statements Prepared in Accordance with CASBE

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(单位:人民币千元)
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flow statement (Continued)

(1) Supplemental information on consolidated cash flow statement (Continued)

(b) Net increase in cash and cash equivalents

	2016	2015
经营活动产生的现金流量	6,338,667	3,251,123
投资活动产生的现金流量	3,259,123	2,352,251
筹资活动产生的现金流量	3,079,544	323,872

(2) Information on acquisition of subsidiaries and other business units during the year

	2016	2015
收购子公司及其他业务单位支付的现金	965,036	323,615
收购子公司及其他业务单位产生的现金流量	226,674	152,313
收购子公司及其他业务单位支付的现金净额	738,362	171,382
收购子公司及其他业务单位产生的现金流量净额	604,411	223,134
收购子公司及其他业务单位产生的现金流量	505,556	354,060
收购子公司及其他业务单位产生的现金流量	537,137	(2,454)
收购子公司及其他业务单位产生的现金流量	123,640	(53,120)
收购子公司及其他业务单位产生的现金流量	(20,764)	(168,518)

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(除特别说明外, 金额单位均为人民币千元)
(除特别说明外, 所有数字均取整数)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flow statement (Continued)

(3) Information on disposal of subsidiaries or other undertaking:

	2016	2015
1. 出售子公司、出售联营企业、出售其他权益性投资收到的现金	232,000	-
处置子公司、联营企业、其他权益性投资收到的现金净额	25,579	-
2. 处置子公司、联营企业、其他权益性投资支付的现金	206,421	-
处置子公司、联营企业、其他权益性投资支付的现金净额	548,257	-
处置子公司、联营企业、其他权益性投资支付的现金净额	1,374,610	-
处置子公司、联营企业、其他权益性投资支付的现金净额	203,105	-
处置子公司、联营企业、其他权益性投资支付的现金净额	(1,454,511)	-
处置子公司、联营企业、其他权益性投资支付的现金净额	(12)	-

(4) Cash and cash equivalents

	31 December 2016	31 December 2015
现金	157,493	1,664
现金等价物	5,160,970	3,224,28
现金及现金等价物	20,278	33,170
现金及现金等价物	999,926	-
现金及现金等价物	6,338,667	3,25,123

截至2016年12月31日止2016年度



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截至2016年12月31日止
（除特别说明外，金额单位均为人民币千元）
（本财务报表附注为财务报表的组成部分）

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Monetary items denominated in foreign currency (Continued)

	31 Decemeber 2016		
	Functional currency (in RMB and)	Exchange Rate	in RMB
货币资金	1,494,754	6.9348	10,365,819
应收账款	8,129	4.7985	39,006
预付款项	73,866	7.3046	539,563
其他应收款	21	8.5106	178
存货	458	5.0150	2,296
其他流动资产	120,285	0.0596	7,169
			10,954,031
可供出售金融资产	173,740	6.9348	1,204,852
长期股权投资	34,001	0.8945	30,414
其他权益工具投资	66,638	7.3046	486,764
其他非流动资产	7,637	5.0150	38,300
其他非流动资产	11,623	0.1944	2,260
			546,245
			2,308,835
应付账款	251,773	6.9348	1,745,995
预收款项	58,037	0.8945	51,914
其他应付款	90,626	0.0596	5,401
其他流动负债	38,042	7.3046	277,882
其他非流动负债	238	5.0150	1,194
其他非流动负债	1,663	0.1944	323
			257,500
			2,340,209
货币资金	3,610,978	6.9348	25,041,410
应收账款	148,000	0.8945	132,386
其他流动资产			255,567
			25,429,363
货币资金	169	6.9348	1,172
其他流动资产			

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截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

V. CHANGES IN THE SCOPE OF CONSOLIDATION

1. 同一控制下企业合并

(1) 同一控制下企业合并

The acq uis ition da te	The acq uis ition da te	Co of acq uis ition	Acq uired per cen age	Acq uis ition me hod	De rmi ne d ac cordance of the acq uis ition da te	Ca sh flo			
						Re ceiv e of the acq uis ition da te of the ear	Ne t lo of the acq uis ition da te of the ear	from opera ing acq uis ition da te of the ear	Ne t ca sh flo of the acq uis ition da te of the ear
2016年3月30日	2016年3月30日	842,527	100%	同一控制下企业合并	711,218	(8,770)	48,066	158,280	

(2) 非同一控制下企业合并

2016年3月30日, 本公司以人民币80,700,000元(折合人民币712,323,000元)收购了100%的股权。

收购成本为人民币14,751,000元(折合人民币130,204,000元), 收购成本超过被收购公司净资产公允价值的部分确认为商誉。

收购成本与公允价值之间的差额确认为商誉。

人民币千元	
收购成本	712,323
公允价值	130,204
收购成本超过公允价值部分	842,527
收购成本超过公允价值部分	4,775
合计	344,552

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（除特别说明外，金额单位均为人民币千元）
（本财务报表附注为财务报表的组成部分）

V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

1. 同一控制下企业合并 (Continued)
- (2) 联营企业收购 (Continued)

人民币千元

	Acquisition date Fair value	Acquisition date Carrying amount	31 December 2015 Carrying amount
上海外高桥造船有限公司	104,573	104,573	48,122
上海外高桥造船有限公司	131,25	131,25	127,067
上海外高桥造船有限公司	347,876	347,876	345,14
上海外高桥造船有限公司	2,453	2,453	2,018
上海外高桥造船有限公司	54,812	54,812	5,02
上海外高桥造船有限公司	236,040	236,040	281,32
上海外高桥造船有限公司	210,575	4,23	7,176
上海外高桥造船有限公司	1,53	1,53	1,745
上海外高桥造船有限公司	(42,78)	(42,78)	(402,086)
上海外高桥造船有限公司	(60,2)	(60,2)	(3,122)
上海外高桥造船有限公司	(52,866)	(52,866)	(62,216)
上海外高桥造船有限公司	(48,036)	(6,77)	(8,712)
上海外高桥造船有限公司	47,75	332,50	36,30

本公司在报告期内收购了上述公司，收购价格按照公允价值确定。收购价格与账面价值的差额计入当期损益。收购价格与账面价值的差额计入当期损益。收购价格与账面价值的差额计入当期损益。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日 (单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES

1. Equity in Subsidiaries

本公司之子公司均按照中国会计准则编制财务报表，本公司按照中国会计准则编制合并财务报表。本公司之子公司均按照国际会计准则编制财务报表，本公司按照国际会计准则编制合并财务报表。

截至2016年12月31日，本公司共有605家子公司，其中纳入合并范围的子公司351家。纳入合并范围的子公司总资产为667,221,040.00元。纳入合并范围的子公司营业收入为20.3亿元。纳入合并范围的子公司净利润为3.3亿元。纳入合并范围的子公司现金流量净额为1.5亿元。

(1) Subsidiaries obtained through combination

(i) Domestic subsidiaries

No.	Name	Category	Region	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
1	上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区)	船舶修造	上海市	上海市	船舶修造、船舶修理、船舶改装、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰、船舶改装、船舶修理、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰	16,600,000	100.00%	
2	上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区)	船舶修造	上海市	上海市	船舶修造、船舶修理、船舶改装、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰	80,000,000		100.00%
3	上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区)	船舶修造	上海市	上海市	船舶修造、船舶修理、船舶改装、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰	24,000,000	20.00%	50.00%
4	上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区)	船舶修造	上海市	上海市	船舶修造、船舶修理、船舶改装、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰	7,700,000		71.00%
5	上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区)	船舶修造	上海市	上海市	船舶修造、船舶修理、船舶改装、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰	50,000,000		100.00%
6	上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区)	船舶修造	上海市	上海市	船舶修造、船舶修理、船舶改装、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰	17,400,000	42.53%	57.47%
7	上海外高桥保税区外高桥造船有限公司 (上海外高桥保税区)	船舶修造	上海市	上海市	船舶修造、船舶修理、船舶改装、船舶涂装、船舶设备安装、船舶维修、船舶保养、船舶清洗、船舶美容、船舶装饰	15,000,000		100.00%

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Name	Category	Region Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
8 上海外高桥保税区外高桥保税区 (外高桥)	SA-SS-NA	上海, 江苏	上海, 江苏	上海外高桥保税区外高桥保税区	¥131,000,000	50.00%	50.00%
外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-NA	上海, 江苏	上海, 江苏	上海外高桥保税区外高桥保税区	¥20,000,000		100.00%
10 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-NA	上海	上海	上海外高桥保税区外高桥保税区	¥2,480,000		100.00%
11 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-NA	上海	上海	上海外高桥保税区外高桥保税区	¥31,000,000	72.00%	20.00%
12 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-NA	上海, 江苏	上海, 江苏	上海外高桥保税区外高桥保税区	¥10,000,000		71.00%
13 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-NA	上海, 江苏	上海, 江苏	上海外高桥保税区外高桥保税区	¥602,200	1.01%	80.00%
14 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SA-SS-NA	上海, 江苏	上海, 江苏	上海外高桥保税区外高桥保税区			

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through combinations (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Region Place	Main Premise	Business Scope	Share capital invested and information of bond	Shareholding percentage (%)	
						Direct	Indirect
16 天津港保税区天保融资租赁有限公司	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	4,770,000	-	70.7%
17 天津港保税区天保融资租赁有限公司(香港)	融资租赁	香港	香港	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	200,000,000	-	63.33%
18 天津港保税区天保融资租赁有限公司(上海)	融资租赁	上海	上海	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	62,880,000	44.34%	35.25%
19 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	3,000,000	-	100.00%
20 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	0,204,100	-	63.33%
21 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	30,000,000	12.00%	88.00%
22 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	60,000,000	-	63.33%
23 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	100,000,000	-	61.50%
24 天津港保税区天保融资租赁有限公司(天津)	融资租赁	天津	天津	融资租赁、租赁、保理、担保、典当、小额贷款、资产管理、股权投资、实业投资	50,000,000	-	47.50%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
33 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	15,500,000	-	100.00%
34 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	12,000,000	-	100.00%
35 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	5,000,000	-	100.00%
36 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	5,000,000	-	100.00%
37 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	30,000,000	-	100.00%
38 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	204,123,000	8.53%	1.47%
3 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	80,000,000	-	63.33%
40 天津港口集装箱有限公司 (天津)	全资子公司	天津	天津	集装箱堆场、集装箱修理、集装箱租赁、集装箱运输、集装箱代理、集装箱仓储、集装箱装卸、集装箱清洗、集装箱检验、集装箱改装、集装箱销售	212,225,100	44.33%	1.00%

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Name	Ca egor	Regi ra ion Place	Main Premi e	Bl ine cope	Share capi al i yed and informa ion of bond	Shareholding percen age (%)	
						Direc	Indirec
41 船东责任险 ()	SS				3,184,100		100.00%
42 货物运输责任险 ()	SS				10,000,000		0.83%
43 货物运输责任险 ()	SS				14,000,000		100.00%
44 货物运输责任险 ()	SS				8,000,000	75.00%	25.00%
45 货物运输责任险	SS						

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 (除特别注明外, 金额单位均为人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through combinations (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Region Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
4 上海外高桥保税区外高桥保税区 外高桥保税区(一)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	70,000,000	-	47.50%
50 上海外高桥保税区外高桥保税区 外高桥保税区(二)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	80,000,000	-	100%
51 上海外高桥保税区外高桥保税区 外高桥保税区(三)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	50,000,000	100.00%	-
52 上海外高桥保税区外高桥保税区 外高桥保税区(四)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	70,000,000	-	100.00%
53 上海外高桥保税区外高桥保税区 外高桥保税区(五)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	70,000,000	-	100.00%
54 上海外高桥保税区外高桥保税区 外高桥保税区(六)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	150,000,000	75.00%	25.00%
55 上海外高桥保税区外高桥保税区 外高桥保税区(七)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	1,000,000	-	70.00%
56 上海外高桥保税区外高桥保税区 外高桥保税区(八)	SS-SS	上海 上海	上海 上海	上海外高桥保税区外高桥保税区 SS-SS	224,100	63.71%	21.24%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through combinations (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital invested and information of bond	Shareholding percentage (%)	
							Direct	Indirect
67	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	100,000,000	0.00%	100.00%
68	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	10,000,000		100.00%
69	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	2,736,154,000	100.00%	
70	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	15,000,000		63.33%
71	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	80,000,000		63.33%
72	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	150,000,000		100.00%
73	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	50,000,000		87.40%
74	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	50,000,000		100.00%
75	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	7,000,000		100.00%
76	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	SS-SS	上海 外高桥	上海 外高桥	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区	50,000,000		63.33%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
86	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	150,200	65.00%	
87	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	10,000,000	82.00%	
88	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	158,000,000	66.24%	
89	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	85,761,300	75.00%	
90	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	80,000,000	54.70%	
91	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	20,000,000	32.82%	
92	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	1,500,000	60.00%	
93	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	10,000,000	54.72%	
94	Shanghai Shengde Shipping Co., Ltd. (Shanghai Shengde Shipping Co., Ltd.)	Wholly-owned subsidiary	Shanghai	Shanghai	Shipping, warehousing, etc.	137,844,600	50.78%	

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Name	Category	Registration Place	Main Premise	Share capital issued and information of bond	Shareholding percentage (%)
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(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise Business scope	Share capital invested and information of bond	Shareholding percentage (%)	
						Direct	Indirect
123	上海外灘船塢有限公司	SS-SS	上海	船舶修理	0,000		100.00%
124	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	3,000,000		100.00%
125	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	50,000		100.00%
126	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	50,000		100.00%
127	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	50,000		70.7%
128	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	10,000		70.7%
129	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	50,000		63.33%
130	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	1		100.00%
131	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	50,000		70.7%
132	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	1		100.00%
133	上海外灘船塢有限公司 (上海外灘船塢有限公司)	SS-SS	上海	船舶修理	10		100.00%
134	上海外灘船塢有限公司	SS-SS	上海	船舶修理	75,000,000		70.7%
135	上海外灘船塢有限公司	SS-SS	上海	船舶修理	0,000		70.7%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration			Share capital issued and information of bond	Shareholding percentage (%)	
			Place	Main Premise	Business scope		Direct	Indirect
136	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币500,000	-	100.00%
137	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币2,234,855,000	-	100.00%
138	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币25,500,000	100.00%	1.00%
139	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币6,000	-	1.50%
140	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币1,000,000	-	54.70%
141	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币8,000,000	-	100.00%
142	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币4,000	-	100.00%
143	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币4,850,000	-	75.00%
144	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币42,500,000	-	100.00%
145	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币8,724,000	-	63.33%
146	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币3,000,000	-	63.33%
147	上海外高桥保税区外高桥保税区	中外合资	中国	中国	中国	人民币100,000,000	-	80.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through the combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital invested and information of bond	Shareholding percentage (%)	
							Direct	Indirect
148	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	2,000,000	100.00%	
149	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	50,000		100.00%
150	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	80,000,000		51.00%
151	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	2,335,000,000	100.00%	
152	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	50,000,000		38.2%
153	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	6,500,000,000		15.00%
154	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	50,000,000		100.00%
155	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	500,000		100.00%
156	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	10		100.00%
157	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	1		100.00%
158	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	1		100.00%
159	上海外高桥保税区外高桥保税区 (外高桥保税区)	SS-SS	上海	上海	上海外高桥保税区	35,700,000		100.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(3) Subsidiaries accounted for through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Region Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險	23,000,000	-	100.00%
10 上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險、 船舶管理、船舶維修、 船舶保養、船舶清潔	434,300,800	-	63.33%
11 上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險	85,340,000	-	63.33%
12 上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險、 船舶管理、船舶維修、 船舶保養、船舶清潔	7,532,000	-	70.7 %
13 上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險、 船舶管理、船舶維修、 船舶保養、船舶清潔	4,500,000	-	70.00%
14 上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險、 船舶管理、船舶維修、 船舶保養、船舶清潔	34,100,000	-	100.00%
15 上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險、 船舶管理、船舶維修、 船舶保養、船舶清潔	20,000,000	-	80.00%
16 上海外灘國際貿易有限公司 (上海)	SS-SS	上海	上海	船舶代理、貨運代理、 船舶修理、船舶保險	60,808,400	-	70.7 %

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(3) Subsidiaries accounted for through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital invested and information of bond	Shareholding percentage (%)	
							Direct	Indirect
25	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運、倉庫租賃、船舶代理、 貨運、倉庫租賃、船舶代理、 貨運	200,000,000	-	7.8%
26	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	2,000,000	-	7.8%
27	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	66,000,000	-	47.50%
28	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	25,000,000	-	38.2%
2	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	10,000,000	-	4.20%
30	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	88,000,000	-	70.7%
31	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	151,560,000	-	75.00%
32	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	21,300,000	-	51.00%
33	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	145,000,000	-	45.00%
34	上海外灘碼頭有限公司 (上海)	SS-SS	上海	上海	碼頭經營、倉庫租賃、船舶代理、 貨運	133,700,000	-	75.00%

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 (除特别注明外，金额单位均为人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(3) Subsidiaries accounted for through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business Scope	Share capital invested and information of bond	Shareholding percentage (%)	
							Direct	Indirect
45	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	500,000,000	-	66.24%
46	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	10,000,000	-	66.24%
47	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	25,000,000	-	43.20%
48	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	20,421,100	-	83.12%
49	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	1,570,000,000	66.24%	-
50	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	158,000,000	-	66.24%
51	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	50,000,000	-	42.47%
52	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	35,000,000	-	50.00%
53	上海外灘(集團)有限公司 (Shanghai Wanchuan Group Co., Ltd.)	SS-SS	上海	上海	上海外灘(集團)有限公司 主要从事上海外灘(集團)有限公司 的运营管理，包括上海外灘(集團) 有限公司下属各公司的运营管理。	30,000,000	-	50.00%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(3) Subsidiaries accounted for by combination under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
6	China International Marine Container (Group) Co., Ltd. (H.K.)	Subsidiary	Hong Kong	Hong Kong	Container terminal operation, etc.	248,000	-	63.33%
70	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	1,000,000	-	70.7%
71	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	10,000,000	-	63.33%
72	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	50,000	-	60.00%
73	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	1,000,000	-	60.00%
74	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	5,441,150	303,122,013	100.00%
75	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	2	-	100.00%
76	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	2	-	100.00%
77	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	30,000,000	-	100.00%
78	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	100	-	60.00%
79	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	1,000,000	-	100.00%
80	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	1	-	100.00%
81	China International Marine Container (Group) Co., Ltd. (U.S.A.)	Subsidiary	U.S.A.	U.S.A.	Container terminal operation, etc.	16,000,000	-	70.7%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1.

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(5) Significant partial disposal of Subsidiary equity in the reporting period (not including control)

(1) 2016年12月18日，本公司出售了持有的上海外高桥保税区外高桥造船有限公司27.45%的股权，交易价格为人民币300,000,000元。截至2016年12月31日，该子公司净资产为人民币215,848,000元。上述交易导致本公司丧失了对该子公司的重大影响。

(6) The acquisition of significant minority interest in the reporting period

(1) 2016年8月，本公司收购了上海外高桥造船有限公司36%的股权，交易价格为人民币12,003,360元。截至2016年12月31日，该子公司的净资产为人民币8,402,756元。上述交易导致本公司取得了对该子公司的重大影响。截至2016年12月31日，该子公司的净资产为人民币8,402,756元，其中归属于少数股东的权益为人民币51.32%。

2016年12月21日，本公司收购了上海外高桥造船有限公司0.74-0.85%的股权，交易价格为人民币0,110,022元。截至2016年12月31日，该子公司的净资产为人民币43,070,000元。上述交易导致本公司取得了对该子公司的重大影响。截至2016年12月31日，该子公司的净资产为人民币43,070,000元，其中归属于少数股东的权益为54.34%。

2016年12月21日，本公司收购了上海外高桥造船有限公司0.85%的股权，交易价格为人民币7,560,000元。截至2016年12月31日，该子公司的净资产为人民币1,628,544元。上述交易导致本公司取得了对该子公司的重大影响。截至2016年12月31日，该子公司的净资产为人民币1,628,544元，其中归属于少数股东的权益为77.72%。

(2) 2016年12月18日，本公司出售了持有的上海外高桥造船有限公司25.10%的股权，交易价格为人民币213,620,000元。截至2016年12月31日，该子公司的净资产为人民币141,055,000元。上述交易导致本公司丧失了对该子公司的重大影响。

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(单位:人民币千元)
(除特别说明外,均以人民币元为单位)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in a associate and joint venture

(1) Basic information of major associate and joint venture

	Main Premise	Registration Place	Nature of business	Strategic relationship for the group	Shareholding ratio-Direct	Shareholding ratio-Indirect
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	38.25%	
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	33.12%	
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	15.58%	
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	40.00%	
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	13.42%	
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	30.00%	
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	30.00%	
上海外高桥造船有限公司	上海	上海	船舶修理、船舶建造	是	45.00%	

(2) Core financial information of major joint venture

	NKY Zhenhua		Y&C Engine	
	31December 2016	31December 2015	31December 2016	31December 2015
营业收入	47,255	27,452	99,014	51,634
营业成本	22,113	36,670	221,598	12,613
营业利润	69,368	64,122	320,612	181,247
营业外收入	109,095	114,064	625,900	638,726
营业外支出	178,463	178,186	946,512	81,73
利润总额	27,429	2,18	494,577	373,20
所得税费用	3,129	1,265	60,382	5,102
净利润	30,558	30,463	554,959	432,311

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(以人民币千元计)
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(2) Core financial information of major joint venture (Continued)

	NKY Zhenhua		Y&C Engine	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
权益总额				

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(单位:人民币千元)
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in a associate and joint venture (Continued)

(3) Core financial information of major associate

	Liyi Energy		Shanghai Fengang		TSC		Jialifa Shipping		China Fire Safe		Shanghai Hongmen	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
权益	44,908	148,410	104,944	403,478	190,589	244,611	96,552	163	132,576	105,051	16,413	-
净资产	833,315	611,863	462,820	875,073	2,739,011	2,304,555	46,822	6,318	468,249	55,415	176,743	-

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 (未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(3) Core financial information of major associate (Continued)

	Lihua Energy		Shanghai Fengang		TSC		Jiajia Shipping		China Fire Safe		Shanghai Hongmen	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
权益	1,228,536	1,183,231	66,867	1,643,643	1,006,280	1,481,121	67,924	66,510.0	471,252	565,178	-	-
少数股权	72,160	26,522	11,758	51,525	30,147	115,227	96,543	12,757	30,427	30,444	(4,944)	-
可供出售金融资产	-	-	-	-	(1,507)	-	-	-	2,818	4,520	-	-
其他权益工具	72,160	26,522	11,758	51,525	28,640	115,227	96,543	12,757	33,245	34,644	(4,944)	-
其他综合收益	-	(10,752)	(220,000)	-	-	-	-	-	-	-	-	-

(1) 本公司对Lihua Energy、Shanghai Fengang、TSC、Jiajia Shipping、China Fire Safe和Shanghai Hongmen的权益均按权益法核算。Lihua Energy、Shanghai Fengang、TSC、Jiajia Shipping和China Fire Safe均为本公司之联营公司，而Shanghai Hongmen则为本公司之合营公司。本公司对Lihua Energy、Shanghai Fengang、TSC、Jiajia Shipping和China Fire Safe的权益均按权益法核算，而对Shanghai Hongmen的权益则按权益法核算。本公司对Lihua Energy、Shanghai Fengang、TSC、Jiajia Shipping和China Fire Safe的权益均按权益法核算，而对Shanghai Hongmen的权益则按权益法核算。

本公司对Lihua Energy、Shanghai Fengang、TSC、Jiajia Shipping和China Fire Safe的权益均按权益法核算，而对Shanghai Hongmen的权益则按权益法核算。本公司对Lihua Energy、Shanghai Fengang、TSC、Jiajia Shipping和China Fire Safe的权益均按权益法核算，而对Shanghai Hongmen的权益则按权益法核算。本公司对Lihua Energy、Shanghai Fengang、TSC、Jiajia Shipping和China Fire Safe的权益均按权益法核算，而对Shanghai Hongmen的权益则按权益法核算。

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截至2016年12月31日止年度
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in a associate and joint venture (Continued)

(4) Summary of information of insignificant associate and joint venture

	2016	2015
权益工具		
截至2016年12月31日止年度	229,293	123,61
截至2015年12月31日止年度		
年初余额		
本年新增	16,828	15,486
本年减少	(16,828)	(15,486)
年末余额	16,828	15,486
权益工具		
截至2016年12月31日止年度	512,941	413,673
截至2015年12月31日止年度		
年初余额		
本年新增	10,760	6,472
本年减少	(10,760)	(6,472)
年末余额	10,760	6,472

(i) The amount of net profit and other comprehensive income take the fair value of identifiable assets and liabilities, and the effect of the uniform accounting policies in consideration.

(5) Equity deficit of a associate and joint venture

截至2016年12月31日止年度

VII. EQUITY OF THE STRUCTURED BODY NOT INCLUDED IN THE CONSOLIDATION RANGE OF THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

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2016 12 31
(Unit: million RMB)
(Audited)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. The company does not have any holding company.
2. For the information on the subsidiaries of the company, refer to Note VI.1.
3. For the information about the joint ventures and associates of the Company, refer to Note VI.2.

Table 8-1: List of Subsidiaries, Joint Ventures and Associates

	Main place of business	Registered Address	The nature of the business	The group's actual control	Shareholding percentage (direct)	Shareholding percentage (indirect)
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	50.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	40.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	20.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	35.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	2.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	16.40%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	12.50%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	30.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	30.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	20.00%
Shanghai CIMC Container Terminal Co., Ltd.	Shanghai	Shanghai	Container Terminal	Yes	-	30.00%

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(除特别说明外, 金额单位为人民币千元)
(除特别说明外, 金额单位为人民币千元)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Information of other related parties

Company name	Relationship with the Group
招商局港口有限公司	本公司之全资子公司
招商局港口(香港)有限公司	本公司之全资子公司
招商局港口(新加坡)有限公司	本公司之全资子公司
招商局港口(越南)有限公司	本公司之全资子公司
招商局港口(泰国)有限公司	本公司之全资子公司
招商局港口(马来西亚)有限公司	本公司之全资子公司
招商局港口(印度尼西亚)有限公司	本公司之全资子公司
招商局港口(菲律宾)有限公司	本公司之全资子公司
招商局港口(柬埔寨)有限公司	本公司之全资子公司
招商局港口(老挝)有限公司	本公司之全资子公司
招商局港口(缅甸)有限公司	本公司之全资子公司
招商局港口(泰国)有限公司	本公司之全资子公司
招商局港口(马来西亚)有限公司	本公司之全资子公司
招商局港口(印度尼西亚)有限公司	本公司之全资子公司
招商局港口(菲律宾)有限公司	本公司之全资子公司
招商局港口(柬埔寨)有限公司	本公司之全资子公司
招商局港口(老挝)有限公司	本公司之全资子公司
招商局港口(缅甸)有限公司	本公司之全资子公司

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(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions

本公司及附属公司与关联方发生的关联交易，均按照《企业会计准则》及中国证监会《上市公司信息披露管理办法》的相关规定进行披露。

(1) Purchase of goods and receiving of service

The Group

		2016 Amount	2015 Amount
应付账款	应付账款	301,945	524,618
预收账款	预收账款	101,317	41,817
应付职工薪酬	应付职工薪酬	76,521	-
应付利息	应付利息	67,117	-
应付股利	应付股利	65,225	16,056
其他应付款	其他应付款	53,877	278,051
其他	其他	42,536	-
其他	其他	19,117	51,187
其他	其他	13,670	13,366
其他	其他	20,440	1,507
合计	合计	761,765	1,077,632
应付账款	应付账款	7,369	735

The Company

本公司与关联方发生的关联交易，均按照《企业会计准则》及中国证监会《上市公司信息披露管理办法》的相关规定进行披露。5(4).

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截至2016年12月31日止年度
(单位:人民币千元)
(除特别说明外,均以人民币元为记账本位币)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(2) Sale of goods and rendering of service

The Group

		2016 Amount	2015 Amount
出售商品	人民币	247,240	144,062
提供劳务	人民币	159,688	188,413
其他	人民币	124,800	835,084
合计	人民币	42,518	-
其中:	人民币	22,700	158,007
出售商品	人民币	19,454	-
提供劳务	人民币	8,645	-
其他	人民币	8,359	13
合计	人民币	228	171
其中:	人民币	-	137
出售商品	人民币	27,777	13,413
提供劳务	人民币	661,409	1,348,380
其他	人民币	31,404	21,080

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(Amount in '000 RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions

(i) On December 28, 2010, the Company entered into a share subscription agreement with the following related parties to subscribe for shares of the Company in 2016:

Name	Position	Number of granted share option (in '0000)
Mr. Wang	Director	285
Mr. Li	Director	75
Mr. Zhang	Director	75
Mr. Chen	Director	65
Mr. Liu	Director	7
Mr. Sun	Director	75
Mr. Zhou	Director	37.5
Mr. Wu	Director	64
Mr. Zhao	Director	75
		851.2

The above share subscription agreement is subject to the approval of the shareholders of the Company. The Company will issue shares to the above related parties in 2016.

Name	Position	Number of granted share option (in '0000)
Mr. Wang	Director	50
Mr. Li	Director	25
Mr. Zhang	Director	10
Mr. Chen	Director	140
Mr. Liu	Director	12.8
		534.8

On December 28, 2016, the Company entered into a share subscription agreement with the following related parties to subscribe for shares of the Company in 2016, the amount is 700,000 RMB.

The above share subscription agreement is subject to the approval of the shareholders of the Company. The Company will issue shares to the above related parties in 2016.

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(以人民币千元计)
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company

本公司董事、监事及高级管理人员2016年度薪酬列示如下

Name	Remuneration	Emoluments for other management service of the Company or Subsidiaries				Total
		Salary and allowance	Pension	Bonus	Other	
Director						
▼ 李 斌	¥ ()					
▼ 李 斌	¥ ()					
▼ 李 斌		2,660	64	2,805	444	5,973
▼ 李 斌	¥ ()					
▼ 李 斌	¥ ()					
▼ 李 斌	¥ ()					
▲ 李 斌	200					200
▼ 李 斌	200					200
▼ 李 斌	¥ ()					
▲ 李 斌	200					200
李 斌	600	2,660	64	2,805	444	6,573

¥ () 为 31 2016, 截至2016年12月31日止年度, 本公司董事、监事及高级管理人员2015年度薪酬列示如下

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2016 12 31
(人民幣千元)
(未經審核)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

本公司董事、監事及高級管理人員於 2016 年 12 月 31 日止期間的酬金

Name	Retirement provision	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Bonus	Other	
Other Senior Executive						
Mr. Zhang		1,325	107	1,220	31	2,683
Mr. Li		886	105	1,130	31	2,152
Mr. Wang		1,379	107	1,220	31	2,737
Mr. Chen		1,325	92	1,220	25	2,662
Mr. Liu		864		1,220		2,084
Mr. Sun		1,439	89	620	22	2,170
Mr. Zhou		1,325		1,140		2,465
Mr. Zhao	(-)	1,013	71	660	31	1,775
Mr. Wu	(-)	1,444	64	1,100	31	2,639
		11,000	635	9,530	202	21,367
	600	13,896	738	12,389	658	28,281

(-) 指該等人士於 2016 年 12 月 31 日止期間內，因離職而應得之補償金。

以上資料與本公司 2016 年 12 月 31 日止期間的財務報表一致。

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截至 2016 年 12 月 31 日止
(除特别说明外，金额单位为人民币千元)
(本财务报表已经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(1) 截至 2016 年 12 月 31 日止，本公司与关联方发生的关联交易（续）

截至 2016 年 12 月 31 日止，本公司与关联方发生的关联交易 2015 年 12 月 31 日止

		截至 2016 年 12 月 31 日止 与关联方发生的关联交易					
		2016 年		2015 年		2015 年	
项目	人民币千元	金额	占比	金额	占比	金额	占比
Director							
执行董事	人民币千元	-	-	-	-	-	-
非执行董事	人民币千元	-	-	-	-	-	-
高级管理人员	人民币千元	-	-	-	-	-	-
其他关联方	人民币千元	3,022	44	3,280	27	6,373	-
合计	人民币千元	3,022	44	3,280	27	6,373	-
Director							
执行董事	人民币千元	200	-	-	-	200	-
非执行董事	人民币千元	200	-	-	-	200	-
高级管理人员	人民币千元	200	-	-	-	200	-
其他关联方	人民币千元	600	3,022	44	3,280	27	6,373

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(以人民币千元计)
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

本公司董事、监事及高级管理人员在报告期内获得的报酬列示如下
(人民币千元)

姓名		担任的职务		报酬	
姓名	担任的职务	2015年12月31日止年度	2016年12月31日止年度	2015年12月31日止年度	2016年12月31日止年度
王长益	董事长	1,000,000	1,000,000	1,000,000	1,000,000
王长益	董事	1,000,000	1,000,000	1,000,000	1,000,000
王长益	监事	1,000,000	1,000,000	1,000,000	1,000,000
王长益	高级管理人员	1,000,000	1,000,000	1,000,000	1,000,000

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31 December 2016
(Amount in '000 RMB Yuan)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

31 December 2015
(Amount in '000 RMB Yuan)

Other Senior Executive	Emoluments					
	Basic Salary	Performance Bonus	Director's Remuneration	Supervisor's Remuneration	Senior Management Remuneration	Total
Basic Salary	1,260		2,460			3,720
Performance Bonus	1,261	77	1,00	27		3,265
Director's Remuneration	01	75	1,620	27		2,623
Supervisor's Remuneration	1,375	77	1,504	27		2,883
Senior Management Remuneration	1,31	75	1,780	27		3,201
Termination Benefits	1,378	13	2,800	8		4,1
Other	1,068	64	1,705	16		2,853
Share-based Payment	1,204		1,860			3,064
Other	1,215		2,460			3,675
Total	1,405	44	2,050	27		3,526
Total	12,386	425	20,13	15		33,10
Total	600	15,626	502	23,473	17	40,38

()

2015

2015

(iii) Termination benefits for directors

2016, 2015

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31 December 2016
(Expressed in thousands of RMB)
(Subject to audit by the auditor)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(iv) Consideration paid to third parties for service of directors

In 2016, the Company has paid consideration to third parties for service of directors of RMB 1,000,000 (2015: RMB 1,000,000).

(v) Loans, quasi-loans offered and other transactions with directors, legal entities controlled by directors and their related persons

In 31 December 2016, the Company has offered loans, quasi-loans and other transactions with directors, legal entities controlled by directors and their related persons of RMB 1,000,000 (31 December 2015: RMB 1,000,000).

(vi) Significant interest of directors in transactions, arrangement and contracts.

In 2016, the Company has entered into transactions, arrangement and contracts with directors, legal entities controlled by directors and their related persons of RMB 1,000,000 (2015: RMB 1,000,000).

6. Receivable due from and payable due to related parties

1.4 Receivable due from related parties

1.5 Payable due to related parties

1.6 Receivable due from related parties

1.10 Payable due to related parties

1.12 Payable due to related parties

1.22 Payable due to related parties

1.28 Payable due to related parties

1.34 Payable due to related parties

1.2 Payable due to related parties

7. Commitment in relation to related parties

In 31 December 2016, the Company has entered into commitments with related parties of RMB 1,000,000 (31 December 2015: RMB 1,000,000).

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止期间财务报表
 (除特别说明外, 金额单位为人民币千元)
 (本财务报表附注为财务报表的组成部分)

IX. SHARE-BASED PAYMENTS

1. Information about share-based payments

股份支付计划	2016年12月31日	2015年12月31日
股权激励计划	32,384	62,370
限制性股票计划		
股票期权计划		
其他		
合计	32,384	62,370

股份支付计划	2016年12月31日	2015年12月31日
股权激励计划	32,384	62,370
限制性股票计划		
股票期权计划		
其他		
合计	32,384	62,370

股份支付计划	2016年12月31日	2015年12月31日
股权激励计划	32,384	62,370
限制性股票计划		
股票期权计划		
其他		
合计	32,384	62,370

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截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-linked share-based payments (Continued)

(2) Information on equity-linked share-based payments of the Company (Continued)

截至2016年12月31日止年度

	2016 '000	2015 '000
期初余额	25,986	46,25
授予权益工具	(757)	(1,05)
回购权益工具		(1,103)
公允价值变动		(75)
期末余额	25,229	25,86

(3) Basis of the best estimate of the number of equity instruments expected to be issued:

本公司在授予权益工具时，根据授予日权益工具的公允价值及预计可行权人数确定权益工具的最佳估计数量。在等待期内，如果预计可行权人数发生变化，则会对最佳估计数量进行调整。在可行权日，最终可行权人数将决定实际可行权的权益工具数量。

截至2016年12月31日止年度

2016年12月31日	420,004
2015年12月31日	32,384
2016年12月31日	32,384

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)
(unaudited)

X. CONTINGENCIES

1. Contingent liabilities

As at 31 December 2016, the Company has contingent liabilities of RMB 3,650,000 (RMB 25,320,000 as at 31 December 2015 and RMB 53,410,000 as at 31 December 2014). The contingent liabilities are mainly related to the Company's bank loans. The Company has provided collateral for the bank loans. The Company's management has assessed the contingent liabilities and believes that the Company's financial position is not materially affected by the contingent liabilities.

As at 31 December 2016, the Company has contingent liabilities of RMB 1,778,000 (RMB 26,530,000 as at 31 December 2015). The contingent liabilities are mainly related to the Company's bank loans. The Company's management has assessed the contingent liabilities and believes that the Company's financial position is not materially affected by the contingent liabilities.

2. Guarantees provided for external parties

As at 31 December 2016, the Company has provided guarantees of RMB 382,000,000 (RMB 477,500,000 as at 31 December 2015).

The Company's management has assessed the guarantees provided for external parties and believes that the Company's financial position is not materially affected by the guarantees. The Company's management has also assessed the Company's ability to fulfill the guarantees and believes that the Company's financial position is not materially affected by the guarantees.

As at 31 December 2016, the Company has provided guarantees of RMB 733,443,000 (RMB 537,417,000 as at 31 December 2015).

The Company's management has assessed the guarantees provided for external parties and believes that the Company's financial position is not materially affected by the guarantees. The Company's management has also assessed the Company's ability to fulfill the guarantees and believes that the Company's financial position is not materially affected by the guarantees.

Financial Statements Prepared in Accordance with CASBE

附注三十一、截至2016年12月31日
(除特别说明外, 金额单位均为人民币千元)

X. CONTINGENCIES (CONTINUED)

3. Not payable in full and not accrued for, the ending balance of credit in full and not accrued for and the ending performance guarantee

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币35,125,000元、人民币207,888,000元和人民币1,143,013,000元(2015年12月31日分别为人民币1,022,074,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币15,000,000元、人民币20,000,000元(2015年12月31日分别为人民币138,740,000元)和人民币1,053,740,000元。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币130,565,000元(2015年12月31日分别为人民币105,730,000元)、人民币106,120,000元(2015年12月31日分别为人民币736,154,000元)和人民币21,753,000元(2015年12月31日分别为人民币150,040,000元)和人民币2,620,000元(2015年12月31日分别为人民币18,672,124元)和人民币86,776,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币77,018,000元、人民币420,801,000元(2015年12月31日分别为人民币358,177,000元)和人民币777,036,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币442,000元(2015年12月31日分别为人民币442,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币2,844,000元、人民币78,000元、人民币2,046,000元(2015年12月31日分别为人民币2,844,000元、人民币78,000元和人民币2,046,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币10,478,000元(2015年12月31日分别为人民币10,478,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币682,818,000元、人民币372,613,000元、人民币3,587,000元、人民币22,867,000元、人民币247,751,000元(2015年12月31日分别为人民币682,818,000元、人民币372,613,000元、人民币3,587,000元、人民币22,867,000元和人民币247,751,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币17,488,000元、人民币1,708,000元、人民币7,200,000元、人民币2,000,000元(2015年12月31日分别为人民币17,488,000元、人民币1,708,000元、人民币7,200,000元和人民币2,000,000元)。

截至2016年12月31日, 公司尚未支付且未计提的信用证余额, 尚未支付且未计提的履约保证金余额, 以及尚未支付且未计提的保函余额, 分别为人民币42,125,000元(2015年12月31日分别为人民币42,125,000元)。

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)
(in thousands of US dollars)

X. CONTINGENCIES (CONTINUED)

4. Significant pending litigation

The Company has no significant pending litigation. In 2015, the Company's litigation cases were mainly related to the litigation of the Company's subsidiaries. The total amount of the litigation cases was 2,000,000 RMB. In 2016, the Company's litigation cases were mainly related to the litigation of the Company's subsidiaries. The total amount of the litigation cases was 13,874,000 RMB (31 December 2015: 12,870,000 RMB).

XI. COMMITMENTS

1. Significant commitments

(1) Capital commitments

	2016	2015
Capital commitments for the acquisition of property, plant and equipment	108,730	10,657
Capital commitments for the acquisition of intangible assets	129,423	556,006
Capital commitments for the acquisition of subsidiaries	179,633	383,48
Capital commitments for the acquisition of other assets		10,02
Total	417,786	60,181

The Company has no significant capital commitments for the acquisition of property, plant and equipment, intangible assets, subsidiaries and other assets.

	31 December 2016	31 December 2015
Capital commitments for the acquisition of other assets		10,02

(2) Operating lease commitments

The Company has no significant operating lease commitments.

	2016	2015
Operating lease commitments for the acquisition of property, plant and equipment	45,683	45,565
Operating lease commitments for the acquisition of intangible assets	26,155	32,4
Operating lease commitments for the acquisition of subsidiaries	20,690	20,454
Operating lease commitments for the acquisition of other assets	49,420	70,025
Total	141,948	168,543

The Company has no significant operating lease commitments for the acquisition of other assets. The total amount of the operating lease commitments is 88,124,000 RMB (2015: 67,600,000 RMB).

Financial Statements Prepared in Accordance with CASBE

2016 年 12 月 31 日 止 年 度 财 务 报 告
(财 务 报 告 附 属 信 息)
(单 位 : 百 万 人 民 币)

XII. EVENTS AFTER THE BALANCE SHEET DATE

1. Dividend distribution after the balance sheet date

2017 年 5 月 15 日 (1)	17,887
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(1) Dividend for ordinary share proposed after the balance sheet date

本公司于 2017 年 5 月 15 日召开 2016 年年度股东大会，审议通过 2016 年度利润分配方案，以 2016 年 12 月 31 日总股本 17,887,000 股为基数，向全体股东每 10 股派发现金股利 0.22 元（含税），共计派发现金股利 3,943,140 元（含税），未派发现金股利 13,943,860 元（含税）。

XIII. SEGMENT REPORTING

本公司按照《企业会计准则》的规定披露分部报告信息。本公司从事的主要业务包括：集装箱制造、集装箱租赁、集装箱堆场、集装箱码头、集装箱运输、集装箱销售、集装箱维修、集装箱改造、集装箱回收等。本公司按照业务类型划分为：集装箱制造、集装箱租赁、集装箱堆场、集装箱码头、集装箱运输、集装箱销售、集装箱维修、集装箱改造、集装箱回收等。

1. Segment profile, income, assets and liabilities

本公司按照《企业会计准则》的规定披露分部报告信息。本公司从事的主要业务包括：集装箱制造、集装箱租赁、集装箱堆场、集装箱码头、集装箱运输、集装箱销售、集装箱维修、集装箱改造、集装箱回收等。本公司按照业务类型划分为：集装箱制造、集装箱租赁、集装箱堆场、集装箱码头、集装箱运输、集装箱销售、集装箱维修、集装箱改造、集装箱回收等。

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本公司按照《企业会计准则》的规定披露分部报告信息。本公司从事的主要业务包括：集装箱制造、集装箱租赁、集装箱堆场、集装箱码头、集装箱运输、集装箱销售、集装箱维修、集装箱改造、集装箱回收等。本公司按照业务类型划分为：集装箱制造、集装箱租赁、集装箱堆场、集装箱码头、集装箱运输、集装箱销售、集装箱维修、集装箱改造、集装箱回收等。

Financial Statements Prepared in Accordance with CASBE

2016 12 31
(1,000,000 RMB)
(Chinese Yuan)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment Profit, Loss, Assets and Liabilities (Continued)

2016 12 31
(1,000,000 RMB)
(Chinese Yuan)

Item	2016											Total
	Container	Road vehicle	Energy and chemical & food	Offshore	Airport	Logistics	Finance	Property development	Health	Other	Elimination	
Revenue	10,521,948	14,462,631	9,093,044	459,747	3,213,229	7,081,494	2,302,412	895,106	1,641,820	1,440,221		51,111,652
Cost of sales	545,051	232,051	260,742	3,845,883		47,962		(172,016)	83,946	779,355	(5,622,974)	
Operating profit	9,672,008	11,838,314	7,414,373	3,809,783	2,496,377	6,300,173	1,012,075	379,143	1,685,239	1,930,739	(5,519,215)	41,019,009
Other income		(998)	(3,107)	(2,070)		14,585	61,632	17,403	4,703	1,946	(6,828)	87,266
Other expenses	18,016	152,894	1,464,867	(19,232)	22,025	43,998	292,880	(135)	94,583	1,003	18,735	2,089,634
Profit before tax	417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234		2,191,830
Income tax	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
Profit after tax	31,240	90,022	72,028	331,438	18,845	37,326	144,493	16,363	93,606	1,172,147	(1,105,650)	901,858
Other income	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
Other expenses	126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	37,635	967,068
Profit after tax	363,489	766,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983
Other income	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
Other expenses	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
Profit after tax												
Other income												
Other expenses	(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
Profit after tax												
Other income	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814		2,162,219
Other expenses												
Profit after tax	911,137	1,715,136	323,296	427,645	262,359	239,856	1,777,109	74,813	62,455	720,965	2,294,042	8,808,813

Financial Statements Prepared in Accordance with CASBE

December 31, 2016
(Expressed in '000 RMB)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profit, loss and liabilities (Continued)

Continued from page 376

Segment	2015		2015		2015		2015		2015		2015		2015
	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost	Revenue	Cost			
Container	20,535.8	12,712,235	8,811,757	1,603,513	2,811.80	7,680,472	1,711.2	1,103,606	750.70	871,744	-	-	58,685,804
Terminal	531,571	14,324	4,3324	6,353,445	-	11,526	-	188,272	105,48	282,026	(8,222.77)	-	-
Logistics	17,265,511	10,176,577	7,353,342	7,221,814	2,173.6	7,048,656	620.56	83,871	85.47	31,828	(7,171.02)	-	473,872
Other	(1,007)	1,723	678	-	-	2,112	11.88	207,810	(1.76)	(758)	-	2.07	241.64
Investment	42.3	8,527	24,624	4.63	8,500	38,008	28.81	855	54,815	1,888	(11,307)	(1,887)	551,170
Other	3,027	247,384	21.28	270.02	167,700	165.58	202,007	16,283	132,717	6,055	-	62.50	1,880,831
Total	265,045	53,313	35,42	157,267	1,673	10.61	18,358	18,515	6,635	847,075	(1,533.77)	7,731.07	122,650.51

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

XIII. SEGMENT REPORTING (CONTINUED)

2. Geographic information

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Expressed in RMB '000 unless otherwise specified)
(Not audited)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

	31 December 2015				Total	RMB '000
	12 months	24 months	36 months	over 36 months		
Financial assets	4,487,166				4,487,166	4,487,166
Financial liabilities	(12,503,264)	(4,887,166)	(4,887,166)	(28,577,000)	(48,857,556)	(48,857,556)
					(44,370,390)	(44,370,390)

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

Table 14-1: Maturity of financial liabilities

	31 December 2016		31 December 2015	
	Bank borrowing	Other borrowing	in RMB	in RMB
1 year or less	19,255,497		18,558,027	
1-2 years	9,763,003		15,224,106	
2-5 years	14,362,508		7,544,030	
over 5 years	2,897,711		865,820	
	46,278,719		42,242,865	

3. Interest rate risk

The Company's financial liabilities are primarily bank borrowings and other borrowings. The interest rates on these liabilities are primarily fixed. The Company does not have any floating rate financial liabilities. The Company's interest rate risk is primarily related to the fixed rate financial liabilities.

(1) As of 31 December 2016, the interest rate risk of the Company's financial liabilities is as follows:

	31 December 2016		31 December 2015	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Fixed rate interest-bearing financial instruments				
Financial assets				
Fixed rate financial assets	2.58%-17.53%	13,220,242	2.58%-17.53%	12,734,564
Fixed rate financial liabilities	2.58%-17.53%	3,941,689	2.58%-17.53%	3,228,668
Financial liabilities				
Fixed rate financial liabilities	0.65%-16.41%	6,280,953	0.63%-17.12%	8,555,711
Fixed rate financial liabilities	3.07%-3.89%	7,986,500	4.43%-5.23%	3,888,100
Fixed rate financial liabilities	2.65%-2.90%	800,000		
Fixed rate financial liabilities	1.45%-6.37%	1,043,007	1.2%-6.15%	3,167,020
Fixed rate financial liabilities	0.01%-1.00%	1,666,966		
Fixed rate financial liabilities	4.99%-12.00%	2,037,458	8.00%	60,246
		(2,652,953)		(568,388)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (C

Financial Statements Prepared in Accordance with CASBE

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

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily denominated in US dollars, Euros and Hong Kong dollars. As at 31 December 2016, the Group's net assets and liabilities are denominated in RMB, US dollars, Euros and Hong Kong dollars. The Group's financial statements are presented in RMB.

(1) The Group's financial statements are presented in RMB. The Group's assets and liabilities are denominated in RMB, US dollars, Euros and Hong Kong dollars. The Group's financial statements are presented in RMB. The Group's assets and liabilities are denominated in RMB, US dollars, Euros and Hong Kong dollars. The Group's financial statements are presented in RMB.

	31 December 2016				31 December 2015			
	USD	EUR	HKD	JPY				
Financial assets								
Trade receivables	823,367	1,169,615	40,023	44,700	316,077	506,361	1,8	18,4
Other receivables	3,612,395	254,069	18,353	82,916	4,045,832	1,335,104	47,544	24,715
Prepaid expenses	(5,759,019)	(61,487)		(7,169)	(12,044,43)	(278,444)		(5,388)
Other financial assets	(14,736,500)		(132,386)		(21,020,6)		(83,778)	
Financial liabilities	(1,023,302)	(118,003)	(30,414)		(1,035,80)	(1,167,766)	(31,33)	(1,825)
Other financial liabilities	(2,710,684)				(503,684)			
Net assets	(19,793,743)	1,244,194	(104,424)	120,447	(30,31,173)	3,5205	(408,268)	35,3

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in million RMB unless otherwise specified)
(unaudited)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

(2) The following are the exchange rate for RMB against foreign currency applied by the Group and the Company:

	Average exchange rate		Benchmark average exchange rate	
	2016	2015	31 December 2016	31 December 2015
	US dollar	6.6667	6.2305	6.9348
British pound	7.3475	6.818	7.3046	7.072
Japanese yen	0.8593	0.8037	0.8945	0.8378
US dollar	0.0611	0.0516	0.0596	0.053

(3) Sensitivity analysis

ISS: 2.80%, 2.80%, 2.70% and 1.0%
 31 December 2016 (3.70%, 3.10%, 3.40% and 3.20%)
 31 December 2015)
 (Sensitivity analysis is based on the assumption that all other variables remain constant.)

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

(3) Sensitivity analysis (Continued)

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB 40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB 6,651,000 (2015: RMB 6,610,000).

5. Other price risk

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB 40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB 6,651,000 (2015: RMB 6,610,000).

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB 40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB 6,651,000 (2015: RMB 6,610,000).

As at 31 December 2016, the Group's net assets denominated in US dollars were RMB 40,414,000. If the US dollar exchange rate against the RMB had been 1.26 (2015: 1.26), the Group's net assets would have increased/decreased by RMB 6,651,000 (2015: RMB 6,610,000).

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(unaudited)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate

The fair value of the financial assets and liabilities is determined based on the closing price of the financial assets and liabilities in the active market at the reporting date.

Note 1: The fair value of the financial assets and liabilities is determined based on the closing price of the financial assets and liabilities in the active market at the reporting date.

Note 2: The fair value of the financial assets and liabilities is determined based on the closing price of the financial assets and liabilities in the active market at the reporting date.

Note 3: The fair value of the financial assets and liabilities is determined based on the closing price of the financial assets and liabilities in the active market at the reporting date.

(1) Assessment of fair value on a recurring basis

The following table shows the fair value of the financial assets and liabilities measured at fair value on a recurring basis at 31 December 2016.

Asset	Level	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables					
Other receivables					
Prepaid expenses					
Other financial assets					
Financial liabilities					
Accounts payable					
Other payables					
Other financial liabilities					

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截至2016年12月31日止年度
(单位:人民币千元)
(除特别说明外,均以人民币元为单位)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

截至2016年12月31日止年度
截至2015年12月31日止年度

Asset		Year 1	Year 2	Year 3	Total
Financial asset					
Available-for-sale financial assets					
Equity instruments					
Debt instruments	1.2	122,171			122,171
Financial assets at fair value through profit or loss	1.2		30,878		30,878
Financial assets at fair value through other comprehensive income	1.11	1,342	30,000		31,342
Financial assets		123,513	60,878		184,391
Non-financial asset					
Investment property	1.14			730,168	730,168
Total		123,513	60,878	730,168	14,555

Liability		Year 1	Year 2	Year 3	Total
Financial liability					
Financial liabilities at fair value through profit or loss					
Financial liabilities at fair value through other comprehensive income	1.26		(258,146)		(258,146)
Financial liabilities at fair value through profit or loss	1.26		(7,826)		(7,826)
Financial liabilities at fair value through other comprehensive income	1.26			(40,268)	(40,268)
Financial liabilities			(265,972)	(40,268)	(306,240)

截至2016年12月31日止年度
截至2015年12月31日止年度

截至2016年12月31日止年度
截至2015年12月31日止年度

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(Subject to audit by the independent auditor)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

The fair value of the assets measured at fair value on a recurring basis is determined based on the market price of the assets at the reporting date. The fair value of the assets measured at fair value on a recurring basis is determined based on the market price of the assets at the reporting date.

The fair value of the assets measured at fair value on a recurring basis is determined based on the market price of the assets at the reporting date.

	In e men proper ie
1 January 2016	730,168
Net change	78,176
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	310,039
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	(26,401)
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	660,626
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	75,792
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	584,834
31 December 2016	1,752,608

	Net change
1 January 2015	553,388
Net change	86,553
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	(2,165)
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	10,244
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	73,088
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	65,665
Net change due to the change in fair value of the assets measured at fair value on a recurring basis	7,333
31 December 2015	730,168

The fair value of the assets measured at fair value on a recurring basis is determined based on the market price of the assets at the reporting date. The fair value of the assets measured at fair value on a recurring basis is determined based on the market price of the assets at the reporting date.

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2016 12 31 2016 12 31
(1,000 RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimates (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

Table 3: Assets measured at fair value on a recurring basis

	Fair value at 31 December 2016	Valuation technique	Significantly observable inputs		
			Name	Scope/ range	Relationship to fair value
Financial assets				6%-8%	
Equity investments	1,139,285	Market price	China International Marine Container (Group) Co., Ltd.	7-5	()
		Market price	China International Marine Container (Group) Co., Ltd.	650-4,600	
		Market price	China International Marine Container (Group) Co., Ltd.	%-12%	()
Financial liabilities	613,323	Market price	China International Marine Container (Group) Co., Ltd.	450-2200	()

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

	Fair value at 31 December 2015	Valuation technique	Significantly observable inputs		
			Name	Scope/ range	Relationship to fair value
Financial assets				6%-8%	
Equity investments	730,168	Market price	China International Marine Container (Group) Co., Ltd.	6-0	()
		Market price	China International Marine Container (Group) Co., Ltd.	600-4,500	
		Market price	China International Marine Container (Group) Co., Ltd.	%-12%	()

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XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(2) Assets measured at fair value on a non-recurring basis

The Company's assets measured at fair value on a non-recurring basis at 31 December 2016, including investment properties, were RMB 26,401,000, an increase of RMB 2,260,000 from RMB 85,177,000 at 31 December 2015. The fair value was determined based on the market value (Level 1). The fair value of investment properties was RMB 26,401,000, an increase of RMB 7,563,000 from RMB 115,743,000 at 31 December 2015.

(3) Assets and liabilities not measured at fair value but for which the fair value is disclosed

The Company's assets and liabilities not measured at fair value but for which the fair value is disclosed at 31 December 2016, including long-term receivables, long-term payables, and other non-derivatives financial liabilities, were RMB 115,743,000, an increase of RMB 7,563,000 from RMB 115,743,000 at 31 December 2015.

The Company's assets and liabilities not measured at fair value but for which the fair value is disclosed at 31 December 2016, including long-term receivables, long-term payables, and other non-derivatives financial liabilities, were RMB 115,743,000, an increase of RMB 7,563,000 from RMB 115,743,000 at 31 December 2015.

The Company's assets and liabilities not measured at fair value but for which the fair value is disclosed at 31 December 2016, including long-term receivables, long-term payables, and other non-derivatives financial liabilities, were RMB 115,743,000, an increase of RMB 7,563,000 from RMB 115,743,000 at 31 December 2015.

(4) Estimation and assumption of fair value

The Company's assets and liabilities not measured at fair value but for which the fair value is disclosed at 31 December 2016, including long-term receivables, long-term payables, and other non-derivatives financial liabilities, were RMB 115,743,000, an increase of RMB 7,563,000 from RMB 115,743,000 at 31 December 2015.

(a) Equity investments

The Company's equity investments measured at fair value on a non-recurring basis at 31 December 2016, including investment properties, were RMB 26,401,000, an increase of RMB 2,260,000 from RMB 85,177,000 at 31 December 2015.

(b) Receivables

The Company's receivables measured at fair value on a non-recurring basis at 31 December 2016, including long-term receivables, were RMB 115,743,000, an increase of RMB 7,563,000 from RMB 115,743,000 at 31 December 2015.

(c) Borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities

The Company's borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities measured at fair value on a non-recurring basis at 31 December 2016, including long-term payables, were RMB 115,743,000, an increase of RMB 7,563,000 from RMB 115,743,000 at 31 December 2015.

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(Not audited)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value measurement (Continued)

(4) Estimation and application of fair value (Continued)

(d) Derivatives

The Company uses derivatives to hedge foreign exchange risk. The derivatives are measured at fair value. The fair value of derivatives is determined based on the market price of the derivatives. The Company has no derivatives that are measured at fair value through profit or loss.

(e) Financial guarantees

The Company has issued financial guarantees to its subsidiaries. The financial guarantees are measured at fair value. The fair value of financial guarantees is determined based on the market price of the financial guarantees. The Company has no financial guarantees that are measured at fair value through profit or loss.

XV. CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to provide a reasonable return to shareholders, and to maintain a strong credit rating. The Company manages its capital by monitoring the capital structure and adjusting it as necessary.

The Company's capital structure consists of equity and debt. The Company's capital structure is measured as the ratio of debt to total capital. The Company's capital structure is 70% as of 31 December 2016 and 70% as of 31 December 2015.

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to provide a reasonable return to shareholders, and to maintain a strong credit rating. The Company manages its capital by monitoring the capital structure and adjusting it as necessary.

The Company's capital structure is 70% as of 31 December 2016 and 70% as of 31 December 2015.

	31 December 2016	31 December 2015 (RMB '000)
Debt	85,479,956	71,336,150
Total capital	124,614,748	107,057,065
Debt to total capital	69%	67%

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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS

1. Cash at bank and on hand

	31 December 2016	31 December 2015
Cash at bank	2,647,574	1,585,004
Cash on hand	12,648	12,442
	2,660,222	1,597,446
	519	48

As at 31 December 2016, the cash at bank and on hand is denominated in RMB 2,752,000 (31 December 2015: 2,581,000).

As at 31 December 2016, the cash at bank and on hand is denominated in US\$ 42,000,000 (31 December 2015: 42,000,000).

2. Dividend receivable

	31 December 2016	31 December 2015
Dividend receivable	3,435,198	3,217,336
Other receivables	592,706	52,706
Accounts receivable	462,372	648,022
Prepaid expenses	149,577	-
Other receivables	48,915	48,151
Accounts receivable	29,146	2,146
Other receivables	19,263	1,263
Prepaid expenses	17,356	-
Other receivables	874	874
Accounts receivable	411	-
Other receivables	-	15,205
Prepaid expenses	-	18,061
Other receivables	-	14,831
	4,755,818	4,604,445

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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS(CONTINUED)

3. Other receivable

(1) Other receivable are analyzed by categories of the former as follows:

	31 December 2016	31 December 2015
Other receivable	13,109,464	12,321,581
Other receivable	15,711	20,202
Other receivable	10,821	25,8
Other receivable	13,135,996	12,367,682
Other receivable	(4,580)	(4,580)
	13,131,416	12,363,102

(2) Other receivable are analyzed by aging as follows:

Aging	31 December 2016	31 December 2015
1 year or less	9,642,304	7,778,433
1-2 years	1,530,022	754,128
2-3 years	574,631	1,777,478
over 3 years	1,389,039	55,643
Other receivable	13,135,996	12,367,682
Other receivable	(4,580)	(4,580)
	13,131,416	12,363,102

Other receivable are analyzed by categories of the former as follows:

31 December 2016 - 31 December 2015, other receivable are analyzed by aging as follows:

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(Amount in '000 RMB)
(Amount in US\$)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(3) Other receivable are analyzed by category as follows:

Type	31 December 2016				31 December 2015			
	Ending balance		Provision for doubtful debt		Ending balance		Provision for doubtful debt	
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Other receivable	13,066,919	99.47%	-	-	12,316,835	100.00%	-	-
Other receivable	69,077	0.53%	4,580	6.63%	50,847	0.41%	4,580	9.01%
Total	13,135,996	100.00%	4,580	0.03%	12,367,682	100.00%	4,580	0.04%

Other receivable are analyzed by category as follows:

(4) Other receivable in amount has are indicated all significant and has the related provision for doubtful debt is provided on the indicated basis

31 December 2016 - 31 December 2015, other receivable are analyzed by category as follows:

(5) Other receivable in amount has are no indicated all significant but has the related provision for doubtful debt is provided on the indicated basis

31 December 2016 - 31 December 2015, other receivable are analyzed by category as follows:

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(以人民币千元计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(6) Other receivable has the related provision for bad debt is provided on grouping basis using the ageing analysis method are analysed as follows:

	31 December 2016			31 December 2015		
	Ending balance	Provision for doubtful debt	% of total balance	Amount	Provision	% of total balance
	Amount	Amount		Amount	Amount	
1 year or less	54,449			31,452		
2 to 3 years	6,120			13,83		
3 to 4 years	3,268			157		
4 to 5 years	660			675		
over 5 years	4,580	4,580	100.00%	4,580	4,580	100.00%
Total	69,077	4,580	6.63%	50,847	4,580	.01%

(7) The recover of provision in current year

本年度收回的坏账准备金额为人民币4,580千元(2015年: 人民币4,580千元)。

(8) Other receivable has are written off in current year

本年度核销的其他应收款金额为人民币0千元(2015年: 人民币0千元)。

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(subject to audit)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Available-for-sale financial assets

	31 December 2016	31 December 2015
Available-for-sale financial assets	391,970	311,700
Less: Impairment losses	(3,065)	(3,065)
Net available-for-sale financial assets	388,905	388,635

(1) Related information analysis of available-for-sale financial assets is as follows:

Available-for-sale financial assets are as follows:

	31 December 2015	31 December 2016	Change (%)	Change (RMB)
Available-for-sale financial assets				
Government bonds	8,125	8,125	5.00%	5,000
Corporate bonds	380,780	380,780	10.00%	3,000
Bank deposits	1,365	1,365	0.0%	-
Other	1,700	1,700	1.01%	-
Total	311,700	391,970		8,000
Less: Impairment losses	(3,065)	(3,065)		-
Net	388,635	388,905		8,000

(2) Available-for-sale financial assets are classified as follows: Government bonds, Corporate bonds, Bank deposits, and Other. The classification is based on the nature of the assets and the company's management strategy. Government bonds and Corporate bonds are classified as available-for-sale financial assets because they are held for the purpose of collecting fixed income and are not classified as held-to-maturity or trading securities. Bank deposits and Other are classified as available-for-sale financial assets because they are held for the purpose of collecting fixed income and are not classified as held-to-maturity or trading securities.

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XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments

(1) Long-term equity investments are analyzed by categories as follows:

	31 December 2016	31 December 2015
Long-term equity investments (2)	9,375,276	8,501,530
Long-term equity investments	9,375,276	8,501,530

Long-term equity investments are measured at cost less impairment. Long-term equity investments are transferred to long-term equity investments when the investee becomes a subsidiary of the holding company.

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(unaudited)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015	31 December 2016	Ownership (%)	Investment (%)	Shareholding (%)	Shareholding (%)	Shareholding (%)
Investment in subsidiaries	162,686	162,686	100%	100%	-	-	-
Investment in associates	606,12	606,912	80%	80%	-	-	110,63
Investment in joint ventures	41,526	41,526	100%	100%	-	-	-
Investment in other entities	54,817	54,817	100%	100%	-	-	-
Investment in subsidiaries	48,102	48,102	100%	100%	-	-	-
Investment in associates	182,136	182,136	100%	100%	-	-	-
Investment in joint ventures	111,703	111,703	100%	100%	-	-	-
Investment in other entities	3,472	3,472	100%	100%	-	-	-
Investment in subsidiaries	126,68	(126,68)	100%	100%	-	-	-
Investment in associates	71,717	(71,717)	100%	100%	-	-	-
Investment in joint ventures	72,401	72,401	100%	100%	-	-	-
Investment in other entities	482,50	482,590	100%	100%	-	-	22,15
Investment in subsidiaries	422,363	422,363	100%	100%	-	-	14,577
Investment in associates	26,12	26,912	80%	80%	-	-	17,356
Investment in joint ventures	40,000	40,000	100%	100%	-	-	-
Investment in other entities	140,000	140,000	100%	100%	-	-	-
Investment in subsidiaries	0,000	90,000	100%	100%	-	-	-
Investment in associates	6,806	69,806	100%	100%	-	-	-
Investment in joint ventures	2,51,000	1,585,227	100%	100%	-	-	-
Investment in other entities	205,022	205,022	%	%	-	-	-
Investment in subsidiaries	3,62	(3,62)	100%	100%	-	-	411
Investment in associates	500,000	303,04	100%	100%	-	-	-
Investment in joint ventures	88,77	898,977	66%	66%	-	-	-
Investment in other entities	-	35,000	100%	100%	-	-	-
Investment in subsidiaries	-	13,160	100%	100%	-	-	-
Investment in associates	-	30,000	100%	100%	-	-	-
Investment in joint ventures	8,50,530	865,746	-	-	-	-	1,242,065
Investment in other entities	-	9,375,276	-	-	-	-	-

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截至2016年12月31日止
（除特别说明外，金额单位均为人民币千元）
（本财务报表附注为财务报表的组成部分）

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Short-term borrowing

(1) The analysis of the Company's short-term loan is as follows:

	31 December 2016	31 December 2015
Bank borrowing	2,710,000	

7. Financial liabilities at fair value through profit or loss

	31 December 2016	31 December 2015
Derivative position	65	
Non-derivative position	3,296	14,256

8. Trade payable

	31 December 2016	31 December 2015
应付账款	2,042	1,867
应付账款-关联方	1,120	1,053
应付账款-其他		8,80
预收账款	484	1,011
合计	3,646	12,820

9. Inventory payable

	31 December 2016	31 December 2015
应付账款-其他	70,249	127,263
应付账款-关联方	3,522	
应付账款-其他	1,984	1,37
合计	75,755	128,640

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截至2016年12月31日止
 (以人民币千元计)
 (未经审计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

10. Other payable

(1) The analysis of the Company's other payable is as follows:

	31 December 2016	31 December 2015
应付账款	2,948,279	7,570,800
应付利息	16,735	355
应付股利	7,592	508
应付职工薪酬	429	11,303
其他应付款	17,769	11,303
合计	2,990,804	7,583,245

(2) Significant other payable aged over one year

截至2016年12月31日, 应付账款余额为2,948,279元, 其中账龄超过一年的应付账款余额为17,769元。

(3) As at 31 December 2016, no amount is due to any shareholder who holds 5% or more of the voting rights of the Company is included in the balance of other payable.

(4) Other payable to related parties:

	31 December 2016	31 December 2015
应付账款	2,948,279	7,570,800

11. Classification of non-current liabilities

(1) The analysis of the Company's classification of non-current liabilities by category is as follows:

	31 December 2016	31 December 2015
应付账款	800,000	61,000
应付利息	(2)	3,881
应付股利	(3)	3,881
合计	800,000	4,05,881

(2) As at 31 December 2016, there were no other long-term borrowings of which the covenants are ended (31 December 2015: Nil).

(3) Refer to IV.36 for details of classification of debenture payable.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止2016年度
(除特别说明外, 金额单位均为人民币千元)
(除特别说明外, 所有数字均为四舍五入)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

12. Long-term borrowing

(1) The analysis of the Company's long-term loan is as follows:

	31 December 2016	31 December 2015
人民币长期借款	1,621,000	2,215,000

截至2016年12月31日止, 人民币长期借款余额为人民币1,621,000千元, 较2015年12月31日止的人民币2,215,000千元减少27.3%。

截至2016年12月31日止, 人民币长期借款利率为1.20%至3.65% (2015年12月31日止为1.20%至4.35%)。

13. Debenture payable

截至2016年12月31日止, 应付债券余额为人民币1.3亿元。

14. Deferred tax asset and deferred tax liability

(1) The offsetting balance of deferred tax asset and liability offsetting deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/ (taxable) Temporary difference	Deferred tax asset / (liability)	人民币 (千元)	人民币 (千元)
递延所得税资产	205,760	51,440	851,536	212,884
递延所得税负债	3,360	840	14,256	3,564
递延所得税资产	209,120	52,280	865,792	216,448
递延所得税负债				
Offsetting balance	209,120	52,280	865,792	216,448
递延所得税资产		52,280		216,448

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)
(unaudited)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

15. Capital

	1 January 2016	Increase in current year	Decrease in current year	31 December 2016
Capital	3,589,082	12,773		3,601,855
Capital				
Reserves	687			687
Reserves	87			87
Reserves	258,211		(5,199)	253,012
Reserves	(568,492)			(568,492)
	3,279,575	12,773	(5,199)	3,287,149
	1 January 2015	Increase in current year	Decrease in current year	31 December 2015
Capital	317,168	3,271,14		3,588,082
Capital				
Reserves	687			687
Reserves	87			87
Reserves	380,338	6,	(12,126)	258,211
Reserves	(568,42)			(568,42)
	12,788	3,278,13	(12,126)	3,277,575

Financial Statements Prepared in Accordance with CASBE

31 December 2016
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Other comprehensive income

	Amount in RMB	
	1 January 2016	31 December 2016
Other comprehensive income		
Other comprehensive income	43,754	43,754
Other comprehensive income	43,754	43,754

	Amount in RMB	
	1 January 2015	31 December 2015
Other comprehensive income		
Other comprehensive income	43,754	43,754
Other comprehensive income	43,754	43,754

Financial Statements Prepared in Accordance with CASBE

2016 12 31
(Unit: RMB '000)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

17. Undistributed profit

	2016	2015
Initial balance	1,403,140	1,542,245
Profit for the period	1,827,623	771,715
Dividends distributed	(119,792)	(51,000)
Other adjustments	(75,801)	(77,172)
Ending balance	(654,822)	(833,748)
Initial balance	2,380,348	1,403,140

At the end of the reporting period, the undistributed profit of the holding company is RMB 654,822,000 (2015: RMB 833,748,000). The undistributed profit of the holding company is RMB 2,380,348,000 (2015: RMB 1,403,140,000).

18. Reserve and contribution

(1) Reserve and contribution

	2016	2015
Reserve	156,526	28,100
Contribution	24,006	40,576

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

18. Revenue and cost of sale (Continued)

(2) Revenue and cost of sale from other operation

	2016		2015	
	Revenue from other operation	Cost of sale from other operation	Revenue from other operation	Cost of sale from other operation
Revenue	132,217		257,411	
Cost of sale	24,309	24,006	40,781	40,576
Total	156,526	24,006	298,192	40,576

19. Profit/(loss) from change in fair value

	2016	2015
Financial assets at fair value through profit or loss for the current period		35,261
Financial liabilities at fair value through profit or loss for the current period		(35,261)
Financial assets at fair value through profit or loss for the current period	10,895	7,051
Total	10,895	7,051

Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31
(1,000 RMB)
(1,000 RMB)

XVI. NOTES TO THE HOLDING COMPANY’S FINANCIAL STATEMENTS (CONTINUED)

20. Income

(1) Income by project

	2016	2015
Income from operations	1,242,065	415,404
Income from other operations		(228)
Income from other operations	8,000	
Income from other operations		35,261
Income from other operations	7,225	250,433
Income from other operations	1,775	
Total	1,259,065	700,870

21. Non-operating income

(1) Non-operating income by category:

	2016	2015
Income from other operations	116	
Income from other operations	33,047	3,645
Income from other operations	10	787
Total	33,173	40,432

(2) Details of government grants

	2016	2015
Government grants	33,047	3,645

Financial Statements Prepared in Accordance with CASBE

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

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

22. Non-operating expense

	2016	2015
非经常性损益	79,104	-
其中:非经常性损益	66	62
其他	403	1,300
合计	79,573	1,362

23. Income and expense

	2016	2015
营业收入	164,168	(16,046)
营业成本	164,168	(16,046)

营业收入和营业成本均包含在合并利润表中。营业收入和营业成本均包含在合并利润表中。

	2016	2015
营业利润	1,991,791	755,66
营业外收入	497,948	188,17
营业外支出	7,676	3,27
利润总额	(28,940)	(105,03)
所得税费用	(312,516)	(103,851)
净利润	164,168	(16,046)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度
(以人民币千元计)
(未经审计)

II. RETURN ON NET ASSETS AND EARNINGS PER SHARE

本公司按照《公开发行证券的公司信息披露编报规则第9号—净资产收益率和每股收益的计算及披露》(2010年修订)的有关规定计算净资产收益率和每股收益。

	Weighted average return on net assets (%)		Earning per share			
			Basic earning per share		Diluted earning per share	
	2016	2015	2016	2015	2016	2015
归属于母公司普通股股东的净资产收益率	2%	8%	0.14	0.74	0.14	0.73
扣除非经常性损益后归属于母公司普通股股东的净资产收益率	1%	7%	0.13	0.63	0.13	0.63

Confirmation from the Directors and Senior Management

As the Chairman of the Board of Directors, I have reviewed the financial statements of the Company for the year ended 31 December 2016, and I confirm that the financial statements are true and fair, and that the financial information disclosed in the financial statements is complete and accurate. I also confirm that the financial statements are prepared in accordance with the applicable accounting standards and practices, and that the financial statements are consistent with the financial records of the Company.

Documents Available for Inspection

1. The documents available for inspection are as follows:

1. The documents available for inspection are as follows:
2. The documents available for inspection are as follows:
3. The documents available for inspection are as follows:
4. The documents available for inspection are as follows:
5. The documents available for inspection are as follows:
6. The documents available for inspection are as follows:

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