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

中國國際海運集裝箱（集團）股份有限公司

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

(H Share Stock Code: 2039)

(A Share Stock Code: 000039)

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

1 IMPORTANT NOTICE

1.1 The Board of Directors (the “**Board**”) of the Company (the “**Company**”) has approved and authorized the Board to issue this announcement (the “**Announcement**”) in connection with the 2016 Annual Report (the “**2016 Annual Report**”).

1.2 The Board Meeting (the “**Board Meeting**”) has approved and authorized the Board to issue this announcement (the “**Announcement**”) in connection with the 2016 Annual Report (the “**2016 Annual Report**”).

1.3 The Group (the “**Group**”) has approved and authorized the Board to issue this announcement (the “**Announcement**”) in connection with the 2016 Annual Report (the “**2016 Annual Report**”).

(CASBE) (PricewaterhouseCoopers)

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

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中國國際海運集裝箱(集團)股份有限公司

2.2 Contact Persons and Means of Communication

Yu Yuqun

Wang Xinjiu

Shen Yang

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中國國際海運集裝箱(集團)股份有限公司

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

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

The Company has adopted the new accounting standards issued by the Ministry of Finance of the PRC from January 1, 2016. The impact of the adoption of the new accounting standards on the Company's financial statements is as follows:

Unit: RMB thousand

	2016	2015	Change (%)	2016	2015	Change (%)
Assets	51,111,652	47,811,652	(10.18%)	124,614,748	124,614,748	0%
Liabilities	539,660	539,660	(0.00%)	29,285,970	29,285,970	0%
Equity	51,111,652	47,271,992	(10.26%)	124,614,748	124,614,748	0%
Retained Earnings	511,420	511,420	(0.00%)	29,285,970	29,285,970	0%
Other Reserves	2,341,619	2,341,619	(0.00%)	29,285,970	29,285,970	0%
Minority Interests	0.14	0.14	(0.00%)	0.14	0.14	(0.00%)
Other Equity	0.14	0.14	(0.00%)	0.14	0.14	(0.00%)
Total	2%	2%	(0.00%)	2%	2%	(0.00%)
As at the end of 2016						
124,614,748						
29,285,970						

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

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Revenue	51,111,652	47,111,111	45,111,111	43,111,111	41,111,111	39,111,111
Cost of sales	800,538	750,000	700,000	650,000	600,000	550,000
Operating profit	1,702,051	1,600,000	1,500,000	1,400,000	1,300,000	1,200,000
Finance income	967,068	900,000	850,000	800,000	750,000	700,000
Finance expense	734,983	700,000	650,000	600,000	550,000	500,000
Profit before income tax	539,660	500,000	450,000	400,000	350,000	300,000
Income tax expense	195,323	180,000	170,000	160,000	150,000	140,000
Profit for the year	511,420	480,000	430,000	380,000	330,000	280,000

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	50,000,000	48,000,000	46,000,000	44,000,000	42,000,000
Property, plant and equipment	71,262,717	68,000,000	65,000,000	62,000,000	59,000,000	56,000,000
Intangible assets	124,614,748	120,000,000	115,000,000	110,000,000	105,000,000	100,000,000
Goodwill	46,249,215	45,000,000	44,000,000	43,000,000	42,000,000	41,000,000
Investments in subsidiaries	39,230,741	38,000,000	37,000,000	36,000,000	35,000,000	34,000,000
Investments in associates	85,479,956	84,000,000	83,000,000	82,000,000	81,000,000	80,000,000
Other investments	29,285,970	28,000,000	27,000,000	26,000,000	25,000,000	24,000,000
Financial assets	9,848,822	9,500,000	9,200,000	8,900,000	8,600,000	8,300,000
Other assets	39,134,792	38,000,000	37,000,000	36,000,000	35,000,000	34,000,000

Unit: RMB thousand

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities		1,211,111	1,211,111	1,211,111	1,211,111	1,211,111
Investing activities	2,341,619	(1,211,111)	(1,211,111)	(1,211,111)	(1,211,111)	(1,211,111)
Financing activities	(6,854,655)	1,211,111	1,211,111	1,211,111	1,211,111	1,211,111
Net change in cash and cash equivalents	7,511,046	(1,211,111)	(1,211,111)	(1,211,111)	(1,211,111)	(1,211,111)

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

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

Key Financial Indicators	As at 31 December 2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin (%)	9.83	9.83	9.83	9.83	9.83	9.83
Net profit margin (%)	2%	2%	2%	2%	2%	2%

Operating profit margin (%)	9.83	9.83	9.83	9.83	9.83	9.83
Net profit margin (%)	2%	2%	2%	2%	2%	2%

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

Name of shareholders	Nature of shareholders	Shareholdings of the shareholders who hold above 5% or the top ten shareholders				
		Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions
HKSCC Nominees Limited (Note 1)	Registered holder	44.44%	1,651,313,071	117,777,777	—	1,651,313,071
China Merchants Group Limited (Note 2)	Registered holder	1.25%	4,311,437	—	—	4,311,437
China COSCO Shipping Corporation Limited	Registered holder	1.21%	3,967,437	—	—	3,967,437
Long Honour Investments Limited	Registered holder	1.11%	3,611,437	—	—	3,611,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
China Merchants Group Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
COSCO Container Industries Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Hony Capital Management Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437
Broad Ride Limited	Registered holder	1.04%	3,367,437	—	—	3,367,437

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

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

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

As at the end of the reporting period, the following persons were the substantial shareholders of the Company:

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Long	730,557,217 (L)	Interest of corporation controlled by the substantial shareholder	41.4%	14.4%
China COSCO Shipping	Long	432,171,843 (L)	Interest of corporation controlled by the substantial Shareholder	23.4%	5.8%
Hony Capital Management Limited	Long	143,048,050 (L)	Interest of person having security interest in shares	7.8%	1.9%
China Merchants Group	Long	730,557,217 (L)	Interest of corporation controlled by the substantial shareholder	41.4%	14.4%
China COSCO Shipping	Long	432,171,843 (L)	Interest of corporation controlled by the substantial Shareholder	23.4%	5.8%
Hony Capital Management Limited	Long	143,048,050 (L)	Interest of person having security interest in shares	7.8%	1.9%

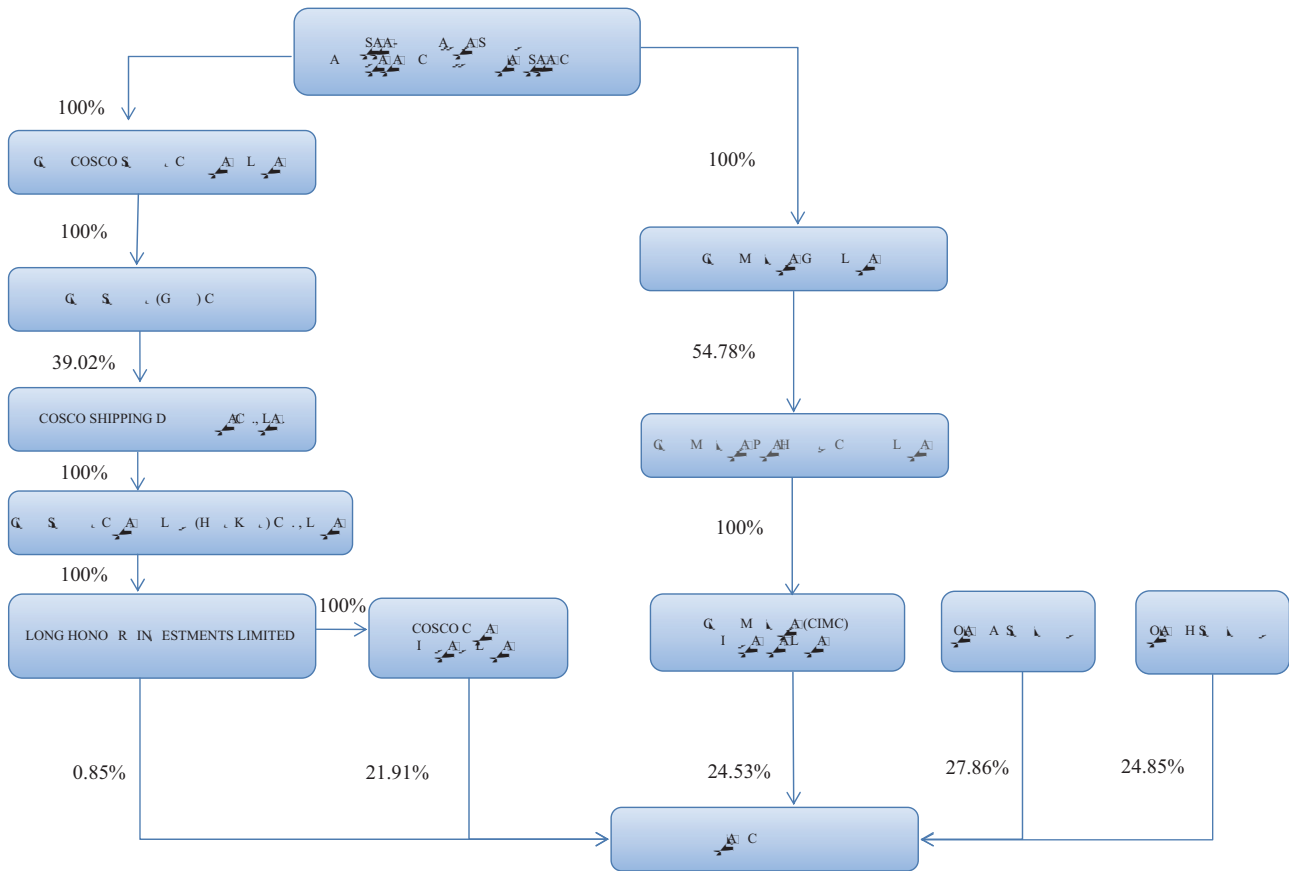
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

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

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

As at the end of the reporting period, the following persons were the substantial shareholders of the Company:

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



5 DIRECTORS' REPORT

5.1 Overview

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

Energy, Chemical and Liquid Food Equipment Business

Energy, Chemical and Liquid Food Equipment Business

(地方智慧, 全球運營)

(地方智慧, 全球運營)

(中海油能源發展股份有限公司)

(藍鯨號)

(**CIMC Offshore**)

(%)

(中集海洋工程有限公司)

((中集前海融資租賃(深圳)有限公司) (**CIMC Qianhai Leasing**)

(天津永旺機械設備租賃有限公司)

(**Tianjin Yongwang**)

(深圳紅樹林創業投資有限公司) (深 #

Logistics Service Business

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(振華物流)

(中世運)

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世運(北京)國際物流有限公司

(世鐵特貨(北京)國際物流有限公
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Other Businesses

Modular Building Business

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

Multimodal Transport Business

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

5.3 Business Prospects of the Group in 2017

5.3.1 Macroeconomic Environment and Policies

The global economy is expected to continue to grow, but at a slower pace than in recent years. The International Monetary Fund (IMF) projects global growth of 3.7% in 2017, down from 4.1% in 2016. The United States is expected to lead the global economy, with growth of 2.1% in 2017. China is expected to grow at 7.2% in 2017, down from 7.4% in 2016. India is expected to grow at 7.5% in 2017, down from 7.6% in 2016. Brazil is expected to grow at 1.5% in 2017, down from 1.6% in 2016. The European Union is expected to grow at 1.6% in 2017, down from 1.7% in 2016. The Middle East and Africa region is expected to grow at 3.8% in 2017, down from 4.0% in 2016. The Asia-Pacific region is expected to grow at 5.8% in 2017, down from 6.0% in 2016. The Latin America and the Caribbean region is expected to grow at 1.5% in 2017, down from 1.6% in 2016. The global economy is expected to continue to grow, but at a slower pace than in recent years. The International Monetary Fund (IMF) projects global growth of 3.7% in 2017, down from 4.1% in 2016. The United States is expected to lead the global economy, with growth of 2.1% in 2017. China is expected to grow at 7.2% in 2017, down from 7.4% in 2016. India is expected to grow at 7.5% in 2017, down from 7.6% in 2016. Brazil is expected to grow at 1.5% in 2017, down from 1.6% in 2016. The European Union is expected to grow at 1.6% in 2017, down from 1.7% in 2016. The Middle East and Africa region is expected to grow at 3.8% in 2017, down from 4.0% in 2016. The Asia-Pacific region is expected to grow at 5.8% in 2017, down from 6.0% in 2016. The Latin America and the Caribbean region is expected to grow at 1.5% in 2017, down from 1.6% in 2016.

5.3.2 Industry Development Trend and Market Outlook

In respect of the container manufacturing business, the container manufacturing industry is expected to continue to grow, but at a slower pace than in recent years. The International Monetary Fund (IMF) projects global growth of 3.7% in 2017, down from 4.1% in 2016. The United States is expected to lead the global economy, with growth of 2.1% in 2017. China is expected to grow at 7.2% in 2017, down from 7.4% in 2016. India is expected to grow at 7.5% in 2017, down from 7.6% in 2016. Brazil is expected to grow at 1.5% in 2017, down from 1.6% in 2016. The European Union is expected to grow at 1.6% in 2017, down from 1.7% in 2016. The Middle East and Africa region is expected to grow at 3.8% in 2017, down from 4.0% in 2016. The Asia-Pacific region is expected to grow at 5.8% in 2017, down from 6.0% in 2016. The Latin America and the Caribbean region is expected to grow at 1.5% in 2017, down from 1.6% in 2016.

In respect of the road transportation vehicle business, the road transportation vehicle industry is expected to continue to grow, but at a slower pace than in recent years. The International Monetary Fund (IMF) projects global growth of 3.7% in 2017, down from 4.1% in 2016. The United States is expected to lead the global economy, with growth of 2.1% in 2017. China is expected to grow at 7.2% in 2017, down from 7.4% in 2016. India is expected to grow at 7.5% in 2017, down from 7.6% in 2016. Brazil is expected to grow at 1.5% in 2017, down from 1.6% in 2016. The European Union is expected to grow at 1.6% in 2017, down from 1.7% in 2016. The Middle East and Africa region is expected to grow at 3.8% in 2017, down from 4.0% in 2016. The Asia-Pacific region is expected to grow at 5.8% in 2017, down from 6.0% in 2016. The Latin America and the Caribbean region is expected to grow at 1.5% in 2017, down from 1.6% in 2016.

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

(《能源發展「十三五」規劃》)

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

In respect of the offshore engineering business,

In respect of the logistics services business,

In respect of the heavy truck business,

In respect of the airport facilities equipment business,

In respect of the real estate development business,

In respect of the financial business,

5.3.3 Overall Operation Targets and Initiatives for Main Business Segments

Fluctuations of financial market and exchange risks

The fluctuations of financial market and exchange risks are primarily driven by global economic conditions, interest rate changes, and currency volatility. These factors can significantly impact the value of investments and the overall financial health of an organization. Risk management strategies, such as diversification and hedging, are essential to mitigate these uncertainties.

Market competition risks

Market competition risks arise from the actions of competitors, changes in market demand, and technological advancements. Companies must continuously monitor their market position and invest in research and development to maintain a competitive edge. Strategic alliances and innovation are key to navigating these risks effectively.

Employment and environmental protection pressure and risks

Employment and environmental protection pressures and risks are increasingly significant for organizations. Regulatory changes, public scrutiny, and the need for sustainable practices can impact operational costs and reputation. Proactive measures, such as employee engagement and environmental stewardship, are crucial for long-term success.

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

Income Analysis by Segment and Region

Unit: RMB thousand

Segment	2016		2015	Change (%)
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	10,811,000	2.35%
Real estate	14,694,682	28.75%	14,111,000	4.14%
Property management	9,353,786	18.30%	9,111,000	2.63%
Other services	4,305,630	8.42%	4,111,000	4.72%
Other	3,213,229	6.29%	3,111,000	3.28%
Government	7,129,456	13.95%	7,011,000	1.68%
Other	2,302,412	4.50%	2,211,000	4.12%
Other	723,090	1.41%	711,000	1.69%
Other	1,725,766	3.38%	1,611,000	7.08%
Other	2,219,576	4.34%	2,111,000	5.12%
Other	(5,622,974)	(10.99%)	(5,511,000)	(2.01%)
Total	51,111,652	100.00%	50,811,000	0.57%

Unit: RMB thousand

Region (by receivers)	2016		2015	
	Revenue	Percentage in total revenue (%)	Revenue	Percentage in total revenue (%)
China	23,563,045	46.10%	23,563,045	46.10%
Overseas	9,718,213	19.01%	9,718,213	19.01%
China (Government)	8,068,004	15.79%	8,068,004	15.79%
China (Private)	7,266,749	14.22%	7,266,749	14.22%
Overseas (Government)	2,495,641	4.88%	2,495,641	4.88%
Total	51,111,652	100.00%	51,111,652	100.00%

Cost of Sales and Gross Profit

Unit: RMB thousand

Segment	2016		2015	
	Cost of sales	Percentage in total cost of sales (%)	Cost of sales	Percentage in total cost of sales (%)
China	9,889,804	23.84%	9,889,804	23.84%
Overseas	11,930,401	28.76%	11,930,401	28.76%
China (Government)	7,578,594	18.27%	7,578,594	18.27%
China (Private)	3,867,815	9.32%	3,867,815	9.32%
Overseas (Government)	2,574,119	6.21%	2,574,119	6.21%
Overseas (Private)	6,350,562	15.31%	6,350,562	15.31%
China (Government) (Construction)	1,012,075	2.44%	1,012,075	2.44%
China (Private) (Construction)	381,781	0.92%	381,781	0.92%
Overseas (Government) (Construction)	1,693,072	4.08%	1,693,072	4.08%
Overseas (Private) (Construction)	1,967,530	4.74%	1,967,530	4.74%
Overseas (Private) (Non-Construction)	(5,763,736)	(13.89%)	(5,763,736)	(13.89%)
Total	41,482,017	100.00%	41,482,017	100.00%

Unit: RMB thousand

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

Information Technology: 10.64% (2015: 10.64%)
Software: 18.81% (2015: 18.81%)
Hardware: 18.98% (2015: 18.98%)
Services: 10.17% (2015: 10.17%)
Others: 19.89% (2015: 19.89%)
Subtotal: 10.93% (2015: 10.93%)
Financial Products: 56.04% (2015: 56.04%)
Real Estate: 47.20% (2015: 47.20%)
Others: 1.89% (2015: 1.89%)
Subtotal: 11.36% (2015: 11.36%)
Others: - (2015: -)

Non-operating Income

Non-operating income: 4.74% (2015: 4.74%)
Non-operating expenses: 0.74% (2015: 0.74%)
Net non-operating income: 4.00% (2015: 4.00%)

Technology Development Costs

Technology development costs: 4.11% (2015: 4.11%)

Selling and Distribution Expenses

Selling and distribution expenses: 6.01% (2015: 6.01%)

General and Administrative Expenses

(Decrease) / Increase in general and administrative expenses compared to 2015: 4%

Financial Expenses

(Decrease) / Increase in financial expenses compared to 2015: 4%

Provisions for Asset Impairment

(Decrease) / Increase in provisions for asset impairment compared to 2015: 4%

Income Tax Expenses

(Decrease) / Increase in income tax expenses compared to 2015: 7%

Profits Attributable to Minority Shareholders

(Decrease) / Increase in profits attributable to minority shareholders compared to 2015: 1%

Cash Flows

(Decrease) / Increase in cash flows compared to 2015: 1%

Unit: RMB thousand

Item	2016	2015	% Change
Operating activities	52,132,383	52,132,383	(-1) %
Investing activities	49,790,764	49,790,764	(-1) %
Financing activities	2,341,619	2,341,619	11 %
Net change in cash and cash equivalents	2,010,159	2,010,159	7 %
Income tax	8,864,814	8,864,814	(-1) %
Provisions for asset impairment	(6,854,655)	(6,854,655)	4 %
Financial expenses	64,307,817	64,307,817	(-1) %
General and administrative expenses	56,796,771	56,796,771	(-1) %
Profits attributable to minority shareholders	7,511,046	7,511,046	(-4) %
Cash flows	3,079,544	3,079,544	7 %

2016年12月31日，本集团货币资金余额为人民币15,729,787千元，较2015年12月31日增加人民币3,525,710千元，增幅为22.71%。其中，受监管货币资金为人民币1,666,966千元，较2015年12月31日增加人民币7,986,500千元，增幅为580.18%。

Liquidity and Financial Resources

As at 31 December 2016, the Group's cash and cash equivalents amounted to RMB15,729,787 thousand, an increase of RMB3,525,710 thousand, or 22.71% from RMB12,204,077 thousand as at 31 December 2015. Of which, the cash and cash equivalents subject to regulatory restrictions amounted to RMB1,666,966 thousand, an increase of RMB7,986,500 thousand, or 580.18% from RMB1,031,466 thousand as at 31 December 2015.

The Group's cash and cash equivalents are held in various currencies, including RMB, US dollars, Hong Kong dollars, and other currencies. The Group's cash and cash equivalents are held in various banks and financial institutions. The Group's cash and cash equivalents are held in various currencies, including RMB, US dollars, Hong Kong dollars, and other currencies.

Bank Loans and Other Borrowings

As at 31 December 2016, the Group's bank loans and other borrowings amounted to RMB27,023,222 thousand, an increase of RMB7,986,500 thousand, or 580.18% from RMB1,031,466 thousand as at 31 December 2015.

Unit: RMB thousand

	31 December 2016	
本集团于2016年12月31日拥有的银行及其他借款	15,729,787	
其中：受监管货币资金	3,525,710	
减：受监管货币资金	-	
本集团于2016年12月31日拥有的银行及其他借款	27,023,222	
其中：受监管货币资金	7,986,500	
减：受监管货币资金	1,666,966	
本集团于2016年12月31日拥有的银行及其他借款	55,932,185	

Contingent Liabilities

Use of Proceeds

Employees and Remuneration Policies

Employee Training Programme

Employee Pension Benefits

Investment Properties

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

(**CSRC**)

() (《中國證監會行政許可申請受理通知書》
號)

() (《中國證監會行政許可項目審查反饋意見通知書》
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47. $\frac{1}{x^2} = x^{-2}$ $\frac{d}{dx} x^{-2} = -2x^{-3} = -\frac{2}{x^3}$ $\frac{d}{dx} \frac{1}{x^2} = -\frac{2}{x^3}$

8 FINANCIAL REPORT

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

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

			31 December 2016
	(元)	(元)	
投资性房地产	480,790		
公允价值变动损益	2,200		
其他综合收益	112,598		
其他	3,383		
公允价值变动损益	56,589		
其他综合收益	128,633		
其他	181,787		
	<u>480,790</u>		
		2016	
		11,392	
		190	
		75,792	
		22,951	
		<u>25,299</u>	

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

None.

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

There were no changes in the scope of consolidation as compared with those for last annual report.

The scope of consolidation for the current year is the same as that for last year. The scope of consolidation for the current year is the same as that for last year. The scope of consolidation for the current year is the same as that for last year.

The scope of consolidation for the current year is the same as that for last year. The scope of consolidation for the current year is the same as that for last year. The scope of consolidation for the current year is the same as that for last year.

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

None.

8.5 Financial Statements Prepared in Accordance with CASBE

8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016	2015	2014
Assets				
Current assets:				
Monetary funds		6,325,998	4,471,150	4,111,150
Accounts receivable		141,160	1,111,150	1,111,150
Prepaid expenses		1,536,191	1,111,150	1,111,150
Other receivables	4	11,526,075	11,111,150	11,111,150
Inventory		2,165,982	1,111,150	1,111,150
Other current assets		9,250	1,111,150	1,111,150
Financial assets		41,959	1,111,150	1,111,150
Investments		9,347,887	1,111,150	1,111,150
Other non-current assets		17,409,515	1,111,150	1,111,150
Intangible assets		203,847	1,111,150	1,111,150
Other non-current assets		3,941,689	1,111,150	1,111,150

8.5.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

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

8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

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

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

Unit: RMB thousand

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

8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

Item	Note	2016	2015
I. Revenue	7	51,111,652	47,111,111
Revenue from contracts with customers	7	41,482,017	41,482,017
Interest income		503,099	503,099
Dividend income		2,156,980	2,156,980
Other income		4,208,598	4,208,598
Royalty income		719,109	719,109
Income from disposal of non-current assets	8	2,089,634	2,089,634
Government grants		613,913	613,913
Income from disposal of subsidiaries		234,410	234,410
		87,266	87,266
II. Operating profit		800,538	800,538
Operating profit from contracts with customers		1,212,806	1,212,806
Operating profit from other contracts		451,565	451,565
Operating profit from other contracts		311,293	311,293
Operating profit from other contracts		187,013	187,013
III. Total profit	9	1,702,051	1,702,051
Total profit from contracts with customers		967,068	967,068
IV. Net profit		734,983	734,983
Net profit from contracts with customers		539,660	539,660
Net profit from other contracts		195,323	195,323
V. Other comprehensive income, net of tax		967,346	967,346
Other comprehensive income from contracts with customers		871,818	871,818
Other comprehensive income from other contracts		871,818	871,818
Other comprehensive income from other contracts		(104)	(104)
Other comprehensive income from other contracts		4,154	4,154
Other comprehensive income from other contracts		477,398	477,398
Other comprehensive income from other contracts		390,370	390,370
Other comprehensive income from other contracts		95,528	95,528
VI. Total comprehensive income		1,702,329	1,702,329
Total comprehensive income from contracts with customers		1,411,478	1,411,478
Total comprehensive income from other contracts		290,851	290,851
VII. Earnings per share			
Basic earnings per share	10(1)	0.14	0.14
Diluted earnings per share	10(2)	0.14	0.14

8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Revenue	156,526	147,311
Revenue from operations	24,006	24,006
Revenue from other operations	3,373	3,373
Revenue from disposal of long-term assets	(285,476)	(285,476)
Revenue from disposal of subsidiaries	(353,608)	(353,608)
Revenue from other sources	10,895	10,895
	<u>1,259,065</u>	<u>1,259,065</u>
II. Operating profit	2,038,191	1,962,800
Operating profit from operations	33,173	33,173
Operating profit from other operations	<u>116</u>	<u>116</u>
Operating profit from disposal of long-term assets	79,573	79,573
Operating profit from disposal of subsidiaries	<u>66</u>	<u>66</u>
III. Total profit	1,991,791	1,942,116
Profit from operations (loss)	164,168	164,168
IV. Net profit	1,827,623	1,777,948
V. Net amount of other comprehensive income, net of tax	-	64,170
VI. Total comprehensive income	1,827,623	1,842,118

8.5.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

Item	2016	2015
III. Cash flows from financing activities:		
Proceeds from the issuance of bank loans	1,768,906	1,768,906
Proceeds from the issuance of short-term debt	1,760,575	1,760,575
Proceeds from the issuance of long-term debt	-	-
Proceeds from the issuance of equity	54,548,656	54,548,656
Proceeds from the issuance of preferred shares	7,986,500	7,986,500
Proceeds from the issuance of other financial instruments	3,755	3,755
Sub-total of cash inflows from financing activities	64,307,817	64,307,817
Interest paid	52,820,203	52,820,203
Dividends paid	3,228,079	3,228,079
Proceeds from the repurchase of equity	161,253	161,253
Proceeds from the repurchase of debt	748,489	748,489
Sub-total of cash outflows from financing activities	56,796,771	56,796,771
Net cash flows from financing activities	7,511,046	7,511,046
IV. Effect of foreign exchange rate changes on cash and cash equivalents	81,534	81,534
V. Net increase in cash and cash equivalents	3,079,544	3,079,544
Adjusted for the effect of exchange rate changes	3,259,123	3,259,123
VI. Cash and cash equivalents at the end of the year	6,338,667	6,338,667

8.5.6 Cash Flow Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
I. Cash flows from operating activities:		
• Cash received from sales of goods and services	156,526	1,121,121
• Cash received from interest and dividends	257,702	1,121,121
Sub-total of cash inflows from operating activities	414,228	2,242,242
• Cash paid for purchase of goods and services	39,842	1,121,121
• Cash paid for interest and dividends	219,452	1,121,121
• Cash paid for income tax	16,698	1,121,121
• Cash paid for other operating activities	4,933,042	1,121,121
Sub-total of cash outflows from operating activities	5,209,034	4,494,514
Net cash flows from operating activities	(4,794,806)	(2,252,272)
II. Cash flows from investing activities:		
• Cash received from disposal of long-term assets	-	1,121,121
• Cash received from disposal of subsidiaries	245,460	1,121,121
• Cash received from disposal of investments	3,037	1,121,121
• Cash received from disposal of other long-term assets	8,944	1,121,121
Sub-total of cash inflows from investing activities	257,441	4,494,514
• Cash paid for purchase of long-term assets	41,191	1,121,121
• Cash paid for purchase of subsidiaries	77,991	1,121,121
• Cash paid for purchase of investments		1,121,121
• Cash paid for purchase of other long-term assets		1,121,121
Sub-total of cash outflows from investing activities	119,182	4,494,514
Net cash flows from investing activities	138,259	(4,494,514)

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

Unit: RMB thousand

Item	2016	2015
III. Cash flows from financing activities:		
Proceeds from the issuance of bank loans	8,176,000	1,441,111
Proceeds from the issuance of short-term debt	7,986,500	1,111,111
Proceeds from the issuance of long-term debt	-	1,111,111
Proceeds from the issuance of equity	8,331	1,111,111
Sub-total of cash inflows from financing activities	16,170,831	4,775,444
Interest paid	9,319,881	1,111,111
Dividends paid	1,126,037	1,111,111
Other cash outflows	6,189	1,111,111
Sub-total of cash outflows from financing activities	10,452,107	4,444,444
Net cash flows from financing activities	5,718,724	331,000
IV. Effect of foreign exchange rate changes on cash and cash equivalents	428	1,111,111
V. Net increase/(decrease) in cash and cash equivalents	1,062,605	1,062,605
Adjusted for the effect of exchange rate changes	652,865	1,111,111
VI. Cash and cash equivalents at the end of the year	1,715,470	652,865

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

Unit: RMB thousand

Item	2016									
	Equity attributable to shareholders and other equity holders of the Company									
	Share capital instruments	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest	Shareholders' equity	Total	
Balance at the beginning of the year	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915		
Issue of new shares	-	-	-	-	-	-	-	-		
Issue of new equity instruments	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280	35,720,915		
Change in equity instruments	-	119,792	-	-	-	419,868	193,323	734,983		
Change in capital surplus	-	-	-	871,818	-	-	93,529	967,346		
Change in other comprehensive income	-	119,792	-	871,818	-	419,868	290,851	1,702,329		
Change in surplus reserve	-	-	-	-	-	-	-	-		
Change in undistributed profits	-	-	-	-	-	-	-	-		
Change in minority interest	-	-	-	-	-	-	-	-		
Change in shareholders' equity	757	-	7,574	-	-	-	3,330,875	3,558,316		
Change in total equity	-	-	(22,239)	-	-	-	(726,250)	(748,489)		
Balance at the end of the year	-	-	903	-	-	-	8,087	9,000		
Change in equity instruments	-	-	-	-	-	-	(7,762)	(7,762)		
Change in capital surplus	-	-	1,692	-	-	-	2,063	3,755		
Change in other comprehensive income	-	-	22,316	-	-	-	10,068	32,384		
Change in surplus reserve	-	-	(300,000)	-	-	-	-	(300,000)		
Change in undistributed profits	-	-	7,035	-	-	-	-	7,035		
Change in minority interest	-	-	-	-	75,801	(75,801)	-	-		
Change in total equity	-	-	(292,967)	-	(654,822)	(654,822)	(121,965)	(776,787)		
Balance at the beginning of the year	-	(103,800)	-	-	-	-	-	(103,800)		
Change in equity instruments	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,493,053	9,846,822	39,134,792		

2016年12月31日，本公司应收账款按账龄分析如下：

账龄	2016年12月31日	2015年12月31日
1年以内	2,540,433	2,396,644
1-2年	3,220,025	244,655
2-3年	1,255,195	1,159,172
3年以上	769,250	569,937
合计	7,784,903	4,369,508

2016年12月31日，本公司应收账款按客户类别分析如下：

客户类别	2016年12月31日	2015年12月31日
政府	2,540,433	2,396,644
国有企业	3,220,025	244,655
民营企业	1,255,195	1,159,172
其他	769,250	569,937
合计	7,784,903	4,369,508

4. ACCOUNTS RECEIVABLE

(1) Accounts receivable are analysed by customer categories as follows:

Unit: RMB thousand

	31 December 2016	31 December 2015
Government	2,540,433	2,396,644
State-owned enterprises	3,220,025	244,655
Private enterprises	1,255,195	1,159,172
Others	769,250	569,937
Total	7,784,903	4,369,508

6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

	<i>Note</i>	2016	
Profit attributable to owners of the parent		17,805,808	17,805,808
Less: Profit attributable to non-controlling interests		-	-
Profit attributable to owners of the parent		17,805,808	17,805,808
Less: Dividends paid		539,660	(539,660)
Less: Dividends payable		(119,792)	(119,792)
Less: Dividends payable to non-controlling interests		(75,801)	(75,801)
Less: Dividends payable to non-controlling interests	(1)	(654,822)	(654,822)
Profit attributable to owners of the parent		17,495,053	17,495,053

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

	2016	
Dividends payable to non-controlling interests	-	-
Dividends payable to owners of the parent	654,822	654,822

The dividends payable to owners of the parent are as follows:

	2016	
Dividends payable to ordinary shareholders	49,960,016	49,960,016
Dividends payable to preferred shareholders	1,151,636	1,151,636
Dividends payable to non-controlling interests	51,111,652	51,111,652
Dividends payable to ordinary shareholders	41,019,009	41,019,009
Dividends payable to preferred shareholders	463,008	463,008
Dividends payable to non-controlling interests	41,482,017	41,482,017

7. REVENUE AND COST OF SALES

Unit: RMB thousand

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

8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
Impairment loss on property, plant and equipment	1,403,702	1,471,474
Impairment loss on intangible assets	205,073	(2,774)
Impairment loss on financial assets	174,954	7,224
Impairment loss on investment properties	100,725	1,147
Impairment loss on equity investments	77,557	1,147
Impairment loss on available-for-sale financial assets	66,356	1,147
Impairment loss on other financial assets	46,716	1,147
Impairment loss on other assets	8,310	1,147
Impairment loss on other financial assets	5,936	1,147
Impairment loss on other assets	305	1,147
	2,089,634	1,487,474

9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
Income tax expense	985,708	1,147,474
Income tax credit	(18,640)	(1,147,474)
	967,068	0

Unit: RMB thousand

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

The Company

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

10. EARNINGS PER SHARE

(1) Basic earnings per share

	2016	2015
Net income available to common shareholders	(1,117,111)	(1,117,111)
Weighted average common shares outstanding	539,660	539,660
Weighted average common shares outstanding, excluding restricted shares	(119,792)	(119,792)
Weighted average common shares outstanding	419,868	419,868
Net income available to common shareholders	2,978,296	2,978,296
Weighted average common shares outstanding	0.14	0.14
Weighted average common shares outstanding, excluding restricted shares	0.14	0.14

(2) Diluted earnings per share

	2016	2015
Net income available to common shareholders	(1,117,111)	(1,117,111)
Weighted average common shares outstanding	539,660	539,660
Weighted average common shares outstanding, excluding restricted shares	(119,792)	(119,792)
Weighted average common shares outstanding	-	(4,111)
Weighted average common shares outstanding	419,868	419,868
Net income available to common shareholders	2,984,119	2,984,119
Weighted average common shares outstanding	0.14	0.14
Weighted average common shares outstanding, excluding restricted shares	0.14	0.14
Weighted average common shares outstanding	2,978,296	2,978,296
Weighted average common shares outstanding, excluding restricted shares	5,823	5,823
Weighted average common shares outstanding	2,984,119	2,984,119

(a) Weighted average common shares outstanding for 2016 includes 5,823 shares of restricted stock that were granted to employees and directors during the year and were not yet vested at the end of the year. The weighted average common shares outstanding for 2015 includes 4,111 shares of restricted stock that were granted to employees and directors during the year and were not yet vested at the end of the year.

11. SEGMENT REPORTING

I have reviewed the financial statements of the Company for the period ended 31st March 2020 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements. I have also reviewed the Company's financial statements for the period ended 31st March 2019 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements.

I have also reviewed the Company's financial statements for the period ended 31st March 2018 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements. I have also reviewed the Company's financial statements for the period ended 31st March 2017 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements.

I have also reviewed the Company's financial statements for the period ended 31st March 2016 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements. I have also reviewed the Company's financial statements for the period ended 31st March 2015 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements.

I have also reviewed the Company's financial statements for the period ended 31st March 2014 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements. I have also reviewed the Company's financial statements for the period ended 31st March 2013 and I am satisfied that the financial statements are true and fair and that the accounting records are adequate to explain the financial statements.

Table 1: Summary of the main results of the study

Unit: RMB thousand

Variable	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Y	10000	11000	12000	13000	14000	15000	16000	17000	18000	19000	20000	21000	22000	23000
X1	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300
X2	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300
X3	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300
X4	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300
X5	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300
X6	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300
X7	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300
X8	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300
X9	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000	10100	10200	10300
X10	10000	10100	10200	10300	10400	10500	10600	10700	10800	10900	11000	11100	11200	11300
X11	11000	11100	11200	11300	11400	11500	11600	11700	11800	11900	12000	12100	12200	12300
X12	12000	12100	12200	12300	12400	12500	12600	12700	12800	12900	13000	13100	13200	13300
X13	13000	13100	13200	13300	13400	13500	13600	13700	13800	13900	14000	14100	14200	14300
X14	14000	14100	14200	14300	14400	14500	14600	14700	14800	14900	15000	15100	15200	15300
X15	15000	15100	15200	15300	15400	15500	15600	15700	15800	15900	16000	16100	16200	16300
X16	16000	16100	16200	16300	16400	16500	16600	16700	16800	16900	17000	17100	17200	17300
X17	17000	17100	17200	17300	17400	17500	17600	17700	17800	17900	18000	18100	18200	18300
X18	18000	18100	18200	18300	18400	18500	18600	18700	18800	18900	19000	19100	19200	19300
X19	19000	19100	19200	19300	19400	19500	19600	19700	19800	19900	20000	20100	20200	20300
X20	20000	20100	20200	20300	20400	20500	20600	20700	20800	20900	21000	21100	21200	21300
X21	21000	21100	21200	21300	21400	21500	21600	21700	21800	21900	22000	22100	22200	22300
X22	22000	22100	22200	22300	22400	22500	22600	22700	22800	22900	23000	23100	23200	23300
X23	23000	23100	23200	23300	23400	23500	23600	23700	23800	23900	24000	24100	24200	24300
X24	24000	24100	24200	24300	24400	24500	24600	24700	24800	24900	25000	25100	25200	25300
X25	25000	25100	25200	25300	25400	25500	25600	25700	25800	25900	26000	26100	26200	26300
X26	26000	26100	26200	26300	26400	26500	26600	26700	26800	26900	27000	27100	27200	27300
X27	27000	27100	27200	27300	27400	27500	27600	27700	27800	27900	28000	28100	28200	28300
X28	28000	28100	28200	28300	28400	28500	28600	28700	28800	28900	29000	29100	29200	29300
X29	29000	29100	29200	29300	29400	29500	29600	29700	29800	29900	30000	30100	30200	30300
X30	30000	30100	30200	30300	30400	30500	30600	30700	30800	30900	31000	31100	31200	31300
X31	31000	31100	31200	31300	31400	31500	31600	31700	31800	31900	32000	32100	32200	32300
X32	32000	32100	32200	32300	32400	32500	32600	32700	32800	32900	33000	33100	33200	33300
X33	33000	33100	33200	33300	33400	33500	33600	33700	33800	33900	34000	34100	34200	34300
X34	34000	34100	34200	34300	34400	34500	34600	34700	34800	34900	35000	35100	35200	35300
X35	35000	35100	35200	35300	35400	35500	35600	35700	35800	35900	36000	36100	36200	36300
X36	36000	36100	36200	36300	36400	36500	36600	36700	36800	36900	37000	37100	37200	37300
X37	37000	37100	37200	37300	37400	37500	37600	37700	37800	37900	38000	38100	38200	38300
X38	38000	38100	38200	38300	38400	38500	38600	38700	38800	38900	39000	39100	39200	39300
X39	39000	39100	39200	39300	39400	39500	39600	39700	39800	39900	40000	40100	40200	40300
X40	40000	40100	40200	40300	40400	40500	40600	40700	40800	40900	41000	41100	41200	41300
X41	41000	41100	41200	41300	41400	41500	41600	41700	41800	41900	42000	42100	42200	42300
X42	42000	42100	42200	42300	42400	42500	42600	42700	42800	42900	43000	43100	43200	43300
X43	43000	43100	43200	43300	43400	43500	43600	43700	43800	43900	44000	44100	44200	44300
X44	44000	44100	44200	44300	44400	44500	44600	44700	44800	44900	45000	45100	45200	45300
X45	45000	45100	45200	45300	45400	45500	45600	45700	45800	45900	46000	46100	46200	46300
X46	46000	46100	46200	46300	46400	46500	46600	46700	46800	46900	47000	47100	47200	47300
X47	47000	47100	47200	47300	47400	47500	47600	47700	47800	47900	48000	48100	48200	48300
X48	48000	48100	48200	48300	48400	48500	48600	48700	48800	48900	49000	49100	49200	49300
X49	49000	49100	49200	49300	49400	49500	49600	49700	49800	49900	50000	50100	50200	50300
X50	50000	50100	50200	50300	50400	50500	50600	50700	50800	50900	51000	51100	51200	51300
X51	51000	51100	51200	51300	51400	51500	51600	51700	51800	51900	52000	52100	52200	52300
X52	52000	52100	52200	52300	52400	52500	52600	52700	52800	52900	53000	53100	53200	53300
X53	53000	53100	53200	53300	53400	53500	53600	53700	53800	53900	54000	54100	54200	54300
X54	54000	54100	54200	54300	54400	54500	54600	54700	54800	54900	55000	55100	55200	55300
X55	55000	55100	55200	55300	55400	55500	55600	55700	55800	55900	56000	56100	56200	56300
X56	56000	56100	56200	56300	56400	56500	56600	56700	56800	56900	57000	57100	57200	57300
X57	57000	57100	57200	57300	57400	57500	57600	57700	57800	57900	58000	58100	58200	58300
X58	58000	58100	58200	58300	58400	58500	58600	58700	58800	58900	59000	59100	59200	59300
X59	59000	59100	59200	59300	59400	59500	59600	59700	59800	59900	60000	60100	60200	60300
X60	60000	60100	60200	60300	60400	60500	60600	60700	60800	60900	61000	61100	61200	61300
X61	61000	61100	61200	61300	61400	61500	61600	61700	61800	61900	62000	62100	62200	62300
X62	62000	62100	62200	62300	62400	62500	62600	62700	62800	62900	63000	63100	63200	63300
X63	63000	63100	63200	63300	63400	63500	63600	63700	63800	63900	64000	64100	64200	64300
X64	64000	64100	64200	64300	64400	64500	64600	64700	64800	64900	65000	65100	65200	65300
X65	65000	65100	65200	65300	65400	65500	65600	65700	65800	65900	66000	66100	66200	66300
X66	66000	66100	66200	66300	66400	66500	66600	66700	66800	66900	67000	67100	67200	67300
X67	67000	67100	67200	67300	67400	67500	67600	67700	67800	67900	68000	68100	68200	68300
X68	68000	68100	68200	68300	68400	68500	68600	68700	68800	68900	69000	69100	69200	69300
X69	69000	69100	69200	69300	69400	69500	69600	69700	69800	69900	70000	70100	70200	70300
X70	70000	70100	70200	70300	70400	70500	70600	70700	70800	70900	71000	71100	71200	71300
X71	71000	71100	71200	71300	71400	71500	71600	71700	71800	71900	72000	72100	72200	72300
X72	72000	72100	72200	72300										

12. CONTINGENCIES

(1) Contingent liabilities

The Company has no contingent liabilities as at 31st March 2020.

(2) Guarantees provided for external parties

The Company has provided guarantees for external parties in the form of bank guarantees and performance guarantees. The total amount of guarantees provided for external parties as at 31st March 2020 is \$1,000,000.

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

The Company has no notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees as at 31st March 2020.

13. COMMITMENTS

Capital commitments

Unit: RMB thousand

Capital commitments at the beginning of the year	2016	
Capital commitments incurred during the year	108,730	
Capital commitments completed during the year	129,423	
Capital commitments cancelled during the year	179,633	
	-	
	417,786	

Unit: RMB thousand

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

14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group	
Net current assets at the beginning of the year	31 December 2016	
Net current assets at the end of the year	53,352,031	
Net current assets at the beginning of the year	46,249,215	
Net current assets at the end of the year	7,102,816	

	The Company	
Net current assets at the beginning of the year	31 December 2016	
Net current assets at the end of the year	20,556,728	
Net current assets at the beginning of the year	6,865,134	
Net current assets at the end of the year	13,691,594	

9 REPURCHASE, SALE OR REDEMPTION OF SHARES

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

(Model Code)

11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

12 AUDIT COMMITTEE

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

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