



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日编制了合并财务报表，并于2017年3月22日经本公司董事会审议通过。该合并财务报表已经毕马威华振会计师事务所（特殊普通合伙）审计，并于2017年3月22日出具了标准无保留意见的审计报告。该合并财务报表已经毕马威华振会计师事务所（特殊普通合伙）审计，并于2017年3月22日出具了标准无保留意见的审计报告。

2016年12月31日（资产负债表日），本公司合并财务报表显示，本公司总资产为人民币1,188.18亿元，净资产为人民币1,188.18亿元。

2017年1月1日至2017年3月31日止期间，本公司合并财务报表显示，本公司营业收入为人民币1,188.18亿元，净利润为人民币1,188.18亿元。

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# Definitions

Item	Definition
1. 1.00 1.00	1.00 1.00
2. 17, 2010	17, 2010
	(unit)
3. &	3. & (集瑞聯合重工有限公司), 12 200
	38, 15 2006,
	445),
	(中國國際海運集裝箱(集團)股份有限公司),
	(中集安瑞科控股有限公司), 28, 2004 38) 20 2006
	2010
	30 2007

### Definitions

中國國際海運集裝箱(香港)有限公司	(中國國際海運集裝箱(香港)有限公司), 30 上, 1, 2	
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 200	8
中集天達空港設備有限公司	(中集天達空港設備有限公司), 2016 上	21
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 7 上, 2014	
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 7 上, 1, 4	
中集天達空港設備有限公司	(深圳中集天達空港設備有限公司), 18 上, 1, 2	
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 2 上, 1, 6	
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 14	
中集車輛(集團)有限公司	(中集車輛(集團)有限公司), 1.00	

# Definitions

- “Company”** refers to China International Marine Container (Group) Co., Ltd.
- “Shareholders”** refers to the shareholders of the Company.
- “Shareholders Meeting”** refers to the shareholders meeting of the Company.
- “Board of Directors”** refers to the board of directors of the Company.
- “Supervisors”** refers to the supervisors of the Company.
- “Management Personnel”** refers to the senior management personnel of the Company.
- “Accounting Period”** refers to the accounting period of the Company, which is the year ending December 31, 2016.
- “Fiscal Year”** refers to the fiscal year of the Company, which is the year ending December 31.
- “Fiscal Quarter”** refers to the fiscal quarter of the Company, which is the first quarter, second quarter, third quarter, and fourth quarter.
- “Fiscal Half”** refers to the fiscal half of the Company, which is the first half and second half.
- “Fiscal Month”** refers to the fiscal month of the Company, which is the month ending December 31.
- “Fiscal Day”** refers to the fiscal day of the Company, which is the day ending December 31.



# Corporate Profile

180 (中國國際海運集裝箱股份有限公司)  
1, 2, 1, 4, (中國國際海運集裝箱(集團)股份有限公司) 1, 5,  
8, 1, 4, 2012.

1, 2, 1, 4, (中國國際海運集裝箱(集團)股份有限公司) 1, 5,  
8, 1, 4, 2012.

## I. COMPANY INFORMATION

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

Corporate Profile

II. CONTACT PERSONS AND MEANS OF COMMUNICATION

<p>上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号</p> <p>上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号</p> <p>上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号</p>	<p>电话          (86 755) 266 1130          (86 755) 2682 657</p> <p>电传          (86 755) 2680 2706          (86 755) 2682 657</p> <p>电邮          3101-2          (852) 2232 7318          (852) 2805 1835</p>
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III. CHANGES IN REGISTRATION

<p>上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号</p>	<p>144030061886 50          14 1 80</p>
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IV. INFORMATION DISCLOSURE AND LOCATIONS FOR DOCUMENTS FOR INSPECTION

<p>上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号</p>	<p>上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号          上海外高桥保税区          外高桥三路150号</p> <p>电话          (86 755) 266 1130          (86 755) 2682 657</p>
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Corporate Profile

V. STOCK INFORMATION OF THE COMPANY

<p>本公司股票在上海证券交易所挂牌交易，股票代码为 601012。截至 2016 年 12 月 31 日，本公司总股本为 200,000,000 股，其中无限售条件流通股为 171,216,176 股，限售流通股为 28,783,824 股。</p>	<p>本公司股票在上海证券交易所挂牌交易，股票代码为 601012。截至 2016 年 12 月 31 日，本公司总股本为 200,000,000 股，其中无限售条件流通股为 171,216,176 股，限售流通股为 28,783,824 股。</p>
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VI. OTHER RELEVANT INFORMATION

<p>截至 2016 年 12 月 31 日，本公司不存在任何未结清的或有负债。</p>	<p>截至 2016 年 12 月 31 日，本公司不存在任何未结清的或有负债。</p>
<p>截至 2016 年 12 月 31 日，本公司不存在任何未结清的或有负债。</p>	<p>截至 2016 年 12 月 31 日，本公司不存在任何未结清的或有负债。</p>
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<p>截至 2016 年 12 月 31 日，本公司不存在任何未结清的或有负债。</p>	<p>截至 2016 年 12 月 31 日，本公司不存在任何未结清的或有负债。</p>

# Summary of Accounting Data and Financial Indicators

## I. 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 since January 1, 2016. The impact of the adoption of the new accounting standards on the Company's financial statements is as follows:

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

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

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

	2016	2015		Change (%)	2014	
		2015	2014		2014	2013
Assets	51,111,652	58,685,804	58,685,804	(12.1%)	70,070,855	70,070,855
Liabilities	539,660	1,74,005	2,026,613	(73.37%)	2,477,802	2,477,802
Equity	511,420	1,721,222	1,751,645	(70.80%)	2,142,682	2,142,682
Revenue	2,341,619	(3,610,223)	(3,610,223)	164.86%	6,434,477	6,434,477
Profit (Loss)	0.14	0.72	0.74	(81.08%)	0.3	0.3
Operating Profit (Loss)	0.14	0.71	0.73	(80.82%)	0.2	0.2
Net Profit (Loss)	2%	8%	8%	(6%)	12%	12%

	At the end of 2016	2015		Change (%)	2014	
		2015	2014		2014	2013
Assets	124,614,748	106,763,171	107,057,065	16.40%	87,776,181	87,66,564
Liabilities	29,285,970	28,541,31	28,687,635	2.0%	22,203,14	22,380,36

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

## 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	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	76,350
Profit after income tax	734,983	2,350,645	(68.73%)	3,033,288	2,634,488	1,303,430
Minority interest						
Attributable to equity holders of the Company	539,660	2,026,613	(73.37%)	2,477,802	2,180,321	1,333,081
Attributable to equity holders of the subsidiaries	195,323	324,032	(39.72%)	556,126	454,177	(8,651)
Minority interest						
Attributable to equity holders of the Company and subsidiaries	511,420	1,751,645	(70.80%)	2,142,682	1,343,000	1,706,400

	As at 31 December					
	2016	2015 (RMB million)	% change	2014	2013	2012
Assets						
Liabilities						
Equity						

## Summary of Accounting Data and Financial Indicators

	For the year ended 31 December					
	2016	2015	Change (%)	2014	2013	2012
Revenue	2,341,619	(3,610,223)	164.86%	6,434,477	2,741,261	2,242,111
Operating profit	(6,854,655)	(12,584,781)	45.53%	(11,553,782)	(6,504,451)	(1,551,348)
Profit attributable to equity holders of the parent	7,511,046	16,505,663	(54.4%)	3,401,861	3,632,371	(2,881,667)

	2016	2015		2014	2013	2012
		Revenue	Change (%)			
Revenue	0.14	0.74	(81.08%)	0.3	0.82	0.73
Operating profit	0.14	0.73	(80.82%)	0.2	0.81	0.73
Profit attributable to equity holders of the parent	0.79	(1.21)	165.2%	2.41	1.03	0.84
Operating profit margin (%)	9.83	6.3	2.08%	8.34	7.77	7.33
Operating profit margin (%)	2%	8%	(6%)	12%	11%	10%
Operating profit margin (%)	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
Net profit/(loss)	410,444	(788,478)	188,403	729,291
Operating profit/(loss)	303,386	(805,586)	108,457	905,163
Net cash flow	219,500	714,232	(195,507)	1,603,394

## Summary of Accounting Data and Financial Indicators

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

	2016	2015 (元)	2014
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	497,336	2,883	2,416
3. 计入当期损益的所得税费用			41,863
4. 计入当期损益的公允价值变动损益			
5. 计入当期损益的金融资产公允价值变动损益			
6. 计入当期损益的可供出售金融资产公允价值变动损益			
7. 计入当期损益的持有至到期投资重分类为可供出售金融资产损益			
8. 计入当期损益的债务重组损益			
9. 计入当期损益的资产减值准备转回	399,704	122,65	(127,662)
10. 计入当期损益的营业外收入	361,353	3,333	(8,278)
11. 计入当期损益的营业外支出		12,461	80,784
12. 计入当期损益的资产处置收益	139,625	(18,68)	10,756
13. 计入当期损益的资产减值损失	(1,362,915)	18,330	155,860
14. 计入当期损益的公允价值变动损益	(422,180)	(101,16)	(38,082)
15. 计入当期损益的营业外收入	150,765	(42,435)	(41,07)
16. 计入当期损益的营业外支出	28,240	274,68	335,120

1. 非流动资产处置损益: 2016年, 处置固定资产、无形资产和其他长期资产产生的损益为264,552元; 2015年, 处置固定资产、无形资产和其他长期资产产生的损益为(17,588)元; 2014年, 处置固定资产、无形资产和其他长期资产产生的损益为(33,210)元。

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 accrued for the Year	Balance at end of the Year
1. Financial assets at fair value through profit or loss	122,171	7,776	-	-	138,072
2. Financial assets at fair value through other comprehensive income	30,878	302,43	-	-	326,6
3. Financial assets at fair value through profit or loss	-	-	80	-	1,306
4. Financial assets at fair value through other comprehensive income	31,342	-	(3,344)	-	33,244
5. Financial assets at fair value through profit or loss	184,31	310,215	(3,264)	-	4,51
6. Financial assets at fair value through other comprehensive income	730,168	75,72	481,051	-	1,752,608
7. Financial assets at fair value through profit or loss	14,55	386,007	477,787	-	2,252,1
8. Financial assets at fair value through other comprehensive income	(306,240)	227,06	-	-	(203,041)
9. Financial assets at fair value through profit or loss	608,31	613,13	477,787	-	2,04,158

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

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



# Chairman's Statement



Dear Shareholders,

I am pleased to present to you the Chairman's Statement and the consolidated financial statements of China International Marine Container (Group) Co., Ltd. for the year ended 31 December 2016, together with the consolidated financial statements of the Group for the year ended 31 December 2016.

In 2016, the Group continued to focus on its core business of container leasing and shipping services. The Group's revenue increased by 15% compared to 2015, and its operating profit increased by 20%. The Group's financial performance was strong and stable, reflecting the Group's solid business fundamentals and effective risk management.

The Group's revenue was primarily derived from container leasing and shipping services. The Group's operating profit was primarily derived from container leasing and shipping services. The Group's financial performance was strong and stable, reflecting the Group's solid business fundamentals and effective risk management.

The Group's revenue increased by 15% compared to 2015, and its operating profit increased by 20%. The Group's financial performance was strong and stable, reflecting the Group's solid business fundamentals and effective risk management.

The Group's revenue was primarily derived from container leasing and shipping services. The Group's operating profit was primarily derived from container leasing and shipping services. The Group's financial performance was strong and stable, reflecting the Group's solid business fundamentals and effective risk management.

# Chairman's Statement



## Chairman's Statement

### OPERATING RESULTS

2016, our operating revenue was RMB51.112 billion (2015: RMB58.686 billion), increasing by 12.1% over the same period last year. Our operating profit was RMB0.540 billion (2015: RMB2.027 billion), decreasing by 73.37% over the same period last year. Our net profit was RMB0.14 billion (2015: RMB0.74 billion), decreasing by 81.08%.

### BUSINESS DEVELOPMENT

2016, we continued to focus on our core business of container leasing and shipping services, and actively explored new business opportunities in the field of industrial investment. We completed the acquisition of 100% equity of Shenzhen Red Tree Industrial Investment Co., Ltd. (深圳紅樹林創業投資有限公司), which is a leading industrial investment company in Shenzhen.

We also completed the acquisition of 100% equity of Guotai Advanced Manufacturing Industry Investment Fund (國投先進製造產業投資基金), which is a leading industrial investment fund in China. These acquisitions will help us expand our industrial investment portfolio and enhance our overall business performance.

In addition, we completed the acquisition of 100% equity of Shenzhen Red Tree Industrial Investment Co., Ltd. (深圳紅樹林創業投資有限公司), which is a leading industrial investment company in Shenzhen. This acquisition will help us expand our industrial investment portfolio and enhance our overall business performance.

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# Chairman's Statement

2016年，公司实现营业收入13.5亿元，同比增长5.1%。报告期内，公司紧紧围绕“全球运营、地方智慧”的经营理念，积极应对市场环境变化，不断提升运营效率，实现稳健发展。2016年，公司实现营业收入13.5亿元，同比增长5.1%。报告期内，公司紧紧围绕“全球运营、地方智慧”的经营理念，积极应对市场环境变化，不断提升运营效率，实现稳健发展。

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## CORPORATE GOVERNANCE

2016年，公司严格按照《上市公司治理准则》及《公司章程》的要求，不断完善公司治理结构，提升治理水平。报告期内，公司召开了13次董事会会议，审议通过了13项议案。2016年，公司实现营业收入13.5亿元，同比增长5.1%。报告期内，公司紧紧围绕“全球运营、地方智慧”的经营理念，积极应对市场环境变化，不断提升运营效率，实现稳健发展。

## CORPORATE SOCIAL RESPONSIBILITY

2016年，公司积极履行社会责任，关注员工、客户、社区及环境利益。报告期内，公司开展了多项公益活动，提升了企业形象。2016年，公司实现营业收入13.5亿元，同比增长5.1%。报告期内，公司紧紧围绕“全球运营、地方智慧”的经营理念，积极应对市场环境变化，不断提升运营效率，实现稳健发展。

## DIVIDEND DISTRIBUTION

2016年，公司按照《公司章程》的规定，实施了2016年度利润分配方案。2016年，公司实现营业收入13.5亿元，同比增长5.1%。报告期内，公司紧紧围绕“全球运营、地方智慧”的经营理念，积极应对市场环境变化，不断提升运营效率，实现稳健发展。

### Chairman's Statement

## FUTURE PROSPECTS

2017, 中國國際海洋集装箱運輸(集團)有限公司(以下簡稱「本公司」)將繼續秉承「誠信、務實、創新、發展」的經營理念, 堅持「以客為尊、服務至上」的服務宗旨, 不斷提升服務品質, 擴大市場佔有率, 實現公司可持續發展。同時, 本公司將積極參與社會公益事業, 履行社會責任, 為社會做出積極貢獻。

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《能源發展「十三五」規劃》  
2020 (2015 5.%)  
(2016)《中國天然氣發展報告(2016年)》  
(國家能源局油氣司)

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Wang Hong  
Chairman

2017



# Container Manufacturing Business





# Report of the Board

Report of the Board

Consolidated Operating Results

	2016	2015 (Restated)	Change (%)
Revenue	51,111,652	58,685,804	(12.1%)
Operating profit	800,538	3,037,854	(73.67%)
Net profit attributable to equity holders of the parent	539,660	2,026,613	(73.37%)
Basic earnings per share	2,341,619	(3,610,223)	164.86%
Diluted earnings per share	3,079,544	323,872	850.85%

2. Review of Operations of Major Business Segments

Container Manufacturing Business

The container manufacturing business is the core business of the Group. In 2016, the Group's container manufacturing business achieved a revenue of RMB51.11 billion, a decrease of 12.1% compared with RMB58.69 billion in 2015. The operating profit was RMB800,538, a decrease of 73.67% compared with RMB3,037,854 in 2015. The net profit attributable to equity holders of the parent was RMB539,660, a decrease of 73.37% compared with RMB2,026,613 in 2015. The basic earnings per share was RMB2,341,619, an increase of 164.86% compared with RMB(3,610,223) in 2015. The diluted earnings per share was RMB3,079,544, an increase of 850.85% compared with RMB323,872 in 2015.

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(《中國集裝箱行業協會 治理自律公約》)

2016. 1 至 2016. 12 月 31 日止，本集團的集裝箱製造業務實現了營業收入人民幣 51.11 億元，較 2015 年減少 12.1%。經營利潤為人民幣 800,538 元，較 2015 年減少 73.67%。歸屬於母公司股東的淨利潤為人民幣 539,660 元，較 2015 年減少 73.37%。基本每股收益為人民幣 2,341,619 元，較 2015 年增加 164.86%。稀釋後每股收益為人民幣 3,079,544 元，較 2015 年增加 850.85%。

## Report of the Board

... 587,300 (2015 1,120,300), ... 47.58% ... 7,700 (2015 181,400), ... 56.06% ... 11.067 (2015 21.071), ... 47.48%, ... 363 (2015 6), ... 63.51% ... 5.61 (2015 11.386), ... 50.02% ... 2.236 (2015 5.168), ... 56.73% ... 3.553 (2015 4.41), ... 20.8%.

2016, ... 0.02, ... 3(,37,

## Report of the Board

2016, the company's operating performance continued to improve. In 2016, the company's operating income was 123,100 million yuan (2015: 113,000 million yuan), an increase of 8.08%. The company's operating profit was 14,650 million yuan (2015: 12,862 million yuan), an increase of 14.25%. The company's net profit was 7,767 million yuan (2015: 5,720 million yuan), an increase of 33.7%.

The company's operating performance in 2016 was mainly due to the following factors: (1) The company's operating income increased by 8.08% compared with 2015, mainly due to the increase in the volume of container handling and the increase in the average tariff rate. (2) The company's operating profit increased by 14.25% compared with 2015, mainly due to the increase in the volume of container handling and the increase in the average tariff rate. (3) The company's net profit increased by 33.7% compared with 2015, mainly due to the increase in the volume of container handling and the increase in the average tariff rate.

The company's operating performance in 2016 was also affected by the following factors: (1) The company's operating income decreased by 8.08% compared with 2015, mainly due to the decrease in the volume of container handling and the decrease in the average tariff rate. (2) The company's operating profit decreased by 14.25% compared with 2015, mainly due to the decrease in the volume of container handling and the decrease in the average tariff rate. (3) The company's net profit decreased by 33.7% compared with 2015, mainly due to the decrease in the volume of container handling and the decrease in the average tariff rate.

The company's operating performance in 2016 was also affected by the following factors: (1) The company's operating income increased by 8.08% compared with 2015, mainly due to the increase in the volume of container handling and the increase in the average tariff rate. (2) The company's operating profit increased by 14.25% compared with 2015, mainly due to the increase in the volume of container handling and the increase in the average tariff rate. (3) The company's net profit increased by 33.7% compared with 2015, mainly due to the increase in the volume of container handling and the increase in the average tariff rate.

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# Report of the Board

## Energy, Chemical and Liquid Food Equipment Business

2016年，本集团继续加大在能源、化工及液体食品设备领域的投入，通过自主研发、合作开发等方式，不断提升产品竞争力。在能源设备领域，重点推进了大型工业锅炉、压力容器等产品的研发与生产。在化工设备领域，成功研制了多种新型反应釜、储罐等。在液体食品设备领域，开发了适用于不同规格产品的灌装生产线。通过“地方智慧、全球运营”的策略，本集团成功开拓了海外市场，提升了品牌影响力。

2016年，本集团实现营业收入1,354,354万元（2015年1,305,305万元），同比增长3.8%。其中，能源设备业务实现收入324,100万元（2015年337,000万元），同比下降3.8%；化工设备业务实现收入247,200万元（2015年271,000万元），同比下降8.78%；液体食品设备业务实现收入2,135,000万元（2015年2,255,000万元），同比下降5.62%。

2016年，本集团研发投入18,300万元（2015年14,750万元），同比增长24.7%。研发投入主要用于能源设备、化工设备及液体食品设备领域的新技术研发。通过加大研发投入，本集团成功攻克了多项关键技术，提升了产品的技术含量和附加值。

2016年，本集团通过自主研发、合作开发等方式，成功研制了多种新型能源设备、化工设备及液体食品设备。这些新产品的研发成功，不仅提升了本集团的产品竞争力，也为开拓海外市场奠定了坚实基础。

2016年，本集团通过“地方智慧、全球运营”的策略，成功开拓了海外市场。通过参加国际展会、开展海外营销等方式，本集团成功吸引了大量海外客户，提升了品牌影响力。未来，本集团将继续加大海外市场的开拓力度，进一步提升品牌竞争力。

# Report of the Board

... 2016, ... 40% ... 20% ... & ...

... 2016, ... 100% ... 178,634,000 ... 482,052,000 ... 1,000,000,000 ...

1. In 2016, ... 100% ... 178,634,000 ... 482,052,000 ... 1,000,000,000 ...

## Offshore Engineering Business

... Offshore Engineering Business ...



## 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#... (藍鯨1號)...

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

2016... \$... 1.0... 15%... 2016... (天津永旺機械設備租賃有限公司)... (深圳紅樹林創業投資有限公司)... 01#... 600...

### Logistics Service Business

2016...

# Report of the Board

2016, the Board of Directors has reviewed the financial statements of the Company and its subsidiaries for the year ended December 31, 2016, and confirmed that the financial statements are true and accurate, and that the Company has complied with the applicable laws and regulations during the year.

2016, the Board of Directors has reviewed the financial statements of the Company and its subsidiaries for the year ended December 31, 2016, and confirmed that the financial statements are true and accurate, and that the Company has complied with the applicable laws and regulations during the year.

Operating Profit	7.12	(2015: 7.800)
Profit before tax	8.60%	(2015: 101)
Profit after tax	255.3%	

The Board of Directors has also reviewed the Company's performance during the year, and is satisfied with the Company's overall performance and the progress made in various areas.

The Board of Directors has also reviewed the Company's performance during the year, and is satisfied with the Company's overall performance and the progress made in various areas.

13.

The Board of Directors has also reviewed the Company's performance during the year, and is satisfied with the Company's overall performance and the progress made in various areas.

(振華物流) (中世運) 2016 (世鐵特貨(北京)國際物流有限公司) (中世運(北京)國際物流有限公司)

2016, the Board of Directors has reviewed the financial statements of the Company and its subsidiaries for the year ended December 31, 2016, and confirmed that the financial statements are true and accurate, and that the Company has complied with the applicable laws and regulations during the year.

The Board of Directors has also reviewed the Company's performance during the year, and is satisfied with the Company's overall performance and the progress made in various areas.

# Report of the Board

The Board of Directors of China International Marine Container (Group) Co., Ltd. (the "Company") has reviewed the financial statements of the Company for the year ended December 31, 2016, and the Board has approved the financial statements of the Company for the year ended December 31, 2016. The financial statements of the Company for the year ended December 31, 2016, have been audited by the independent auditor, PricewaterhouseCoopers (PwC) China, and the audit report has been issued. The Board has approved the financial statements of the Company for the year ended December 31, 2016, and the Board has approved the distribution of dividends for the year ended December 31, 2016.

## Heavy Truck Business

The Heavy Truck Business of the Company is primarily engaged in the manufacturing and sales of heavy trucks. The Heavy Truck Business has achieved significant growth in 2016, with sales volume increasing by 158% compared to 2015. The Heavy Truck Business has also achieved significant growth in revenue, with revenue increasing by 22% compared to 2015. The Heavy Truck Business has also achieved significant growth in profit, with profit increasing by 82% compared to 2015.

2016, the revenue of the Heavy Truck Business was RMB 158 million, compared with RMB 138 million in 2015, an increase of 15%. The revenue of the Heavy Truck Business was RMB 158 million, compared with RMB 138 million in 2015, an increase of 15%. The revenue of the Heavy Truck Business was RMB 158 million, compared with RMB 138 million in 2015, an increase of 15%.

2016, the revenue of the Heavy Truck Business was RMB 5,108 million, compared with RMB 4,268 million in 2015, an increase of 22%. The revenue of the Heavy Truck Business was RMB 5,108 million, compared with RMB 4,268 million in 2015, an increase of 22%. The revenue of the Heavy Truck Business was RMB 5,108 million, compared with RMB 4,268 million in 2015, an increase of 22%.

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## Report of the Board

... 2016. ... & ...  
 ... 2016 ... 13% ... 2015 ... 485 ...  
 ... 15 2015 12 2016 ... 2017.

### Airport Facilities Equipment Business

...  
 ...  
 ...

Report of the Board

2016, the Company's operating income increased by 10.37% compared with the same period last year, and the net profit attributable to the shareholders increased by 11.35% compared with the same period last year. The Company's operating income and net profit attributable to the shareholders both showed a significant increase compared with the same period last year.

2016, the Company's operating income (including) increased by 10.37% compared with the same period last year, and the net profit attributable to the shareholders increased by 11.35% compared with the same period last year. The Company's operating income and net profit attributable to the shareholders both showed a significant increase compared with the same period last year. In 2013, the Company's operating income and net profit attributable to the shareholders both showed a significant increase compared with the same period last year.

2016, the Company's operating income increased by 10.37% compared with the same period last year, and the net profit attributable to the shareholders increased by 11.35% compared with the same period last year. The Company's operating income and net profit attributable to the shareholders both showed a significant increase compared with the same period last year.

**Real Estate Development Business**

2016, the Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year. The Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year.

2016, the Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year. The Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year.

2016, the Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year. The Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year.

2016, the Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year. The Company's real estate development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year.

In respect of the industrial development business, the Company's operating income and net profit attributable to the shareholders both showed a significant increase compared with the same period last year. The Company's industrial development business showed a significant increase in operating income and net profit attributable to the shareholders compared with the same period last year.

# Report of the Board

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

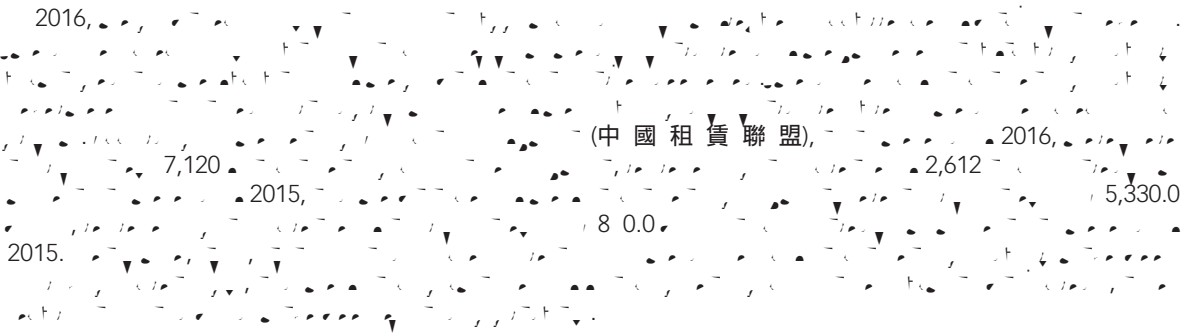
The Company's industrial park development and operation business primarily includes the development and operation of industrial parks, including the development and operation of industrial parks in the Yangtze River Delta region, the Pearl River Delta region, and the Bohai Bay region. The Company's industrial park development and operation business has achieved significant progress in 2016. The Company has completed the development and operation of several industrial parks, including the Yangtze River Delta Industrial Park, the Pearl River Delta Industrial Park, and the Bohai Bay Industrial Park. The Company's industrial park development and operation business has achieved significant progress in 2016. The Company has completed the development and operation of several industrial parks, including the Yangtze River Delta Industrial Park, the Pearl River Delta Industrial Park, and the Bohai Bay Industrial Park.

## In respect of the traditional residential business

The Company's traditional residential business primarily includes the development and operation of residential projects. The Company's traditional residential business has achieved significant progress in 2016. The Company has completed the development and operation of several residential projects, including the Yangtze River Delta Residential Project, the Pearl River Delta Residential Project, and the Bohai Bay Residential Project. The Company's traditional residential business has achieved significant progress in 2016. The Company has completed the development and operation of several residential projects, including the Yangtze River Delta Residential Project, the Pearl River Delta Residential Project, and the Bohai Bay Residential Project.

## Financial Business

The Company's financial business primarily includes the management of the Company's financial resources. The Company's financial business has achieved significant progress in 2016. The Company has completed the management of several financial resources, including the Yangtze River Delta Financial Resource, the Pearl River Delta Financial Resource, and the Bohai Bay Financial Resource. The Company's financial business has achieved significant progress in 2016. The Company has completed the management of several financial resources, including the Yangtze River Delta Financial Resource, the Pearl River Delta Financial Resource, and the Bohai Bay Financial Resource.



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## Report of the Board

2016, 本公司在國際集裝箱租賃市場保持領先地位，積極參與全球集裝箱租賃業務。在國際集裝箱租賃業務中，本公司通過不斷擴大業務規模、提高服務質量、加強風險管理，實現了業務的穩健增長。同時，本公司還積極參與國內集裝箱租賃業務，通過不斷擴大業務規模、提高服務質量、加強風險管理，實現了業務的穩健增長。此外，本公司還積極參與其他業務，如船舶租賃、貨運代理等，通過不斷擴大業務規模、提高服務質量、加強風險管理，實現了業務的穩健增長。

### Other Businesses:

**Modular Building Business (中集模塊化建築投資有限公司)**  
本公司模塊化建築業務主要從事模塊化建築體的生產、銷售、租賃及安裝。該業務具有投資少、建設快、使用靈活的特點，廣泛應用於各類建築項目。2017年，該業務實現了穩健增長，業務規模不斷擴大，市場競爭力不斷增強。此外，本公司還積極參與其他業務，如船舶租賃、貨運代理等，通過不斷擴大業務規模、提高服務質量、加強風險管理，實現了業務的穩健增長。

**Multimodal Transport Business (中集多式聯運發展有限公司)**  
本公司多式聯運業務主要從事多式聯運設備的生產、銷售、租賃及安裝。該業務具有投資少、建設快、使用靈活的特點，廣泛應用於各類運輸項目。2017年，該業務實現了穩健增長，業務規模不斷擴大，市場競爭力不斷增強。此外，本公司還積極參與其他業務，如船舶租賃、貨運代理等，通過不斷擴大業務規模、提高服務質量、加強風險管理，實現了業務的穩健增長。

Report of the Board

III. FUTURE DEVELOPMENT AND OUTLOOK

1. Macroeconomic Environment and Policies

In 2017, the global economy has entered a period of slow growth. The U.S. economy has shown signs of recovery, while the European economy remains weak. China's economy has maintained a steady growth, with a target of 7.5% for 2017. The Chinese government has implemented a series of policies to stimulate economic growth, including increasing government spending and cutting taxes. The global trade environment remains uncertain, with protectionist measures being implemented by several major economies.

2. Industry Development Trend and Market Outlook

In respect of the container manufacturing business, the global container market is expected to grow at a rate of 4.0% in 2017, up from 3.2% in 2016. The market is driven by the recovery of global trade and the expansion of the e-commerce sector. However, the market is also facing challenges from overcapacity and trade protectionism.

In respect of the road transportation vehicle business, the global vehicle market is expected to grow at a rate of 4.0% in 2017, up from 3.2% in 2016. The market is driven by the recovery of global trade and the expansion of the e-commerce sector. However, the market is also facing challenges from overcapacity and trade protectionism.

In respect of the energy, chemical and liquid food equipment business, the market is expected to grow at a rate of 10% in 2020 (2015-5.0%). The market is driven by the recovery of global trade and the expansion of the e-commerce sector. However, the market is also facing challenges from overcapacity and trade protectionism.

Source: (《能源發展「十三五」規劃》) (2016) (《中國天然氣發展報告(2016年)》) (國家能源局油氣司), (國務院發展研究中心資源與環境政策研究所) (國土資源部油氣資源戰略研究中心), 2017



## Report of the Board

## Report of the Board

In respect of the financial business line, in 2017, we continued to expand our financial business and improve our financial performance. We achieved a significant increase in our financial income and profit. We also strengthened our risk management and compliance systems. In 2017, we achieved a significant increase in our financial income and profit. We also strengthened our risk management and compliance systems.

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

2017, we will continue to focus on our core business segments and implement our overall operation targets and initiatives. We will continue to expand our financial business and improve our financial performance. We will also strengthen our risk management and compliance systems. We will continue to expand our financial business and improve our financial performance. We will also strengthen our risk management and compliance systems.

In respect of the container manufacturing business line, in 2017, we will continue to focus on our core business segments and implement our overall operation targets and initiatives. We will continue to expand our container manufacturing business and improve our container manufacturing performance. We will also strengthen our risk management and compliance systems. We will continue to expand our container manufacturing business and improve our container manufacturing performance. We will also strengthen our risk management and compliance systems.

In respect of the road transportation vehicle business line, in 2017, we will continue to focus on our core business segments and implement our overall operation targets and initiatives. We will continue to expand our road transportation vehicle business and improve our road transportation vehicle performance. We will also strengthen our risk management and compliance systems. We will continue to expand our road transportation vehicle business and improve our road transportation vehicle performance. We will also strengthen our risk management and compliance systems.

## Report of the Board

In respect of the energy, chemical and liquid food equipment business, 2017, ...

In respect of the offshore engineering business, 2017, ... 331

In respect of the logistic service business, 2017, ...

In respect of the heavy machinery business, 2017, & ...

In respect of the airport facilities equipment business, 2017, ...

# Report of the Board

In respect of the real estate development business, in 2017, the Group continued to expand its real estate development business in the Yangtze River Delta, the Pearl River Delta and other regions. The Group's real estate development business continued to grow steadily, and the Group's real estate development business achieved a significant increase in sales volume and revenue.

In respect of the financial business, in 2017, the Group continued to expand its financial business in the Yangtze River Delta, the Pearl River Delta and other regions. The Group's financial business continued to grow steadily, and the Group's financial business achieved a significant increase in sales volume and revenue.

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

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

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

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

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

## Report of the Board

Market competition risk: In the current market environment, the competition is becoming increasingly fierce. The company's market share is still relatively small, and the company's market share is still relatively small. The company's market share is still relatively small. The company's market share is still relatively small.

Employment and environmental protection pressure and risk: The company's employment and environmental protection pressure and risk are still relatively high. The company's employment and environmental protection pressure and risk are still relatively high. The company's employment and environmental protection pressure and risk are still relatively high.

Report of the Board

**V. ANALYSIS OF CORE COMPETITIVE ADVANTAGES**

**Strategic Positioning of “Manufacture + Service + Finance”**

Our company has established a “Manufacture + Service + Finance” business model, which is a strategic positioning of our company. We have built a complete industrial chain from container manufacturing to container leasing and financing services. This model has become a core competitive advantage of our company, enabling us to provide comprehensive solutions for our customers and create value for all stakeholders.

**Development Philosophies of Business Diversification and Globalisation**

We have adopted a diversified business strategy to reduce risks and enhance our competitive advantage. Through business diversification, we have expanded our business scope from container manufacturing to container leasing and financing services. This has enabled us to capture more market opportunities and create value for all stakeholders. Additionally, we have pursued a globalisation strategy to expand our international market presence. Through strategic alliances and acquisitions, we have established a global network of operations, enhancing our global competitiveness.

**A Standardised and Effective Corporate Governance System**

We have established a standardised and effective corporate governance system to ensure the long-term and sustainable development of our company. We have implemented a set of corporate governance policies and procedures, covering areas such as board of directors, executive management, and internal control. This system has enabled us to make decisions in a transparent and accountable manner, and to effectively manage risks. In 2010, we were awarded the “China Top 500” award, which is a testament to our strong corporate governance system.

**Lean Manufacturing Management Capabilities**

We have implemented lean manufacturing management capabilities to improve our operational efficiency and reduce costs. Through the application of lean manufacturing principles, we have optimized our production processes, reduced waste, and improved product quality. This has enabled us to deliver products to our customers in a timely and cost-effective manner, enhancing our competitive advantage in the market.

Report of the Board

## Integrated Resources and Ability to Achieve Collaborative Development

The Board has fully considered the company's integrated resources and ability to achieve collaborative development. The company has a strong focus on innovation and technological research and development, and has established a sound intellectual property rights protection system. The company's integrated resources and ability to achieve collaborative development are as follows:

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

The company has a strong focus on technological research and development, and has established a sound intellectual property rights protection system. The company's technological research and development capabilities and intellectual property rights protection are as follows:

The company has established a sound intellectual property rights protection system, and has taken effective measures to protect its intellectual property rights. The company has established a sound intellectual property rights protection system, and has taken effective measures to protect its intellectual property rights.

The company has established a sound intellectual property rights protection system, and has taken effective measures to protect its intellectual property rights. The company has established a sound intellectual property rights protection system, and has taken effective measures to protect its intellectual property rights.

The company has established a sound intellectual property rights protection system, and has taken effective measures to protect its intellectual property rights. The company has established a sound intellectual property rights protection system, and has taken effective measures to protect its intellectual property rights.

## VI. OTHER MATTERS REPORTED BY THE BOARD

### 1. Fixed Assets

The company's fixed assets are as follows:

### 2. Land Value Appreciation Tax

The company's land value appreciation tax is as follows:

### 3. Reserves and Distributable Reserves

The company's reserves and distributable reserves are as follows:

The company's reserves and distributable reserves are as follows:

### 4. Management Contract

The company's management contract is as follows:

Report of the Board

5. Major Suppliers and Customers

2016, the Company's top five suppliers accounted for 30% of the total purchases, and the top five customers accounted for 30% of the total sales. The Company's top suppliers and customers are listed in Table 5.1 and Table 5.2, respectively. The Company's top suppliers and customers are listed in Table 5.1 and Table 5.2, respectively. The Company's top suppliers and customers are listed in Table 5.1 and Table 5.2, respectively.

6. Repurchase, Sale or Redemption of Securities

The Company 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 Company did not have any trust deposits or irrecoverable overdue time deposits.

8. Pre-emptive Rights

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

9. Issue of Debenture

The Company issued 300 million RMB debentures during the reporting period.

10. Taxes

The Company is subject to various taxes and social security contributions in the jurisdictions in which it operates. The Company has obtained various tax incentives and exemptions. The Company's tax and social security contributions are as follows: (1) 3M .045 (2011M .348), (2) 1.3M .045 (2011M .348), (3) 1.3M .045 (2011M .348), (4) 1.3M .045 (2011M .348), (5) 1.3M .045 (2011M .348), (6) 1.3M .045 (2011M .348), (7) 1.3M .045 (2011M .348), (8) 1.3M .045 (2011M .348), (9) 1.3M .045 (2011M .348), (10) 1.3M .045 (2011M .348), (11) 1.3M .045 (2011M .348), (12) 1.3M .045 (2011M .348), (13) 1.3M .045 (2011M .348), (14) 1.3M .045 (2011M .348), (15) 1.3M .045 (2011M .348), (16) 1.3M .045 (2011M .348), (17) 1.3M .045 (2011M .348), (18) 1.3M .045 (2011M .348), (19) 1.3M .045 (2011M .348), (20) 1.3M .045 (2011M .348), (21) 1.3M .045 (2011M .348), (22) 1.3M .045 (2011M .348), (23) 1.3M .045 (2011M .348), (24) 1.3M .045 (2011M .348), (25) 1.3M .045 (2011M .348), (26) 1.3M .045 (2011M .348), (27) 1.3M .045 (2011M .348), (28) 1.3M .045 (2011M .348), (29) 1.3M .045 (2011M .348), (30) 1.3M .045 (2011M .348), (31) 1.3M .045 (2011M .348), (32) 1.3M .045 (2011M .348), (33) 1.3M .045 (2011M .348), (34) 1.3M .045 (2011M .348), (35) 1.3M .045 (2011M .348), (36) 1.3M .045 (2011M .348), (37) 1.3M .045 (2011M .348), (38) 1.3M .045 (2011M .348), (39) 1.3M .045 (2011M .348), (40) 1.3M .045 (2011M .348), (41) 1.3M .045 (2011M .348), (42) 1.3M .045 (2011M .348), (43) 1.3M .045 (2011M .348), (44) 1.3M .045 (2011M .348), (45) 1.3M .045 (2011M .348), (46) 1.3M .045 (2011M .348), (47) 1.3M .045 (2011M .348), (48) 1.3M .045 (2011M .348), (49) 1.3M .045 (2011M .348), (50) 1.3M .045 (2011M .348), (51) 1.3M .045 (2011M .348), (52) 1.3M .045 (2011M .348), (53) 1.3M .045 (2011M .348), (54) 1.3M .045 (2011M .348), (55) 1.3M .045 (2011M .348), (56) 1.3M .045 (2011M .348), (57) 1.3M .045 (2011M .348), (58) 1.3M .045 (2011M .348), (59) 1.3M .045 (2011M .348), (60) 1.3M .045 (2011M .348), (61) 1.3M .045 (2011M .348), (62) 1.3M .045 (2011M .348), (63) 1.3M .045 (2011M .348), (64) 1.3M .045 (2011M .348), (65) 1.3M .045 (2011M .348), (66) 1.3M .045 (2011M .348), (67) 1.3M .045 (2011M .348), (68) 1.3M .045 (2011M .348), (69) 1.3M .045 (2011M .348), (70) 1.3M .045 (2011M .348), (71) 1.3M .045 (2011M .348), (72) 1.3M .045 (2011M .348), (73) 1.3M .045 (2011M .348), (74) 1.3M .045 (2011M .348), (75) 1.3M .045 (2011M .348), (76) 1.3M .045 (2011M .348), (77) 1.3M .045 (2011M .348), (78) 1.3M .045 (2011M .348), (79) 1.3M .045 (2011M .348), (80) 1.3M .045 (2011M .348), (81) 1.3M .045 (2011M .348), (82) 1.3M .045 (2011M .348), (83) 1.3M .045 (2011M .348), (84) 1.3M .045 (2011M .348), (85) 1.3M .045 (2011M .348), (86) 1.3M .045 (2011M .348), (87) 1.3M .045 (2011M .348), (88) 1.3M .045 (2011M .348), (89) 1.3M .045 (2011M .348), (90) 1.3M .045 (2011M .348), (91) 1.3M .045 (2011M .348), (92) 1.3M .045 (2011M .348), (93) 1.3M .045 (2011M .348), (94) 1.3M .045 (2011M .348), (95) 1.3M .045 (2011M .348), (96) 1.3M .045 (2011M .348), (97) 1.3M .045 (2011M .348), (98) 1.3M .045 (2011M .348), (99) 1.3M .045 (2011M .348), (100) 1.3M .045 (2011M .348).

11. Donation

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

Report of the Board

12. Compliance with Laws and Regulations

2016, the Company has strictly followed the laws and regulations of the PRC, and has not been involved in any major legal disputes.

13. Permitted Indemnity Provision

The Company has no permitted indemnity provision in its articles of association or other internal regulations.

14. Share Capital

As of 31 December 2016, the Company's share capital is as follows:

	Parallel per share	Number of share issued (share)	Percentage (%)
Public share	1.00	1,262,000,377	42.37%
Private share	1.00	1,716,576,60	57.63%
Total		2, 78,576, 86	100.00%

15. Dividend Distribution

The Company distributed 2016 dividend to the shareholders of the Company in the form of cash dividend of 0.6 RMB per share (including tax) on 2016 December 27. The total amount of dividend distributed is 1.64 billion RMB. The Company has no other dividend distribution plan for 2016.

16. Changes of Directors and Supervisors

The Company has no changes of Directors and Supervisors during the reporting period.

17. Environmental, Social and Governance Report

The Company has published its Environmental, Social and Governance Report 2016 on the website of the Company. The report is available at [www.cimc.com.cn](http://www.cimc.com.cn). The report is also included in the Appendix 13.1 of the Annual Report 2016, starting from page 27.

18. Events after the Balance Sheet Date

There are no events after the balance sheet date that have a significant impact on the Company's financial position.

CIMC has established production bases throughout Asia, Europe, North America and Australia, forming a worldwide marketing network and service companies.

**Containers**

Australia / England  
Dongguan / Yangzhou / Suzhou  
Hainan / Tianjin / Qingdao / Xuzhou  
Nanong / Taicang / Shanghai / Jiangning  
Ningbo / Ningbo / Zhangzhou  
Shenzhen / Xinhui / Qidong

**Road Transportation Vehicles**

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

**Energy, Chemical and Liquid Food Equipment**

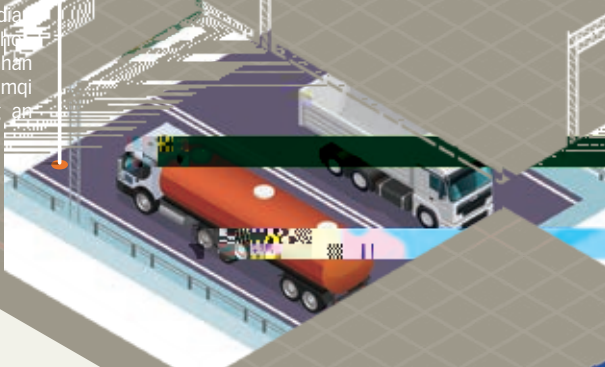
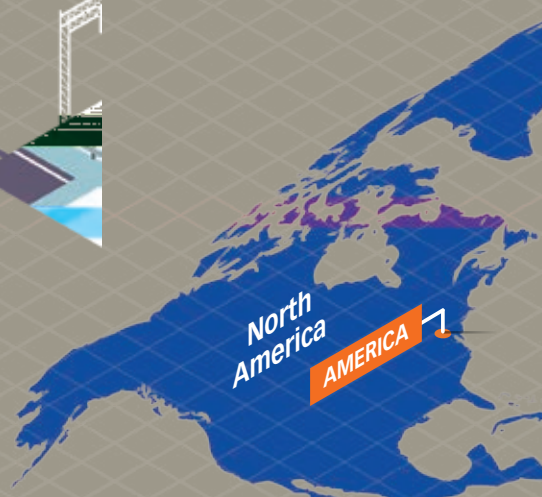
Germany / Netherlands / Denmark / Belgium  
America / Colombia / Australia / Russia  
Thailand / India / Vietnam / Nanong  
Shijiazhuang / Zhangjiagang / Langfang  
Jingmen / Bengbu / Beijing / Dalian  
Nanjing / Shanghai / Taipei

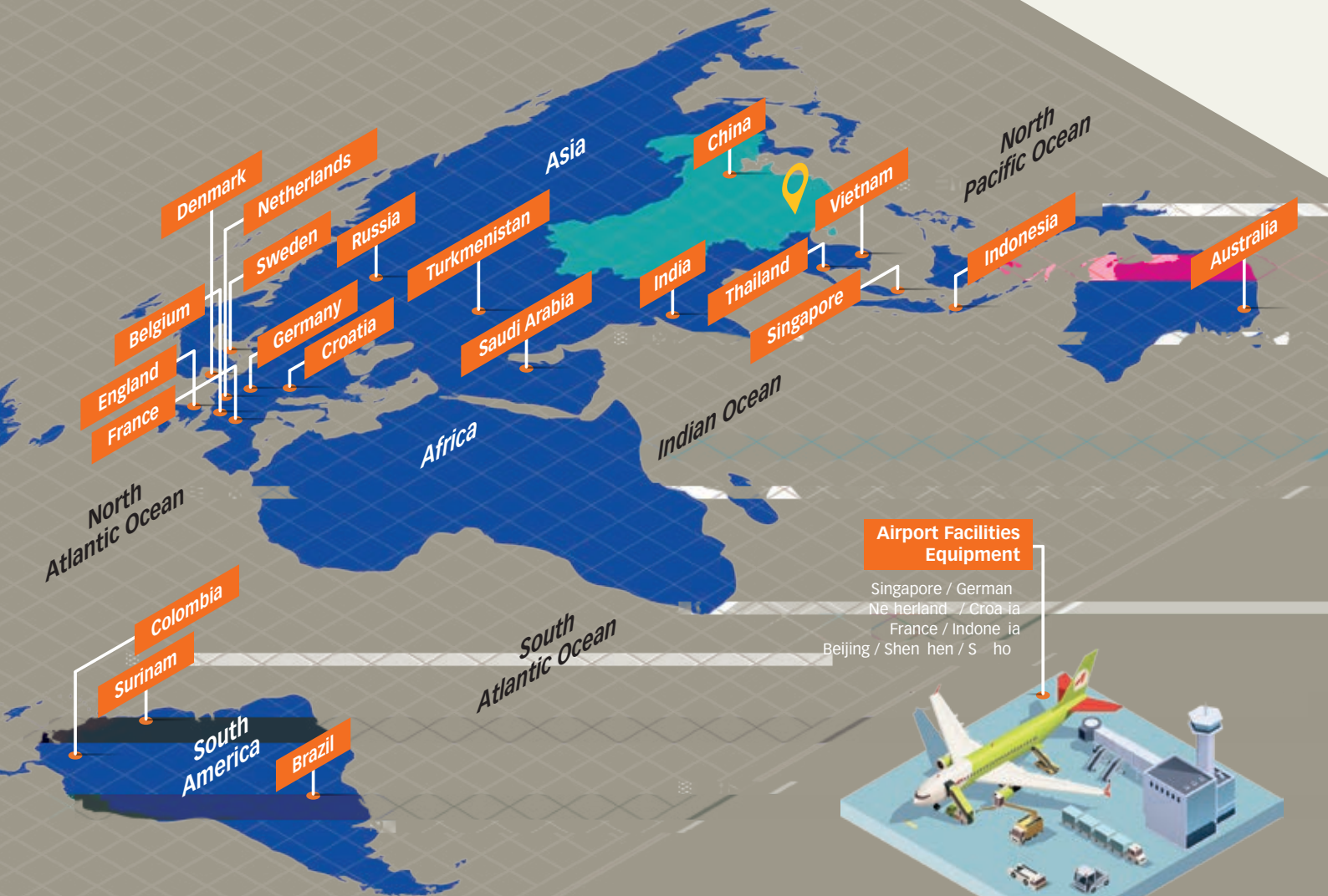
**Logistics Service**

Thailand / Hong Kong / Dalian / Beijing  
Tianjin / Qingdao / Yanai / Liangzihu  
Yancheng / Shanghai / Ningbo / Wuxi  
Nanchang / Guangzhou / Shenzhen  
Fuzhou / Xiamen / Kunming

**Offshore Engineering**

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





**Airport Facilities Equipment**

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



**Real Estate Development**

Shenzhen / Yangzhou  
Jiangmen / Yangjiang  
Zhenjiang / Dongguan



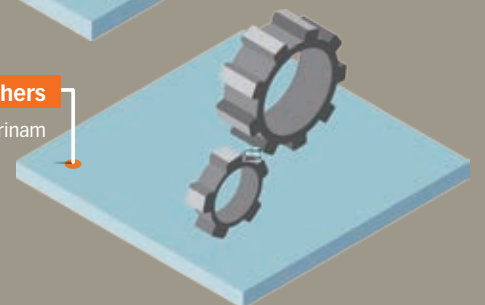
**Finance**

America / Australia  
Shenzhen / Hong Kong



**Others**

Surinam



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

## I. OVERVIEW

1. Overview

## II. ANALYSIS OF PRINCIPAL BUSINESSES

### 1. Overview

2. Income and Cost

(1) Composition of Revenue

	2016		2015		
	Amount	% of Revenue	Amount	% of Revenue	% Change
Total Revenue	51,111,652	100.00%	58,685,804	100.00%	(12.1%)
Business					
Container	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Terminal	14,694,682	28.75%	12,861,55	21.2%	14.25%
Logistics	9,353,786	18.30%	3,305,081	5.6%	0.52%
Other	4,305,630	8.42%	7,56,58	13.56%	(45.8%)
Other	3,213,229	6.29%	2,81,80	4.81%	13.5%
Other	7,129,456	13.95%	7,7,8	13.2%	(8.60%)
Other	2,302,412	4.50%	1,71,2	3.05%	28.4%
Other	723,090	1.41%	1,21,878	2.20%	(44.03%)
Other	1,725,766	3.38%	856,45	1.46%	101.50%
Other	2,219,576	4.34%	1,153,770	1.7%	2.38%
Other	(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		
	Amount	% of revenue	Amount	% of revenue	% change
<b>By product</b>					
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 services	9,353,786	18.30%	9,305,081	15.86%	0.52%
Other	4,305,630	8.42%	7,566,58	13.56%	(45.8%)
Other	3,213,229	6.29%	2,816,80	4.81%	13.5%
Other	7,129,456	13.95%	7,766,8	13.2%	(8.60%)
Other	2,302,412	4.50%	1,766,2	3.05%	28.4%
Other	723,090	1.41%	1,218,78	2.20%	(44.03%)
Other	1,725,766	3.38%	856,45	1.46%	101.50%
Other	2,219,576	4.34%	1,153,770	1.7%	2.38%
Other	(5,622,974)	(10.99%)	(8,222,77)	(14.03%)	(31.62%)
<b>By region</b>					
China	23,563,045	46.10%	24,684,517	42.06%	(4.54%)
Other	9,718,213	19.01%	8,880,23	15.13%	1.44%
Other	8,068,004	15.79%	13,836,675	23.58%	(41.6%)
Other (including other)	7,266,749	14.22%	9,181,83	15.65%	(20.86%)
Other	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
<b>By industry</b>						
Container	11,066,888,804		10.64%	(47.48%)	(43.43%)	(6.3%)
Other	14,646,821,304,401		18.81%	14.25%	15.43%	(0.83%)
<b>By product</b>						
Container	11,066,888,804		10.64%	(47.48%)	(43.43%)	(6.3%)
Other	14,646,821,304,401		18.81%	14.25%	15.43%	(0.83%)
<b>By region</b>						
China	23,563,045	-	-	(4.54%)	-	-
Overseas	718,213	-	-	.44%	-	-
Other	8,068,004	-	-	(41.6%)	-	-

## 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 10-1

Ind r cla ification	Item	2016	2015	Year-on- ear change
Physical sales	Income of physical sales	58.73	112.03	(47.58%)
	Income of service	7.97	18.14	(56.06%)
Total	Income of physical sales	12.31	11.3	8.08%
	Income of service	0	0	0.00%
Total	Income of physical sales	0	4	(100.00%)
	Income of service	6	6	0.00%
Total	Income of physical sales	7	7	0.00%

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

The company's income of physical sales 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 decreased by 56.06% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's total income of physical sales increased by 8.08% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The company's total income of service 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 10-2

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

**(5) Composition of Cost of Sales**

Ind r cla ifica ion

		2016		2015		change
Ind r cla ifica ion	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

1	China International Marine Container (Group) Co., Ltd.	4,531,687
%		8.87%
%		0.00%

Information of the top five customer of the Company

No.	Name of customer	Sale amount	% of the annual total sale amount
1	China International Marine Container (Group) Co., Ltd.	1,585,824	3.12%
2	China International Marine Container (Group) Co., Ltd.	1,120,312	2.1%
3	China International Marine Container (Group) Co., Ltd.	677,058	1.32%
4	China International Marine Container (Group) Co., Ltd.	671,414	1.31%
5	China International Marine Container (Group) Co., Ltd.	477,07	0.3%
		4,531,687	8.87%

Other information of major customer

1	China International Marine Container (Group) Co., Ltd.	5%
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Information of the major supplier of the Company

1	China International Marine Container (Group) Co., Ltd.	3,258,220
%		7.86%
%		0.00%

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

Information of the top five suppliers of the Company

No.	Name of supplier	Purchase amount	% of the annual total purchase amount
1	...	775,248	1.87%
2	...	74,176	1.81%
3	...	683,362	1.65%
4	...	575,32	1.3%
5	...	474,502	1.14%
		3,258,220	7.86%

Other information of major supplier

...

### 3. Expenses

	2016	2015 (...)	Year-on-year change
...	2,156,980	2,574,726	(16.22%)
...	4,208,598	4,146,83	1.4%
...	719,109	627,801	14.54%
...	967,068	51,825	1.60%

### 4. R&D Investments

...

(1) ...

(2) ...

(3) ...

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

### R&D investments of the Company

	2016	2015	Proportion of change
Investment in R&D (RMB million)	3,385	3,380	0.15%
Investment in R&D (%)	6.60%	5.0%	0.70%
Investment in R&D (US\$ million)	563,792	614,462	(8.25%)
Investment in R&D (US\$ million)	1.10%	1.05%	0.05%
Investment in R&D (US\$ million)	44,352	72,150	(38.53%)
Investment in R&D (%)	7.87%	11.74%	(3.87%)

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

Investment in R&D (RMB million)

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

Investment in R&D (RMB million)

### 5. Cash Flows

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%
Net change in cash and cash equivalents	2,010,159	1,312,846	53.11%
Free cash flow	8,864,814	13,877,627	(36.21%)
Net change in cash and cash equivalents	(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%)
Net change in cash and cash equivalents	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 1-10: Reason for the major factor affecting significant change in relevant data compared with the same period of previous year

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

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 1-11: 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

### III. ANALYSIS OF NON-PRINCIPAL BUSINESSES

Table 1-12: Analysis of non-principal businesses

Item	Amount	Proportion in total profit	Explanation on the formation	Sustainable or not
Operating profit	234,410	13.77%	The operating profit of the container business.	Yes
Net profit	613,13	36.07%	The net profit of the container business.	Yes
Operating profit	2,081,634	122.77%	The operating profit of the container business.	Yes
Net profit	1,212,806	71.26%	The net profit of the container business.	Yes
Operating profit	311,233	18.2%	The operating profit of the container business.	Yes

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 (Amount)	% 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 assets and liabilities, including derivatives, structured entities, and other financial instruments.

The measurement attributes of the main assets and liabilities of the Company change or not during the Reporting Period are as follows:

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

During the Reporting Period, the Company's assets and liabilities measured at fair value are primarily financial assets and liabilities, including derivatives, structured entities, and other financial instruments. The measurement attributes of the main assets and liabilities of the Company change or not during the Reporting Period are as follows: During the Reporting Period, the Company's assets and liabilities measured at fair value are primarily financial assets and liabilities, including derivatives, structured entities, and other financial instruments. The measurement attributes of the main assets and liabilities of the Company change or not during the Reporting Period are as follows: During the Reporting Period, the Company's assets and liabilities measured at fair value are primarily financial assets and liabilities, including derivatives, structured entities, and other financial instruments. The measurement attributes of the main assets and liabilities of the Company change or not during the Reporting Period are as follows:

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

As at the end of the Reporting Period, the Company's restricted asset rights are primarily related to the Company's bank loans and other financial instruments. The amount of restricted asset rights is RMB 1.24 billion.

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

### V. INVESTMENTS

#### 1. General Information

Table 1: General Information

Unit: RMB million

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 during the Reporting Period

Unit: RMB million

Name of investee	Principal	Investment method	Investment amount	Shareholding	Source of funds	Partner	Investment period	Type of production	Progress made at the end of the reporting period	Expected gain	Investment gain or loss during the Reporting Period	Liability incurred	Disclosure date (if any)	Disclosure index (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 during the Reporting Period

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

### 4. Financial Asset Investments

#### (1) Securities Investments

Securities	Stock code	Abbreviation of stock name	Initial investment amount	Mode of measurement	Book value at the beginning of the Reporting Period	Change in fair value during the Reporting Period	Change in fair value recognized in equity	Purchase for the Reporting Period	Sale for the Reporting Period	Profit or loss during the Reporting Period	Book value at the end of the Reporting Period	Classification in accounting	Source of funds
China International Marine Container (Group) Co., Ltd.	618	中远海控	128,580	Cost	117,140	7,870	-	-	-	5,702	133,400	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.	368	中远海发	20,742	Cost	3,841	(231)	-	-	-	-	3,860	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.					1,181	20	-	-	-	(387)	812	Available for sale financial assets	Capital
			14,331		122,171	7,776	-	-	-	5,315	138,072		
China International Marine Container (Group) Co., Ltd.													
China International Marine Container (Group) Co., Ltd.													
China International Marine Container (Group) Co., Ltd.													

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

Stock code	Abbreviation of stock name	Initial investment amount	Number of shares held (thousand shares)	Shareholding percentage (%)	Book value at the end of the year	Profit or loss during the Reporting Period	Change in equity during the Reporting Period	Classification in accounting	Source of shareholding
China International Marine Container (Group) Co., Ltd.		13,480	13,521	1.1%	2,441	-	1,007	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.		167,511	2,800	13.42%	212,050	4,046	-	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.	206	467,480	1,223,571	30.00%	485,275	128	-	Available for sale financial assets	Capital
China International Marine Container (Group) Co., Ltd.	00445							Available for sale financial assets	Capital

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

#### (3) Derivatives Investments

Table 10: Derivatives Investments

Name of the derivative operator	Relationship with the Group	Related party relationship or not	Type of derivative instrument	Initial instrument amount in million	Date of commencement	Date of termination	Instrument amount at the beginning of the period	Amount acquired during the Reporting Period	Amount sold during the Reporting Period	Provision for impairment (if any)	Instrument amount at the end of the period	Proportion of Instrument amount at the end of the Reporting Period of the Company at the end of the Reporting Period	Actual profit or loss during the Reporting Period
China International Marine Container (Group) Co., Ltd.	M	M	Forward contract		2015/1/2	2017/11/16	1,087,111				21,820	0.75%	176,550
China International Marine Container (Group) Co., Ltd.	M	M	Forward contract		2014/8/22	2016/12/13	4,074,462						51,378
China International Marine Container (Group) Co., Ltd.	M	M	Forward contract		2010/1/20	2021/6/28	831,181				10,302,060	35.18%	336,574
China International Marine Container (Group) Co., Ltd.	M	M	Forward contract		2015/4/1	2016/12/31	70,365						(1,755)
							14,086,1				10,521,880	35.3%	544,747
<p>The above derivatives are used to hedge the foreign exchange risk of the Group's international trade. The derivatives are entered into with reputable financial institutions and are subject to strict credit assessment and risk management. The Group has established a sound risk management system to ensure the derivatives are used for hedging purposes and do not involve speculative trading. The derivatives are measured at fair value and changes in fair value are recognized in the profit or loss account.</p>													

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

### 5. Use of Raised Proceeds

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

Unit: \$ million

Year of raised proceed	Method	Total proceed raised	Total proceed used in the Reporting Period	Total proceed accumulated	Total proceed raised in change in the Reporting Period	Accumulated proceed raised in change in age	Proportion of accumulated proceed raised in change in age	Total amount of remaining proceed raised	Use and direction for remaining proceed raised	Raised proceed not used in more than 2 year
2015	定向增发	3,856,575,428	3,635	3,856,003,635			0.00%	571,733	全部用于补充流动资金	
	可转债	(3,227,633,131)	(3,115)	(3,227,160,660)				(511,475)	全部用于补充流动资金	
		3,856,575,428	3,635	3,856,003,635			0.00%	571,733		
		(3,227,633,131)	(3,115)	(3,227,160,660)				(511,475)		

Description of overall utilization of raised proceeds: 2015年定向增发募集资金3,856,575,428元，全部用于补充流动资金；2015年发行可转债3,227,633,131元，全部用于补充流动资金。

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

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

## VI. DISPOSAL OF SUBSTANTIAL ASSETS AND EQUITY INTERESTS

### 1. Disposal of Substantial Assets

### 2. Disposal of Substantial Equity Interests

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，均從事國際及國內之貨櫃運輸及堆棧業務。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，均從事國際及國內之貨櫃運輸及堆棧業務。

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

### X. RECEPTION OF RESEARCH, COMMUNICATIONS AND INTERVIEWS

本报告期内，本公司接待了多家证券研究机构、新闻媒体、投资者及分析师的调研、采访及路演活动，具体情况如下：

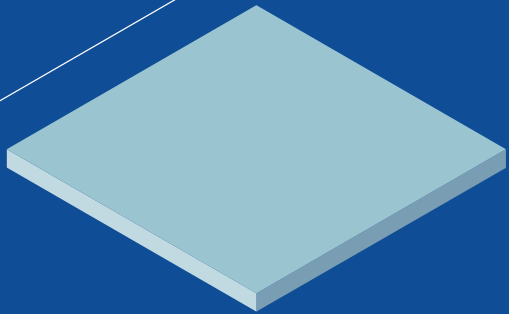
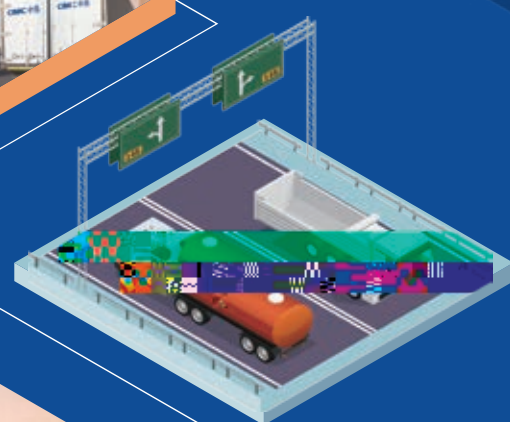
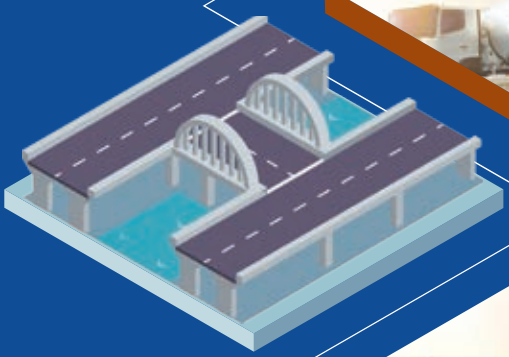
Date of reception	Venue of reception	Mode of reception	Type of participant	Participant	Brief description on research
11月17日 2016	上海	电话会议	分析师	德意志银行(Deutsche Bank)	德意志银行分析师通过电话会议的方式，就公司2016年前三季度的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。
12月17日 2016	上海	电话会议	分析师	摩根士丹利(Morgan Stanley)、花旗银行(Citigroup)、瑞信银行(Credit Suisse)、渣打银行(Standard Chartered)、里昂证券(Lyons Securities)、美银美林(Bank of America Merrill Lynch)、瑞银集团(UBS)、瑞华证券(Ruihua Securities)、瑞泰证券(Ruitai Securities)、瑞成证券(Ruicheng Securities)、瑞信证券(Ruixin Securities)、瑞华证券(Ruihua Securities)、瑞泰证券(Ruitai Securities)、瑞成证券(Ruicheng Securities)、瑞信证券(Ruixin Securities)	摩根士丹利、花旗银行、瑞信银行、渣打银行、里昂证券、美银美林、瑞银集团、瑞华证券、瑞泰证券、瑞成证券、瑞信证券等多家券商分析师通过电话会议的方式，就公司2016年前三季度的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。
1月11日 2016	上海	电话会议	分析师	中信证券(CITIC Securities)	中信证券分析师通过电话会议的方式，就公司2015年全年的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。
2月25日 2016	上海	电话会议	分析师	中信证券(CITIC Securities)	中信证券分析师通过电话会议的方式，就公司2016年一季度的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。
2月25日 2016	上海	电话会议	分析师	中信证券(CITIC Securities)	中信证券分析师通过电话会议的方式，就公司2016年一季度的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。
2月25日 2016	上海	电话会议	分析师	中信证券(CITIC Securities)	中信证券分析师通过电话会议的方式，就公司2016年一季度的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。
12月17日 2016	上海	电话会议	分析师	德意志银行(Deutsche Bank)	德意志银行分析师通过电话会议的方式，就公司2016年前三季度的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。
2月26日 2016	上海	电话会议	分析师	德意志银行(Deutsche Bank)	德意志银行分析师通过电话会议的方式，就公司2016年一季度的经营业绩、业务前景、行业趋势及公司发展战略等进行了交流。

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

Date of reception	Venue of reception	Mode of reception	Type of par received	Par received	Brief description on research
30 Dec 2016					
17 Dec 2016					
30 Dec 2016					
7 Dec 2016					
20 Dec 2016					
4 Dec 2016					
1 Dec 2016					
31 Dec 2016					2016
1 Dec 2016					
5 Dec 2016					
7 Dec 2016					
17 Dec 2016					
15 Dec 2016					(玖歌資本), (明已投資), (海富凌資本), (拉芳投資), (華益資本), (持久投資), (中科沃土基金)

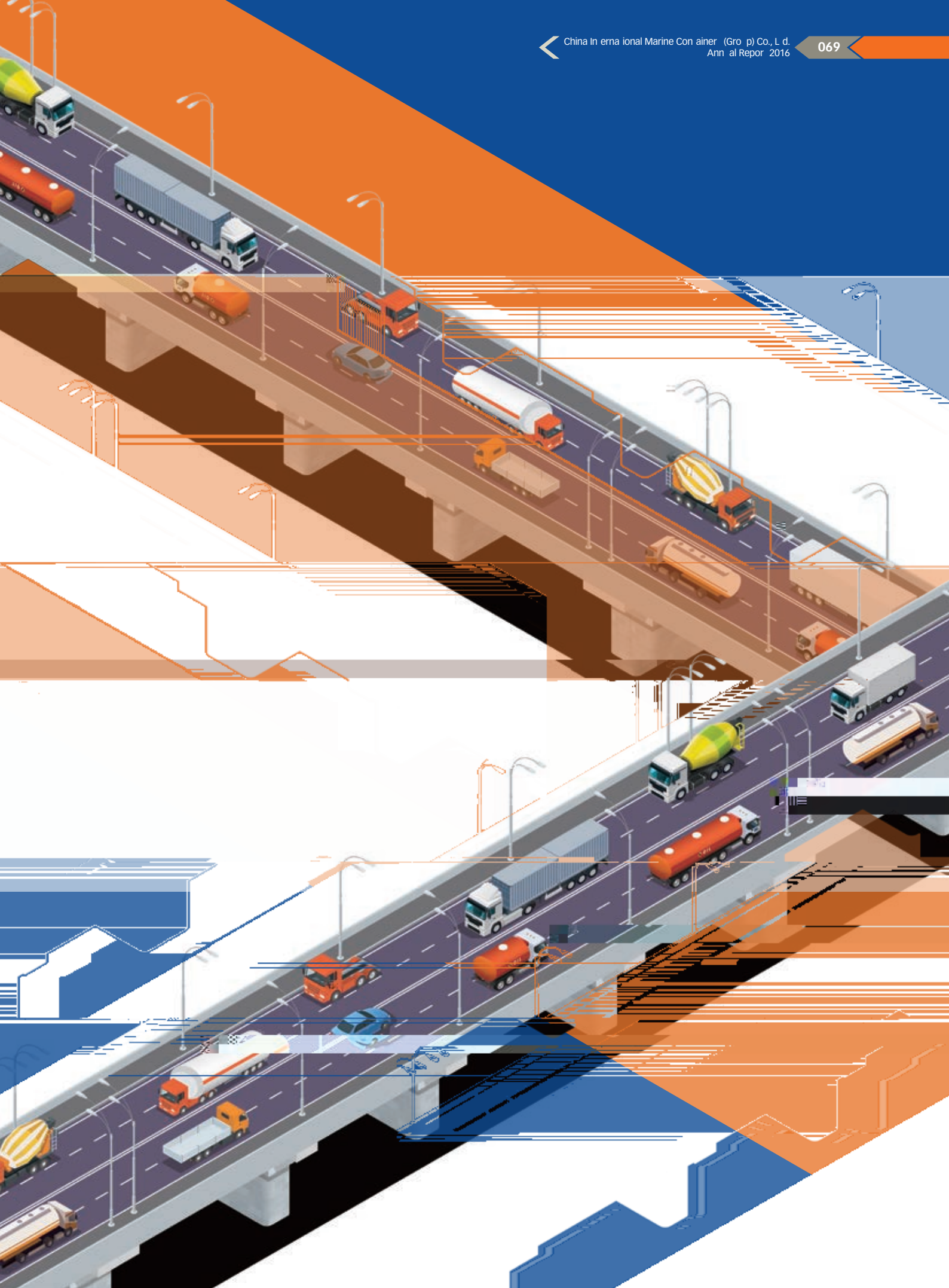
**Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules**

Date of reception	Venue of reception	Mode of reception	Type of parcel received	Parcel received	Brief description on research
15/01/2016	...	...	...	...	...
17/01/2016	...	...	...	...	...
18/01/2016	...	...	...	...	...
22/01/2016	...	...	...	... (國泰安 基金), ... (天弘基金)	...
23/01/2016	...	...	...	...	...
24/01/2016	...	...	...	...	...
					27
					55
					0
					0
					4



# Road Transportation Vehicle Business





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

## Consolidated operating Results and Segment Information

Revenue for the year ended 31 December 2016 was RMB51,111.652 million (2015: RMB58,685.804 million), of which RMB53,660 million (2015: RMB2,026.613 million) was derived from the sale of containers. Revenue from the sale of containers increased by 12.1% from 2015 to 2016, while revenue from other operations decreased by 73.37% from 2015 to 2016. The increase in revenue from the sale of containers was primarily due to the increase in the number of containers sold. The decrease in revenue from other operations was primarily due to the decrease in the number of other operations.

### Cost of Sales

Cost of sales for the year ended 31 December 2016 was RMB20,266.613 million (2015: RMB20,266.613 million). The cost of sales for the year ended 31 December 2016 was consistent with the cost of sales for the year ended 31 December 2015. The cost of sales for the year ended 31 December 2016 was primarily due to the cost of containers sold.

### Gross Profit Margin and Profitability

Gross profit margin for the year ended 31 December 2016 was 18.84% (2015: 18.84%). The gross profit margin for the year ended 31 December 2016 was consistent with the gross profit margin for the year ended 31 December 2015. The gross profit margin for the year ended 31 December 2016 was primarily due to the increase in the number of containers sold.

The following table shows the consolidated operating results and segment information for the year ended 31 December 2016 and 2015.

	2016		2015	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
Revenue	1,177,195	10.64%	3,588,606	17.03%
Cost of sales	2,764,281	18.81%	2,526,011	16.64%
Operating profit	1,775,192	18.98%	1,816,300	15.52%
Finance income	437,815	10.17%	680,622	8.55%
Finance expense	639,110	19.89%	582,150	20.64%
Other income	778,894	10.93%	717,711	12.0%
Other expense	1,290,337	56.04%	1,171,360	65.37%
Profit before tax	341,309	47.20%	450,317	34.86%
Income tax	32,694	1.89%	(51,510)	(6.01%)
Profit after tax	252,046	11.36%	204,853	17.76%
Other comprehensive income	140,762	(1,051,885)	-	-
<b>Profit for the year</b>	<b>9,629,635</b>	<b>18.84%</b>	<b>10,634,704</b>	<b>18.12%</b>

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

Technology development costs for the year ended 31 December 2016 were RMB3,413 million (2015: RMB3,413 million). Sales costs for the year ended 31 December 2016 were RMB52,535 million (2015: RMB52,535 million). Management expenses for the year ended 31 December 2016 were RMB54 million (2015: RMB54 million). Finance expenses for the year ended 31 December 2016 were RMB639,110 million (2015: RMB582,150 million).



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

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

**Bank Loans and Other Borrowings**

At 31 December 2016, the carrying amount of bank loans and other borrowings was RMB55,321,185 (31 December 2015: RMB46,241,746). The carrying amount of bank loans and other borrowings is disclosed in the following table:

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

	As at 31 December 2016	As at 31 December 2015
Short-term bank loans	15,729,787	17,000,024
Medium-term bank loans	3,525,710	64,003
Long-term bank loans		3,881
Other borrowings	27,023,222	23,684,838
Less: Other borrowings (at cost)	7,986,500	-
Less: Other borrowings (at fair value)	1,666,966	-
<b>Total</b>	<b>55,932,185</b>	<b>46,241,746</b>

At 31 December 2016, the carrying amount of bank loans and other borrowings was RMB55,932,185 (2015: RMB46,241,746).

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

Short-term bank loans	15,729,787	17,000,024
Medium-term bank loans	3,525,710	64,003
Long-term bank loans		3,881
Other borrowings	27,023,222	23,684,838
Less: Other borrowings (at cost)	7,986,500	-
Less: Other borrowings (at fair value)	1,666,966	-
<b>Total</b>	<b>55,932,185</b>	<b>46,241,746</b>

## 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 derived from the sale of containers and related services in the United States, Europe, and other regions. The Group's expenses are primarily incurred in the United States, Europe, and other regions. The Group's revenue and expenses are denominated in various currencies, including the US dollar, the Euro, and the Chinese Renminbi. The Group is exposed to foreign exchange risk arising from the fluctuations in the exchange rates of these currencies. To manage this risk, the Group has entered into foreign exchange derivative contracts, including forward contracts and options, to hedge its foreign exchange risk. The Group's foreign exchange risk management strategy is to maintain a stable exchange rate for its revenue and expenses. The Group's foreign exchange risk management strategy is to maintain a stable exchange rate for its revenue and expenses. The Group's foreign exchange risk management strategy is to maintain a stable exchange rate for its revenue and expenses.

### Interest Rate Risk

The Group's financial statements are denominated in the US dollar. The Group's revenue and expenses are denominated in various currencies, including the US dollar, the Euro, and the Chinese Renminbi. The Group is exposed to interest rate risk arising from the fluctuations in the interest rates of these currencies. To manage this risk, the Group has entered into interest rate derivative contracts, including forward contracts and options, to hedge its interest rate risk. The Group's interest rate risk management strategy is to maintain a stable interest rate for its revenue and expenses. The Group's interest rate risk management strategy is to maintain a stable interest rate for its revenue and expenses. The Group's interest rate risk management strategy is to maintain a stable interest rate for its revenue and expenses.

### Credit Risk

The Group's revenue is primarily derived from the sale of containers and related services to various customers. The Group is exposed to credit risk arising from the non-payment of its receivables. To manage this risk, the Group has established credit control policies and procedures, including credit checks, credit limits, and credit insurance. The Group's credit risk management strategy is to maintain a stable credit rating for its revenue and expenses. The Group's credit risk management strategy is to maintain a stable credit rating for its revenue and expenses. The Group's credit risk management strategy is to maintain a stable credit rating for its revenue and expenses.

### Capital Commitments

As at 31 December 2016, the Group has capital commitments of 417.786 million US dollars (31 December 2015: 60.181 million US dollars). The Group's capital commitments are primarily for the acquisition of property, plant, and equipment, and the acquisition of intangible assets. The Group's capital commitments are primarily for the acquisition of property, plant, and equipment, and the acquisition of intangible assets. The Group's capital commitments are primarily for the acquisition of property, plant, and equipment, and the acquisition of intangible assets.

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

The Group's subsidiaries, jointly controlled companies, and associated companies are listed in the following table. The Group's subsidiaries, jointly controlled companies, and associated companies are listed in the following table. The Group's subsidiaries, jointly controlled companies, and associated companies are listed in the following table.

As at 31 December 2016, the Group has subsidiaries, jointly controlled companies, and associated companies of 11 companies.

## 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

At 31 December 2016, the Group's total investments in subsidiaries and associated companies amounted to RMB842,527 million, of which RMB1,000 million was accounted for by the Group's investment in CIMC Heavy Industry.

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

The Group's capital expenditure in 2017 is expected to be around RMB18.7 billion, of which RMB10 billion is expected to be funded by the Group's internal resources and RMB8.7 billion is expected to be funded by bank loans. The Group's financing plan for 2017 is to continue to raise funds through bank loans, bond issues and other financing channels to meet the Group's capital expenditure needs.

### Contingent Liabilities

At 31 December 2016, the Group's contingent liabilities amounted to RMB7,400 million, of which RMB83,248 million was accounted for by the Group's contingent liabilities in respect of the Group's investment in CIMC Heavy Industry.

### Use of Proceeds

At 31 December 2016, the Group's use of proceeds amounted to RMB286,061,000 million, of which RMB13,480 million was accounted for by the Group's use of proceeds in respect of the Group's investment in CIMC Heavy Industry. The Group's use of proceeds in 2016 was mainly used for the Group's capital expenditure, acquisition of subsidiaries and associated companies, and other business operations.

### Employees and Remuneration Policies

At 31 December 2016, the Group's total number of employees was 51,257,477, of which 31,574,770 were full-time employees and 19,682,707 were part-time employees. The Group's remuneration policy is to provide competitive remuneration to attract and retain high-quality talent. The Group's remuneration is determined based on the employee's performance, market conditions and the Group's financial performance.

The Group's remuneration policy is to provide competitive remuneration to attract and retain high-quality talent. The Group's remuneration is determined based on the employee's performance, market conditions and the Group's financial performance. The Group's remuneration policy is to provide competitive remuneration to attract and retain high-quality talent. The Group's remuneration is determined based on the employee's performance, market conditions and the Group's financial performance.

## 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 training courses, seminars, and workshops, covering areas such as management, technical skills, and industry trends. The Group also provides opportunities for employees to attend external training courses and conferences. The training programme is designed to support the Group's strategic objectives and ensure that its employees are equipped with the necessary skills and knowledge to meet the challenges of the market.

### Employee Pension Benefits

The Group provides pension benefits to its employees to ensure their financial security in retirement. The Group has established a pension plan that complies with the relevant regulations. The pension benefits are calculated based on the employee's salary and years of service. The Group also provides other retirement benefits, such as medical insurance and life insurance, to its employees. The Group's pension benefits are designed to attract and retain top talent and ensure the long-term financial stability of its employees.

### 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 the Group to grant share options to its employees, which can be exercised to purchase shares of the Group. The share option incentive scheme is designed to align the interests of the employees with the long-term interests of the Group and its shareholders. The Group's share option incentive scheme is in compliance with the relevant regulations and is subject to the approval of the shareholders.

The Group has also established a share option incentive scheme for its directors and senior management. The scheme allows the Group to grant share options to its directors and senior management, which can be exercised to purchase shares of the Group. The share option incentive scheme is designed to attract and retain top talent and ensure the long-term financial stability of the Group.

### Investment Properties

The Group has invested in various properties, including commercial buildings, residential buildings, and land. The Group's investment properties are managed by its subsidiaries and are used for various purposes, including rental income and capital appreciation. The Group's investment properties are subject to market risks, including changes in property prices and rental rates. The Group's investment properties are also subject to regulatory risks, including changes in government policies and regulations. The Group's investment properties are an important part of its asset portfolio and contribute to its overall financial performance.





# Report of the Supervisory Committee

2016年3月28日

2016年3月28日，本公司召开2016年第一次临时股东大会，审议通过了《2015年度监事会工作报告》。现将该报告的主要内容公告如下：

## I. MEETINGS OF THE SUPERVISORY COMMITTEE

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published designated website	Disclosure date of the information disclosed in here
2016年3月28日	2016.3.28	王克敏、李国柱、李俊	1. 审议《2015年度监事会工作报告》 2. 审议《2015年度内部控制自我评价报告》 3. 审议《2015年度利润分配预案》 4. 审议《2015年度募集资金使用情况专项报告》 5. 审议《2015年度对外担保情况的专项说明》 6. 审议《2015年度关联交易情况说明》 7. 审议《2015年度会计师事务所审计报告》	1. 审议通过《2015年度监事会工作报告》 2. 审议通过《2015年度内部控制自我评价报告》 3. 审议通过《2015年度利润分配预案》 4. 审议通过《2015年度募集资金使用情况专项报告》 5. 审议通过《2015年度对外担保情况的专项说明》 6. 审议通过《2015年度关联交易情况说明》 7. 审议通过《2015年度会计师事务所审计报告》	2016.3.28	

## Report of the Supervisory Committee

Session of meeting	Date	Supervisors attended	Name of proposal	Resolution	Searching index for the resolution published on designated website	Disclosure date of the information disclosed in the resolution
2016年7月27日	2016.4.8	王德明、王德明、王德明	1. 审议《2016年度利润分配预案》 2. 审议《2016年度内部控制自我评价报告》 3. 审议《2016年度募集资金存放与实际使用情况的专项报告》 4. 审议《2016年度社会责任报告》 5. 审议《2016年度环境、社会及治理报告》 6. 审议《2016年度关联交易报告》 7. 审议《2016年度独立董事述职报告》 8. 审议《2016年度监事会工作报告》 9. 审议《2016年度董事会工作报告》 10. 审议《2016年度总经理工作报告》 11. 审议《2016年度财务决算报告》	1. 审议通过《2016年度利润分配预案》 2. 审议通过《2016年度内部控制自我评价报告》 3. 审议通过《2016年度募集资金存放与实际使用情况的专项报告》 4. 审议通过《2016年度社会责任报告》 5. 审议通过《2016年度环境、社会及治理报告》 6. 审议通过《2016年度关联交易报告》 7. 审议通过《2016年度独立董事述职报告》 8. 审议通过《2016年度监事会工作报告》 9. 审议通过《2016年度董事会工作报告》 10. 审议通过《2016年度总经理工作报告》 11. 审议通过《2016年度财务决算报告》	2016年7月27日	2016.4.8

## Report of the Supervisory Committee

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on the designated website	Disclosure date of the information disclosed in the resolution
2016.3.7	2016.4.28	...	...	...	...	-
2016.5.1	2016.5.31	...	...	...	...	2016.6.1
2016.8.2	2016.8.24	...	...	...	...	-
2016.8.3	2016.8.30	...	...	...	...	-
2016.10.4	2016.10.27	...	1. ... 2. ...	1. ... 2. ...	...	2016.10.28
2016.11.5	2016.11.11	...	...	...	...	-
2016.12.6	2016.12.2	...	...	...	...	2016.12.2

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

...

## Report of the Supervisory Committee

### III. OTHER MATTERS REVIEWED OR CONCERNED BY THE SUPERVISORY COMMITTEE

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

The Supervisory Committee has reviewed the company's operations in 2016. The company has operated in accordance with the laws and regulations of the People's Republic of China and the provisions of the Company Law, the Articles of Association, and the Regulations of the Company. The company's operations are lawful and compliant with the relevant laws and regulations. The Supervisory Committee has no objections to the company's operations in 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 in 2016. The company's financial status is sound and stable. The company's assets are well managed and the company's financial performance is in line with the market. The Supervisory Committee has no objections to the company's financial status in 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

本报告期内，公司日常关联交易及持续关联交易均按照《上市规则》及《公司章程》的相关规定进行披露，关联交易定价公允，不存在损害公司及全体股东利益的情形。本报告期内，公司日常关联交易及持续关联交易均按照《上市规则》及《公司章程》的相关规定进行披露，关联交易定价公允，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《企业内部控制基本规范》及《上市公司内部控制指引》的要求，结合实际情况，建立健全了内部控制体系。报告期内，公司内部控制体系运行有效，未发现内部控制缺陷。2016年度，公司内部控制体系运行有效，未发现内部控制缺陷。

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 July 27, 2016, the 2015 Annual General Meeting of Shareholders of the Company adopted the following resolution:

1. Profit Distribution Policy

The Company's profit distribution policy is to balance the interests of all shareholders, to maintain a stable and sustainable dividend policy, and to ensure the Company's long-term development. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.

The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.

#### Particulars of Cash Dividend Policy

1. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	
2. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	
3. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	
4. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	
5. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	
6. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	

The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.

1. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	2016	2016	0.6	(100%)
2. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	10	2016	2,78,576	86
3. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	31	2016	17,887	
4. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	20	2017		
5. The Company's profit distribution policy is to distribute dividends to shareholders in the form of cash dividends, stock dividends, or a combination thereof.	2016			

Year	2015	2014
Dividend per share (RMB)	2.20	3.10
Total amount (RMB)	654,822	833,748

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

Year	Amount of cash dividend (including tax) (RMB)	Net profit attributable to ordinary Shareholder of the Company in the consolidated financial statements of the year declaring (RMB)	% of net profit attributable to ordinary Shareholder of the Company in the consolidated financial statements (RMB)	Amount of cash dividend in other currencies	% of cash dividend in other currencies
2016 (interim)	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.

Significant Events

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

Item	Amount (CNY)
1. Profit distribution	
1.1 Cash dividend	0
1.2 Dividend in shares	0.60
2. Share capital increase by way of transfer from capital reserves	0
2.1 Share capital increase by way of transfer from capital reserves	2,78,576,86

### 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

Unit: million RMB

Commitment	Promisor	Content of commitment	Date of commitment	Commitment period	Implementation
<p>On August 15, 2012, the Company signed a contract with the Ministry of Industry and Information Technology to purchase 100,000 shares of China International Marine Container (Group) Co., Ltd. (the "Company") with a total amount of RMB 100 million. The Company has completed the purchase of the shares and the transaction has been recorded in the financial statements.</p>	China International Marine Container (Group) Co., Ltd.	<p>The Company has completed the purchase of the shares and the transaction has been recorded in the financial statements.</p>	2012/8/15	2012-2018	Completed
<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>	China International Marine Container (Group) Co., Ltd.	<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>	2016/4/8	2016-2018	Completed

#### 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

Unit: million RMB

## Significant Events

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

During the reporting period, there were no cases of appropriation of the company's funds by controlling shareholders and their related parties for non-operating purposes.

### 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

During the reporting period,

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

During the reporting period,

Change in critical accounting policies: During the reporting period, there were no changes in critical accounting policies.

During the reporting period, the company adopted the new accounting standards issued by the Ministry of Finance of the PRC on December 2, 2016, including the new accounting standards for financial instruments, which will be applied from January 1, 2017. The company's financial statements for 2016 were audited by the accounting firm of PricewaterhouseCoopers (PwC) in accordance with the new accounting standards. The audit results showed that the company's financial statements for 2016 were in compliance with the new accounting standards. The company's financial statements for 2016 were audited by the accounting firm of PwC in accordance with the new accounting standards. The audit results showed that the company's financial statements for 2016 were in compliance with the new accounting standards.

During the reporting period, the company adopted the new accounting standards issued by the Ministry of Finance of the PRC on December 2, 2016, including the new accounting standards for financial instruments, which will be applied from January 1, 2017. The company's financial statements for 2016 were audited by the accounting firm of PricewaterhouseCoopers (PwC) in accordance with the new accounting standards. The audit results showed that the company's financial statements for 2016 were in compliance with the new accounting standards. The company's financial statements for 2016 were audited by the accounting firm of PwC in accordance with the new accounting standards. The audit results showed that the company's financial statements for 2016 were in compliance with the new accounting standards.

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

During the reporting period,

During the reporting period, there were no cases of retrospective restatement for adjustment of significant accounting errors occurred during the reporting period.

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

During the reporting period, there were no changes in the scope of consolidated statements compared with the financial report of the previous year.

## IX. ENGAGEMENT AND DISENGAGEMENT OF FIRMS OF ACCOUNTANTS

### The firm of accountants engaged currently

Deloitte Touche Tohmatsu Limited	14,070,000	
Deloitte Touche Tohmatsu	(12,670,000)	12,670,000
Deloitte Touche Tohmatsu (China) LLP		(1,400,000)
Deloitte Touche Tohmatsu (UK) LLP	5,270,000	
Deloitte Touche Tohmatsu (Canada) LLP		

When heretofore appointed and her accounting firm during the Reporting Period

There were no changes in the firm of accountants during the reporting period.

Particular on recruitment of accounting firm, financial control and reporting for internal control and auditing purpose

During the reporting period, there were no changes in the firm of accountants compared with the financial report of the previous year. The audit fee for the reporting period 2016 was 1.40 million RMB.

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

There were no changes during the reporting period.

## XI. BANKRUPTCY OR REORGANISATION RELATED ISSUES

There were no changes during the reporting period.

There were no changes in the reporting period related to bankruptcy or reorganization issues.

## Significant Events

### XII. MATERIAL LAWSUITS AND ARBITRATIONS

1. 2016



## Significant Events

Table 1: Changes in Share Capital (in RMB million)

Item	2016	2015	2014	2013	2012
Balance at the beginning of the year	1,816,000	1,816,000	1,816,000	1,816,000	1,816,000
Issuance of shares	-	-	-	-	-
Redemption of shares	-	-	-	-	-
Share repurchase	-	-	-	-	-
Balance at the end of the year	1,816,000	1,816,000	1,816,000	1,816,000	1,816,000

Date of Grant	Balance at 1 January 2016	Granted during the year	Number of underlying shares comprised in share option		Lapsed during the year	Balance at 31 December 2016	Exercise price per share, \$	Exercise period
			Exercised during the year	Transferred to/ from other categories during the year				
2010.11.11	1,000,000	-	-	-	-	1,000,000	4.00	2010.11.11-2011.11.10
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
2010.11.11	-	-	-	-	-	-	4.00	2010.11.11-2011.11.10
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
2010.11.11	800,000	-	-	-	-	800,000	4.00	2010.11.11-2011.11.10
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
2010.11.11	68,000	-	-	-	-	68,000	4.00	2010.11.11-2011.11.10
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
2010.11.11	500,000	-	-	-	-	500,000	4.00	2010.11.11-2011.11.10
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
2010.11.11	500,000	-	-	-	-	500,000	4.00	2010.11.11-2011.11.10
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
2011.10.28	300,000	-	-	-	-	300,000	2.48	2013.10.28-2021.10.27
2014.06.05	300,000	-	-	-	-	300,000	11.24	2016.06.05-2024.06.04
2010.11.11	8,586,000	-	-	-	-	8,586,000	4.00	2010.11.11-2011.11.10
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
2010.11.11	7,362,000	-	(70,000)	-	-	7,292,000	4.00	2010.11.11-2011.11.10
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)

为落实《中国远洋控股股份有限公司章程》及《中国远洋控股股份有限公司股权激励管理办法》的有关规定，公司拟实施股权激励计划，具体内容如下：

## 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 cap has been exceeded	Settlement Method	Available market price of the category	Disclosure Date	Disclosure Index
						247,240	-	-	-	-	-	-	-
						124,800	-	-	-	-	-	-	-
						15,688	-	-	-	-	-	-	-
						22,700	-	-	-	-	-	-	-
						42,518	-	-	-	-	-	-	-
						1,454	-	-	-	-	-	-	-
						8,35	-	-	-	-	-	-	-
						228	-	-	-	-	-	-	-
						8,645	-	-	-	-	-	-	-
						27,777	-	-	-	-	-	-	-
						31,404	-	-	-	-	-	-	-
						1,461,47	-	-	-	-	-	-	-

1. 2016年12月31日止，本公司与关联方之间的关联交易，均按照公平、公正、公开的原则进行，不存在损害公司及其他股东利益的情况。

2. 2016年12月31日止，本公司与关联方之间的关联交易，均按照公平、公正、公开的原则进行，不存在损害公司及其他股东利益的情况。

3. 2016年12月31日止，本公司与关联方之间的关联交易，均按照公平、公正、公开的原则进行，不存在损害公司及其他股东利益的情况。

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

人民币千元

(3) Connected Transactions Relating to Joint External Investments

人民币千元

(4) Claims and Liabilities among the Connected Transactions

人民币千元

▼ 截至2016年12月31日，本公司与关联方之间的应收、应付账款如下：

人民币千元

Claim receivable from the related par

人民币千元

Related party	Relationship with the Group	Reason	An appropriation offnd for non-operating purpose	Opening Balance	Amount increased during the reporting period	Amount recorded during the reporting period	In arrears	In arrears for the reporting period	Closing balance
上海外高桥集装箱码头有限公司	全资子公司	码头运营	¥	-	824,311	-	-	830	824,311
上海外高桥集装箱码头有限公司	全资子公司	码头运营	¥	34,204	-	-	-	-	34,204

## Significant Events

Liabilities payable to related parties

Related party	Relationship with the Group	Reason	Opening Balance	Amount increased during the reporting period	Amount repaid during the reporting period	In arrears	In arrears for the reporting period	Closing balance
China International Marine Container (Group) Co., Ltd.	Parent Company	Intercompany loans	56,237	557	-	-	-	56,794
China International Marine Container (Group) Co., Ltd.	Parent Company	Intercompany loans	3,661	7,32	-	-	1,73	46,0
							5	

As of December 31, 2016, the amount of intercompany loans payable to the parent company is RMB56,794,000, of which RMB46,000,000 is due within one year and RMB10,794,000 is due after one year.

### (5) Other Material Connected Transactions

There are no other material connected transactions.

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

Under the Listing Rules, connected transactions are defined as transactions or arrangements between the Company and its connected persons, which are not at arm's length and are not in the ordinary course of business of the Company.

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

or.761 8273eS8274)60 0imple -2. signifpan2. asset.4518 TmtrChaong K8273ecembnanciCS2(omtrChaong K8274) subsi45

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

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

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

1 2015 31, 2017 ( )

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

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

### Significant Events

Propose of the transaction: ... 2015-2017 ...

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

24th, 2016, ... 2016 ... 31st, 2016 ... 23rd, 2016, ...

... 2016 ...

- (-) ...
- (+) ...
- ( ) ...

... 2016 ...

... 31st, 2016 ... 2016 ... 2016 ...

Total trading amount in 2016: ... 2016 ... 2,000,000 ... 212,785,000 ...

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

On December 14, 2016, the Company entered into a purchase agreement with the related party, China International Marine Container (Group) Co., Ltd. (the "Company"), for the purchase of 10,000 units of containers. The purchase price is 24 million RMB. The transaction is recorded in the 2016 financial statements.

Purpose of the transaction:

The purpose of the transaction is to meet the Company's operational needs for containers. The transaction is conducted on an arm's length basis and is in the best interests of the Company. The related party is a subsidiary of the Company's parent company, and the transaction is approved by the Company's board of directors.

Internal control measure in respect of continuing connected transaction:

The Company has implemented internal control measures to ensure the transaction is conducted in accordance with applicable laws and regulations. The transaction is subject to the Company's internal control system, including the approval process and the monitoring of the transaction's progress. The Company has also disclosed the transaction in its annual report.

Independent non-executive Director's confirmation:

The independent non-executive directors have reviewed the transaction and confirmed that it is conducted on an arm's length basis and is in the best interests of the Company. They have also confirmed that the transaction is disclosed in accordance with applicable laws and regulations.



## XVII. MATERIAL CONTRACTS AND THEIR PERFORMANCES

### 1. Trusteeship, Contracting or Leasing

#### (1) Trusteeship

China International Marine Container (Group) Co., Ltd. has entrusted the management of the container business to China International Marine Container (Group) Co., Ltd. The entrusted management fee is 10% of the net profit of the container business.

#### (2) Contracting

China International Marine Container (Group) Co., Ltd. has contracted the management of the container business to China International Marine Container (Group) Co., Ltd. The contracted management fee is 10% of the net profit of the container business.

#### (3) Leasing

China International Marine Container (Group) Co., Ltd. has leased the container business to China International Marine Container (Group) Co., Ltd. The leased management fee is 10% of the net profit of the container business.

Significant Events

2. Material Guarantees

(1) Description of Guarantees

External guarantee undertaken by the Company and its subsidiaries (excluding guarantee for subsidiaries)								
Name of the guaranteee	Disclosure date of the announcement about the guarantee facility	Guarantee facility	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Filled or no	Related party guarantee or no
China International Marine Container (Group) Co., Ltd.	2/1/2016	4,250,000	1/21/2016	1,031,416	Financial	1-2/2017	Yes	Yes
China International Marine Container (Group) Co., Ltd. & its subsidiaries	2/1/2016	2,000,000	1/21/2016	386,87	Financial	1-2/2017	Yes	Yes
China International Marine Container (Group) Co., Ltd. & its subsidiaries	2/1/2016	740,000	1/21/2016	733,443	Financial	1-2/2017	Yes	Yes
China International Marine Container (Group) Co., Ltd.	2/1/2016	382,000	1/21/2016	382,000	Financial	1-2/2017	Yes	Yes
			3,474,000					1,512,860
			7,372,000					2,533,738

The Company's guarantee for subsidiaries								
Name of the guaranteee	Disclosure date of the announcement about the guarantee facility	Guarantee facility	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Filled or no	Related Party Guarantee or no
China International Marine Container (Group) Co., Ltd.	2/1/2016	18,521,040	1/21/2016	18,055,770	Financial	1-2/2017	Yes	Yes
			1,173,030					7,537,660
			18,521,040					18,055,770

Subsidiary Guarantees for Subsidiaries								
Name of the Guarantor	Disclose date of the announcement	Guarantee facilities	Actual date of the agreement	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or no	Related Party Guarantee or no
China International Marine Container (Group) Co., Ltd.	2016	5,841,670	2016	4,037,460	Guarantee	1-2 years	✓	✓
China International Marine Container (Group) Co., Ltd. (1)				654,670	Guarantee			510,310
China International Marine Container (Group) Co., Ltd. (3)				5,841,670	Guarantee			4,037,460
China International Marine Container (Group) Co., Ltd. (1+1+1)				5,777,100	Guarantee			560,830
China International Marine Container (Group) Co., Ltd. (3+3+3)				31,734,710	Guarantee			24,626,680
% of total guarantee (4+4+4)				84.0%				
China International Marine Container (Group) Co., Ltd. (4)								0
China International Marine Container (Group) Co., Ltd. (70%) (4)								272,200
China International Marine Container (Group) Co., Ltd. (50%) (u)								83,830
China International Marine Container (Group) Co., Ltd. (u+u)								1,256,183
China International Marine Container (Group) Co., Ltd. (a-v)								0
China International Marine Container (Group) Co., Ltd. (a-v)								0

Guarantee provided in a combined manner:

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

(2) Illegal External Guarantees

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



## Significant Events

## XVIII. SOCIAL RESPONSIBILITY

### 1. Performance of Precise Poverty-alleviation Social Responsibility

See page 140 for details.

### 2. Performance of Other Social Responsibilities

See page 140 for details. The Company's 2016 Environmental, Social and Governance Report (ESG Report) was published on July 27, 2017.

Whether the listed company and its subsidiaries are on the list of critical polluting and discharging pollutants by the environmental protection authorities

See page 140 for details.

Whether the Company publishes social responsibility reports

See page 140 for details.

Name of the Company	Whether included in environmental information	Social responsibility reports		Report disclosure standard	
		Whether included in environmental information	Whether included in corporate governance information	Domestic standard	Foreign standard
				CS, SZ, NY, HK, GSE, 2.0	U

Detailed description:

1.	Whether included in environmental information (14001)				U
2.	Whether included in environmental information (14001)				2,000

## Significant Events

### Details of description:

3.	<p>2016年12月31日，本公司持有的可供出售金融资产公允价值为人民币1,301,000.00元。</p>	
(1)	<p>2016年12月31日，本公司持有的可供出售金融资产公允价值为人民币1,301,000.00元。</p>	
(2)	<p>2016年12月31日，本公司持有的可供出售金融资产公允价值为人民币1,301,000.00元。</p>	
(3)	<p>2016年12月31日，本公司持有的可供出售金融资产公允价值为人民币1,301,000.00元。</p>	
4.	<p>2016年12月31日，本公司持有的可供出售金融资产公允价值为人民币1,301,000.00元。</p>	,000
5.	<p>2016年12月31日，本公司持有的可供出售金融资产公允价值为人民币1,301,000.00元。</p>	1,301

## XIX. EXPLANATION ON OTHER MATERIAL EVENTS

1. 31 2016, 4 2016, 100% 432,171,843 245,842,181 ( 2016-012 2016-027) 1 2016 5 2016.
2. 8 2016, 2016 386,263,53 13.86 10, 6.0 2015 2016 2016 31 2016 30 2016 14 2016 2 2016 162 37) (《中國證監會行政許可申請受理通知書》(162 37號)) 162 37) (《中國證監會行政許可項目審查反饋意見通知書》(162 37號)) 17 2017. ( 2016-018, 2016-033, 2016-061, 2016-072 2017-002) 2016, 1 2016, 15 2016, 2 2016 17 2017.
3. 23 2016, 2011 20 2011 ( 2010-03 2011-015, 2011-016 2016-030) 16 2010, 10 2011, 1 2011 24 2016.

Significant Events

4. On 31st December 2016, CIMC Container Shipping Limited (the "Company") entered into a share purchase agreement with CIMC Shipping Management Limited (the "Seller") for the purchase of 11,000,000 shares of the Company at a price of 6.00 RMB per share. The total purchase price was 660 million RMB. The Company has paid 22 million RMB for the shares as at 31st December 2016, and the remaining 640 million RMB will be paid in three installments of 2.5 million RMB, 3.15 million RMB and 3.07 million RMB on 22nd January 2017, 22nd February 2017 and 22nd March 2017, respectively. The Seller has agreed to provide a 3.8% bank guarantee for the remaining purchase price. The Company has also issued 2016-033, 2016-045, 2016-048 and 2016-063 (collectively, the "Warrants") to the Seller. The Warrants are exercisable on 1st January 2017, 13th February 2017, 23rd March 2017 and 18th April 2017, respectively.
5. On 18th December 2016, CIMC Container Shipping Limited entered into a share purchase agreement with CIMC Shipping Management Limited (the "Seller") for the purchase of 1,000,000 shares of the Company at a price of 6.00 RMB per share. The total purchase price was 6 million RMB. The Company has paid 1 million RMB for the shares as at 31st December 2016, and the remaining 5 million RMB will be paid in three installments of 1 million RMB, 1 million RMB and 3 million RMB on 1st January 2017, 1st February 2017 and 1st March 2017, respectively. The Seller has agreed to provide a 3.8% bank guarantee for the remaining purchase price. The Company has also issued 2016-047 (the "Warrant") to the Seller. The Warrant is exercisable on 1st January 2017.
6. On 24th December 2016, CIMC Container Shipping Limited entered into a share purchase agreement with CIMC Shipping Management Limited (the "Seller") for the purchase of 11,000,000 shares of the Company at a price of 6.00 RMB per share. The total purchase price was 660 million RMB. The Company has paid 11 million RMB for the shares as at 31st December 2016, and the remaining 649 million RMB will be paid in three installments of 201 million RMB, 201 million RMB and 248 million RMB on 2017-01-20, 2017-02-20 and 2017-03-20, respectively. The Seller has agreed to provide a 3.8% bank guarantee for the remaining purchase price. The Company has also issued 2016-050, 2016-071 and 2016-080 (collectively, the "Warrants") to the Seller. The Warrants are exercisable on 25th December 2016, 12th January 2017 and 20th February 2017, respectively.
7. On 1st January 2017, CIMC Container Shipping Limited entered into a share purchase agreement with CIMC Shipping Management Limited (the "Seller") for the purchase of 20,000,000 shares of the Company at a price of 6.00 RMB per share. The total purchase price was 120 million RMB. The Company has paid 20 million RMB for the shares as at 31st December 2016, and the remaining 100 million RMB will be paid in three installments of 20 million RMB, 20 million RMB and 60 million RMB on 2017-01-20, 2017-02-20 and 2017-03-20, respectively. The Seller has agreed to provide a 3.8% bank guarantee for the remaining purchase price. The Company has also issued 2016-054 and 2016-080 (collectively, the "Warrants") to the Seller. The Warrants are exercisable on 20th January 2017 and 20th February 2017, respectively.

8. 2016年2月，本公司與中國國際貨運代理(上海)有限公司(「中國國際貨運代理」)訂立買賣協議，以每股人民幣1.00元(即每股約0.15美元)的代價，收購中國國際貨運代理(中國國際貨運代理)於2016年2月21日發行的2016-086項優先股。中國國際貨運代理(中國國際貨運代理)於2016年2月21日發行的2016-086項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。中國國際貨運代理(中國國際貨運代理)於2016年2月21日發行的2016-086項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。中國國際貨運代理(中國國際貨運代理)於2016年2月21日發行的2016-086項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。

## XX. MATERIAL EVENTS OF SUBSIDIARIES OF THE COMPANY

1. 2016年2月21日，本公司與中國國際貨運代理(上海)有限公司(「中國國際貨運代理」)訂立買賣協議，以每股人民幣1.00元(即每股約0.15美元)的代價，收購中國國際貨運代理(中國國際貨運代理)於2016年2月21日發行的2016-056項優先股。中國國際貨運代理(中國國際貨運代理)於2016年2月21日發行的2016-056項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。中國國際貨運代理(中國國際貨運代理)於2016年2月21日發行的2016-056項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。

2. 2016年7月，本公司與中國國際貨運代理(上海)有限公司(「中國國際貨運代理」)訂立買賣協議，以每股人民幣1,000.00元(即每股約150.00美元)的代價，收購中國國際貨運代理(中國國際貨運代理)於2016年7月發行的2016-076項優先股。中國國際貨運代理(中國國際貨運代理)於2016年7月發行的2016-076項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。中國國際貨運代理(中國國際貨運代理)於2016年7月發行的2016-076項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。

3. 2016年20日，本公司與中國國際貨運代理(上海)有限公司(「中國國際貨運代理」)訂立買賣協議，以每股人民幣1,000.00元(即每股約150.00美元)的代價，收購中國國際貨運代理(中國國際貨運代理)於2016年20日發行的2016-07項優先股。中國國際貨運代理(中國國際貨運代理)於2016年20日發行的2016-07項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。中國國際貨運代理(中國國際貨運代理)於2016年20日發行的2016-07項優先股，其票面價值為人民幣1,000,000.00元(即約150,000.00美元)。

## Significant Events

- On December 23, 2016, the Company signed a financing 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 Lanhui Engineering Partnership (有限合夥) (Tianjin Lanhui). On December 28, 2016, the Company issued a total of 600 million RMB in corporate bonds, including 2016-054, 2016-082, and 2016-083. The Company completed the registration of the bonds with the China Securities Depository and Clearing Co., Ltd. on December 23, 2016. On December 28, 2016,

## XXI. CORPORATE BONDS

The Company has issued a total of 600 million RMB in corporate bonds, including 2016-054, 2016-082, and 2016-083. The Company completed the registration of the bonds with the China Securities Depository and Clearing Co., Ltd. on December 23, 2016.

# Changes in Share Capital and Information on Shareholders

## I. CHANGES IN SHAREHOLDINGS DURING THE REPORTING PERIOD

### 1. Changes in Shareholdings

	Pre-mo emen		Increa e/decrea e (+/-)					Po -mo emen	
	N mber of share	Percen age	Ne i e	Con er ion			S b- o al	N mber of share	Percen age
				Bon i e	re er e	Other			
1. 2016 12 31	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6 ,526	0.02%
2. 2017 1 31	0	0.00%	0	0	0	0	0	0	0.00%
3. 2017 2 28	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6 ,526	0.02%
4. 2017 3 31	0	0.00%	0	0	0	0	0	0	0.00%
5. 2017 4 30	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6 ,526	0.02%
6. 2017 5 31	0	0.00%	0	0	0	0	0	0	0.00%
7. 2017 6 30	0	0.00%	0	0	0	0	0	0	0.00%
8. 2017 7 31	0	0.00%	0	0	0	0	0	0	0.00%
9. 2017 8 31	2,76,53,660	7.7%	736,300	0	0	187,500	23,800	2,77,877,460	8.8%
10. 2017 9 30	1,260,377,051	42.32%	736,300	0	0	187,500	23,800	1,261,300,851	42.35%
11. 2017 10 31	0	0.00%	0	0	0	0	0	0	0.00%
12. 2017 11 30	1,716,576,60	57.65%	0	0	0	0	0	1,716,576,60	57.63%
13. 2017 12 31	0	0.00%	0	0	0	0	0	0	0.00%
14. 2018 1 31	2,77,81,686	100.00%	757,300	0	0	0	757,300	2,78,576,86	100.00%

(1) 2017 1 31 2016 12 31 187,500

(2) 2017 1 31 2016 12 31 28,000 75% (21,000) 2017 1 31 2016 12 31

(3) 2017 1 31 2016 12 31 717,200 (187,500) 2017 1 31 2016 12 31 40,100

## Changes in Share Capital and Information on Shareholders

Approval for change in share capital

人民币 元 人民币 元

Transfer for change in share

人民币 元 人民币 元

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

人民币 元 人民币 元

人民币 元

Item	Pre-movement in share	Post-movement in share
2016	0.14	0.14
	0.14	0.14
	.14	.14

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

人民币 元 人民币 元

## 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. (2)	75,000	0	21,000	6,000	Shares held by the company	-
China International Marine Container (Group) Co., Ltd. (1)	75,000	0	0	75,000	Shares held by the company	-
China International Marine Container (Group) Co., Ltd. (1)	157,500	0	0	157,500	Shares held by the company	-
China International Marine Container (Group) Co., Ltd. (3)	187,500	187,500	0	0	Shares held by the company	28,000 shares in 2016
	866,026	187,500	21,000	668,526		

- 1. The company held 371,026 shares, representing 25% of the total shares of the company.
- 2. In 2016, the company held 28,000 shares, representing 75% of the total shares of the company.
- 3. In 2016, the company held 187,500 shares, representing 25% of the total shares of the company.

Changes in Share Capital and Information on Shareholders

II. ISSUE AND LISTING OF SECURITIES

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

During the reporting period, the Company issued 757,300 shares of A shares to the public through the Shanghai Stock Exchange's Internet Public Offering System, with a total amount of RMB1,100,000,000. The shares were listed on the Shanghai Stock Exchange on August 23, 2016. The Company's total number of shares increased from 386,263,533 shares at the end of 2015 to 461,993,533 shares at the end of 2016. The increase in the number of shares was 19.86%.

3. Existing Employee Shares

During the reporting period, the Company did not issue any employee shares.

4. Non-public Issuance of A Shares Plan

On August 8, 2016, the Company announced the "2016 Non-public Issuance Plan of A Shares" (the "Plan"). The Plan is in line with the "Regulations on the Issuance and Listing of Securities" and the "Regulations on the Issuance and Listing of Securities of Listed Companies". The Plan is to issue a total of 100,000,000 shares of A shares, with a total amount of RMB1,000,000,000. The shares will be issued through the Shanghai Stock Exchange's Internet Public Offering System. The Plan was approved by the Board of Directors on August 17, 2016 and the General Meeting of Shareholders on August 23, 2016. The Plan is in line with the "Regulations on the Issuance and Listing of Securities" and the "Regulations on the Issuance and Listing of Securities of Listed Companies". The Plan is to issue a total of 100,000,000 shares of A shares, with a total amount of RMB1,000,000,000. The shares will be issued through the Shanghai Stock Exchange's Internet Public Offering System. The Plan was approved by the Board of Directors on August 17, 2016 and the General Meeting of Shareholders on August 23, 2016. The Plan is in line with the "Regulations on the Issuance and Listing of Securities" and the "Regulations on the Issuance and Listing of Securities of Listed Companies".



## Changes in Share Capital and Information on Shareholders

Shareholding of Top Ten Shareholders in Hong Kong Listing Region at the end of the Reporting Period

Name of Shareholder	Number of Shares Held at the end of Reporting Period	Type of Shares		Number
		Type of Shares	Number	
China International Marine Container (Group) Co., Ltd.	1,651,313,071	Ordinary Shares	1,651,313,071	1,651,313,071
China Merchants Group Co., Ltd.	432,171,843	Ordinary Shares	432,171,843	432,171,843
China Merchants Investment Management Co., Ltd.	65,063,638	Ordinary Shares	65,063,638	65,063,638
China Merchants Finance Co., Ltd.	86,667,067	Ordinary Shares	86,667,067	86,667,067
China Merchants Asset Management Co., Ltd.	37,380,000	Ordinary Shares	37,380,000	37,380,000
China Merchants Investment Management Co., Ltd.	566,600	Ordinary Shares	566,600	566,600
China Merchants Investment Management Co., Ltd.	566,600	Ordinary Shares	566,600	566,600
China Merchants Investment Management Co., Ltd.	566,600	Ordinary Shares	566,600	566,600
China Merchants Investment Management Co., Ltd.	566,600	Ordinary Shares	566,600	566,600
China Merchants Investment Management Co., Ltd.	566,600	Ordinary Shares	566,600	566,600
China Merchants Investment Management Co., Ltd.	566,600	Ordinary Shares	566,600	566,600

At the end of 2016, the total number of shares held by the top ten shareholders in Hong Kong Listing Region was 2,215,203,846 shares, accounting for 13.42% of the total shares of the Company. Among them, China Merchants Group Co., Ltd. held 432,171,843 shares, accounting for 2.65% of the total shares of the Company.

At the end of 2016, the total number of shares held by the top ten shareholders in Hong Kong Listing Region was 432,171,843 shares, accounting for 2.65% of the total shares of the Company.

The top ten shareholders in Hong Kong Listing Region held 2,215,203,846 shares, accounting for 13.42% of the total shares of the Company. Among them, China Merchants Group Co., Ltd. held 432,171,843 shares, accounting for 2.65% of the total shares of the Company.

## Changes in Share Capital and Information on Shareholders

### 2. Controlling Shareholders of the Company

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

### 3. De Facto Controller

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

Where there are any Shareholders at the time who are deemed to be controlling shareholders with shareholding above 10% in the Company:

As of the reporting period,

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 February 1995	913101007101000000	\$10,000	Container terminal operations, etc.
China International Marine Container (Group) Co., Ltd.	Mr. Wang Jie	26 July 2004	913101007101000000	\$50,000	Container terminal operations, etc.

As of 31 December 2016, there were no changes in the de facto controller of the Company.

Change in de facto controller during the Reporting Period

As of the reporting period,

De facto controller controls the Company through its or other able management

As of the reporting period,

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

As of the reporting period,

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

As of the reporting period,

## Changes in Share Capital and Information on Shareholders

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

As at the end of 31 December 2016, the following persons are known to be substantial shareholders of the Company, as defined in the Securities and Futures Ordinance of Hong Kong:

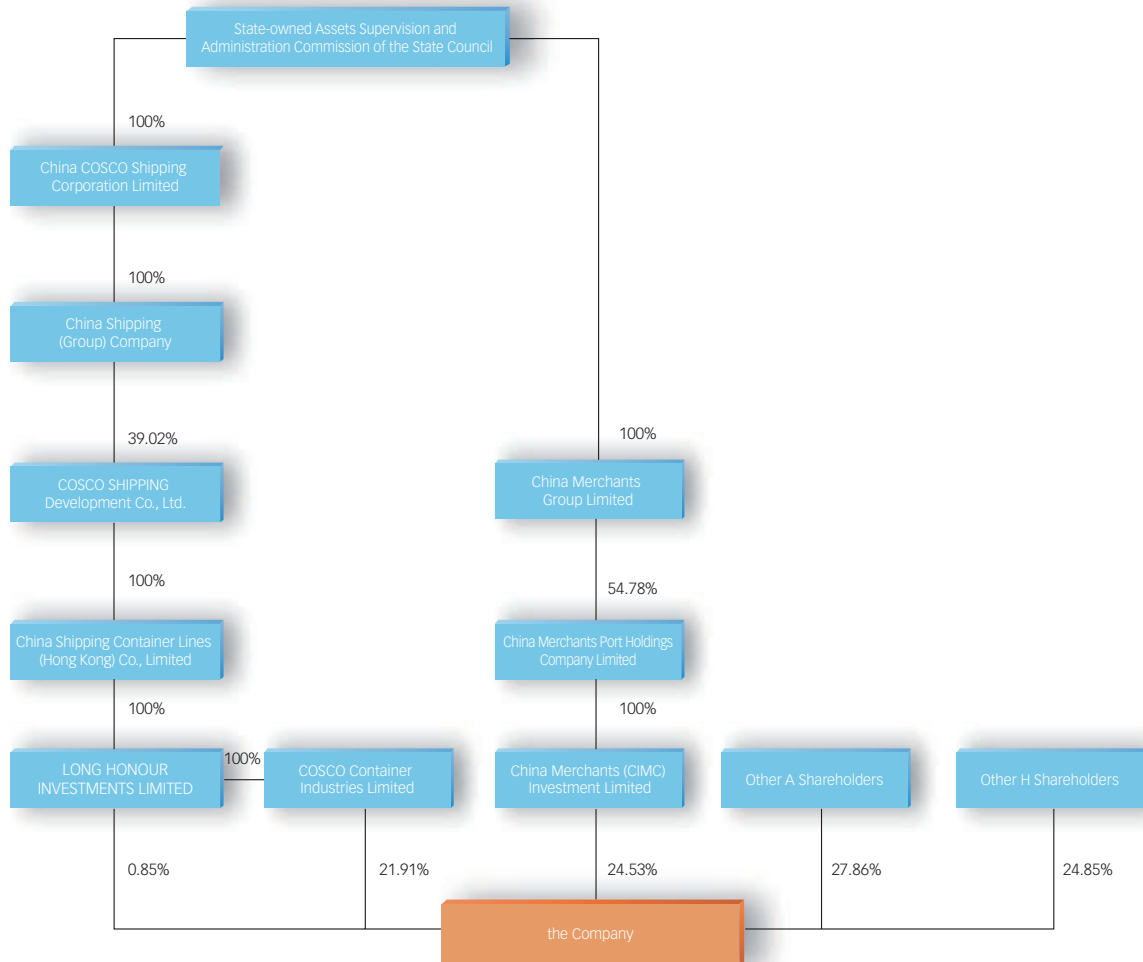
Name of Shareholder	Nature of Shareholding	Number of Shares	Capacity	Percentage of the Issued Share Capital of the Company (%)	Percentage of the Issued Share Capital of the Company (%)
China International Marine Container (Group) Co., Ltd.	Direct	730,557,217 ( )	Shareholder	42.56%	24.53%
China International Marine Container (Group) Co., Ltd.	Direct	432,171,843 ( )	Shareholder	34.24%	14.51%
China International Marine Container (Group) Co., Ltd.	Direct	245,842,181 ( )	Shareholder	19.20%	10.84 - 1.222



## 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

The Company's public float is sufficient to meet the requirements of the listing rules. The public float is approximately 24.85% of the Company's total share capital, which is above the minimum requirement of 10%.

### 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

As of the reporting date, there are 8 directors.

Name	Gender	Age	Position	Term	Number of shares held in the Company (shares)	
					31 December 2015	31 December 2016
Mr. Wang Jun		54	Independent Non-executive Director	31 December 2016 - 31 December 2018	0	0
Mr. Wang Jun		55	Independent Non-executive Director	31 December 2016 - 31 December 2018	0	0
Mr. Wang Jun		57	Independent Non-executive Director	31 December 2016 - 31 December 2018	4,4702 (0.001%)	4,4702 (0.001%)
Mr. Wang Jun	M	51	Executive Director	31 December 2016 - 31 December 2018	0	0
Mr. Wang Jun	M	46	Executive Director	31 December 2016 - 31 December 2018	0	0
Mr. Wang Jun		70	Independent Non-executive Director	31 December 2016 - 31 December 2018	0	0
Mr. Wang Jun		63	Independent Non-executive Director	31 December 2016 - 31 December 2018	0	0
Mr. Wang Jun		65	Independent Non-executive Director	31 December 2016 - 31 December 2018	0	0



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

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

**Mr. Mai Boliang (麥伯良)**, 57, male, Bachelor's degree, graduated from Tianjin University of Science and Technology in 1984, majoring in Mechanical Design and Manufacturing. He has been working for CIMC since 1987. He served as the Deputy General Manager of CIMC Shipbuilding Co., Ltd. from 2007 to 2015, and was re-elected as the Deputy General Manager in 2016. He has been serving as the Chairman of CIMC since 2015. He also served as the Chairman of CIMC Shipbuilding Co., Ltd. from 2007 to 2015. He has been elected as the Chairman of CIMC Shipbuilding Co., Ltd. in 2016. He has been serving as the Chairman of CIMC Shipbuilding Co., Ltd. since 2016. He has been serving as the Chairman of CIMC Shipbuilding Co., Ltd. since 2016.

**Mr. Wang Zhiqian (王志賢)**, 51, male, Bachelor's degree, graduated from Tianjin University of Science and Technology in 1984, majoring in Mechanical Design and Manufacturing. He has been working for CIMC since 1987. He served as the Deputy General Manager of CIMC Shipbuilding Co., Ltd. from 2007 to 2015, and was re-elected as the Deputy General Manager in 2016. He has been serving as the Chairman of CIMC since 2015. He also served as the Chairman of CIMC Shipbuilding Co., Ltd. from 2007 to 2015. He has been elected as the Chairman of CIMC Shipbuilding Co., Ltd. in 2016. He has been serving as the Chairman of CIMC Shipbuilding Co., Ltd. since 2016. He has been serving as the Chairman of CIMC Shipbuilding Co., Ltd. since 2016.

**Mr. Li Chong (劉沖)**, 46, male, Bachelor's degree, graduated from Tianjin University of Science and Technology in 1984, majoring in Mechanical Design and Manufacturing. He has been working for CIMC since 1987. He served as the Deputy General Manager of CIMC Shipbuilding Co., Ltd. from 2007 to 2015, and was re-elected as the Deputy General Manager in 2016. He has been serving as the Chairman of CIMC since 2015. He also served as the Chairman of CIMC Shipbuilding Co., Ltd. from 2007 to 2015. He has been elected as the Chairman of CIMC Shipbuilding Co., Ltd. in 2016. He has been serving as the Chairman of CIMC Shipbuilding Co., Ltd. since 2016. He has been serving as the Chairman of CIMC Shipbuilding Co., Ltd. since 2016.

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

**Mr. Pan Chengwei (潘承偉)**, born 1970, is a Chinese citizen, holds a Bachelor's degree in Economics, and has worked for CIMC since 2008. He is currently the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. (CIMC Shanghai) and the Chairman of the Board of Directors of CIMC (Shanghai) Container Equipment Co., Ltd. He is also the Chairman of the Board of Directors of CIMC (Shanghai) Container Equipment Co., Ltd. & CIMC (Shanghai) Container Equipment Co., Ltd. He has been the Chairman of the Board of Directors of CIMC (Shanghai) Container Equipment Co., Ltd. since 2011 and the Chairman of the Board of Directors of CIMC (Shanghai) Container Equipment Co., Ltd. since 2012.

**Mr. Pan Zhengqi (潘正啟)**, born 1963, is a Chinese citizen, holds a Bachelor's degree in Economics, and has worked for CIMC since 2002. He is currently the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has been the Chairman of the Board of Directors of CIMC (Shanghai) Container Equipment Co., Ltd. since 2014.

**Mr. Wong Kai Heen, Alber (王桂熾)**, born 1965, is a Chinese citizen, holds a Bachelor's degree in Economics, and has worked for CIMC since 2015. He is currently the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has been the Chairman of the Board of Directors of CIMC (Shanghai) Container Equipment Co., Ltd. since 2010.

# Information on Directors, Supervisors, Senior Management and Employees

## 2. Supervisors

Supervisors of the Company

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	From 31 December 2016 to 31 December 2018	0	0
呂勝洲	Male	52	Supervisor	From 20 December 2016 to 20 December 2018	0	0
熊波	Male	57	Supervisor	From 31 December 2016 to 31 December 2018	0	0

Mr. Zhang Mingwen (張銘文)

Mr. Zhang Mingwen (張銘文), born 1978, male, Chinese nationality, Bachelor's degree, currently holds the position of Supervisor of the Company. He has worked for CIMC since 2012. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 2012 to 2014. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 2013 to 2014. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 2014 to 2016. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 2016 to 2018.

Mr. L Shengzhou (呂勝洲), born 1964, male, Chinese nationality, Bachelor's degree, currently holds the position of Supervisor of the Company. He has worked for CIMC since 2015. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 2015 to 2016. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 2016 to 2018.

Mr. Xiong Bo (熊波), born 1959, male, Chinese nationality, Bachelor's degree, currently holds the position of Supervisor of the Company. He has worked for CIMC since 1982. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 1982 to 1986. He served as the Deputy General Manager of CIMC Container Terminal (Shanghai) Co., Ltd. from 1986 to 2016.

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

### 3. Senior Management

Senior Management members' information is as follows:

Name	Gender	Age	Position	Term	Number of share held in the Company (share)	
					31 December 2015	31 December 2016
王德明		57	执行董事	2011年12月-2016年12月	44,702 (A Share)	494,702 (A Share)
王德明		57	执行董事	2011年12月-2016年12月	100,000 (A Share)	96,000 (A Share)
王德明		57	执行董事	2011年12月-2016年12月	2,400 (H Share)	2,400 (H Share)
王德明		58	执行董事	2011年12月-2016年12月	0	0
王德明		4	执行董事	2011年12月-2016年12月	0	0
王德明		61	执行董事	2015年12月-2018年12月	100,000 (A Share)	100,000 (A Share)
王德明		60	执行董事	2015年12月-2015年12月	0	0
王德明		51	执行董事	2015年12月-2015年12月	0	0
王德明		51	执行董事	2011年12月-2016年12月	0	0
王德明		63	执行董事	2017年12月-2016年12月	210,000 (A Share)	210,000 (A Share)
王德明	女	41	执行董事	2016年12月-2016年12月	0	0

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

Mr. Mai Boliang (麥伯良), male, born in 1963, Bachelor's degree, Senior Engineer, has worked in the container industry for over 30 years. He has held various positions in the industry, including Director of Marketing and Sales, and has been a member of the China Container Industry Association and the China Container Manufacturers Association.

Mr. Li Xuebin (劉學斌), male, born in 1957, Bachelor's degree, Senior Engineer, has worked in the container industry for over 30 years. He has held various positions in the industry, including Director of Marketing and Sales, and has been a member of the China Container Industry Association and the China Container Manufacturers Association. He has also held positions in various container manufacturing companies, including Nantong Shundatong Container Co., Ltd. (南通順達集裝箱有限公司), Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司), and Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司).

Mr. Wu Fapeng (吳發沛), male, born in 1958, Bachelor's degree, Senior Engineer, has worked in the container industry for over 30 years. He has held various positions in the industry, including Director of Marketing and Sales, and has been a member of the China Container Industry Association and the China Container Manufacturers Association. He has also held positions in various container manufacturing companies, including Nantong Shundatong Container Co., Ltd. (南通順達集裝箱有限公司), Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司), and Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司).

Mr. Li Yinhui (李胤輝), male, born in 1964, Bachelor's degree, Senior Engineer, has worked in the container industry for over 30 years. He has held various positions in the industry, including Director of Marketing and Sales, and has been a member of the China Container Industry Association and the China Container Manufacturers Association. He has also held positions in various container manufacturing companies, including Nantong Shundatong Container Co., Ltd. (南通順達集裝箱有限公司), Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司), and Shenzhen Nanyang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司).

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

Mr. Y Ya (于亞), 61, graduated from the University of Science and Technology of China in 1984. He worked for the Ministry of Foreign Affairs from 1984 to 1987, then for the Ministry of Commerce from 1987 to 2000. He joined CIMC in 2007, serving as Deputy General Manager of CIMC Container (Group) Co., Ltd. from 2007 to 2010. He was appointed as a Director of CIMC in 2010. He is currently the Chairman of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd.

Mr. Zhang Baoqing (張寶清), 60, graduated from the University of Science and Technology of China in 1985. He worked for the Ministry of Foreign Affairs from 1985 to 1987, then for the Ministry of Commerce from 1987 to 2000. He joined CIMC in 2003, serving as Deputy General Manager of CIMC Container (Group) Co., Ltd. from 2003 to 2016. He was appointed as a Director of CIMC in 2012. He is currently the Chairman of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd.

Mr. Gao Xiang (高翔), 51, graduated from the University of Science and Technology of China in 1984. He worked for the Ministry of Foreign Affairs from 1984 to 1987, then for the Ministry of Commerce from 1987 to 2000. He joined CIMC in 2008, serving as Deputy General Manager of CIMC Container (Group) Co., Ltd. from 2008 to 2015. He was appointed as a Director of CIMC in 2015. He is currently the Chairman of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd. He is also a member of the Board of Directors of CIMC Container (Group) Co., Ltd.

Information on Directors, Supervisors, Senior Management and Employees

Mr. Y. Y. q. n (于玉群), 51, ... 2004 ... 25 ... 2012. ... 1 2 ... 1 4. ... ( ... 38 ) ... 2007 ... 5 ... 2016. ... 2011 ... 2016. ... 1 87 ... 1 8, ... 1 87 ... 1 2.

Mr. Jin Jianlong (金建隆), 63, ... 2001. ... ( ... 38 ) ... 2007 ... 5 ... 2016. ... 2001. ... 1 8, ... (深圳南方中集集装箱制造有限公司) ... 1 75 ... 1 8 ... & ... 1 85,

Mr. Yang Rong (杨榕), 41, ... 2016. ... 2004. ... 2005 ... 200 ... ( ... ) ... 200 ... 2014 ... 2014. ... 1 6 ... 1

## 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 during the reporting period (share)	Number of shares reduced during the reporting period (share)	Number of shares held at the end of the Reporting Period (share)
王 伟	执行董事	董事		57	2016年12月	2017年12月	100,000	28,000	32,000	6,000
							(2,400)	(2,400)	(2,400)	(2,400)
							2,400			2,400
							(2,400)			(2,400)

Information on Directors, Supervisors, Senior Management and Employees

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

As of 31 December 2016, the interests of the Directors, Supervisors and Chief Executives in the share capital of the Company and associated corporations 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)	Name of the share
		4,4702	

2. Interest in the Underlying Shares of the Company

As of 31 December 2016, there are no interests in the underlying shares of the Company held by the Directors, Supervisors and Chief Executives.

3. Interest in the Associated Corporation of the Company

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



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

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

本集团现任董事、监事和高级管理人员的履历如下：

#### 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
王德明	中国远洋海运集团	董事	2015年7月	-	否
王德明	中国远洋海运集团	董事	2005年11月	-	是
王德明	中国远洋海运集团	董事	2016年12月	-	否
王德明	中国远洋海运集团	董事	2012年1月	-	否
王德明	中国远洋海运集团	董事	2016年7月	-	否
王德明	中国远洋海运集团	董事	2014年12月	-	否
王德明	中国远洋海运集团	董事	2015年12月	-	否

#### 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
王德明	中国远洋海运集团	董事	2014年12月	2016年12月	是
王德明	中国远洋海运集团	董事	2012年1月	-	否
王德明	中国远洋海运集团	董事	2011年12月25日	-	否
王德明	中国远洋海运集团	董事	2006年	-	否

除上述现任和离任的董事、监事和高级管理人员外，报告期内本公司其他董事、监事和高级管理人员均没有在其它公司担任任何职务。

王德明 中国远洋海运集团

## 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

Name	Position	Gender	Age	Salary	Total remuneration before tax from the Company	Remuneration received from related parties of the Company
Wang Jian	Chairman of the Board	M	54	1,000,000	-	-
Wang Jian	Chairman of the Board	M	62	1,000,000	-	-
Wang Jian	Chairman of the Board	M	55	1,000,000	-	-
Wang Jian (No. 1)	Chairman of the Board	M	57	1,000,000	5,730	-
Wang Jian	Chairman of the Board	M	62	1,000,000	-	-
Wang Jian	Chairman of the Board	M	51	1,000,000	-	-
Wang Jian	Chairman of the Board	M	46	1,000,000	-	-
Wang Jian	Chairman of the Board	M	65	1,000,000	-	-
Wang Jian	Chairman of the Board	M	70	1,000,000	200	-
Wang Jian	Chairman of the Board	M	63	1,000,000	200	-
Wang Jian	Chairman of the Board	M	65	1,000,000	200	-
Wang Jian	Chairman of the Board	M	62	1,000,000	-	-
Wang Jian	Chairman of the Board	M	38	1,000,000	-	-
Wang Jian	Chairman of the Board	M	54	1,000,000	-	-
Wang Jian	Chairman of the Board	M	53	1,000,000	-	-
Wang Jian (No. 2)	Chairman of the Board	M	57	1,000,000	341	-
Wang Jian	Chairman of the Board	M	57	1,000,000	2,737	-
Wang Jian	Chairman of the Board	M	58	1,000,000	2,683	-
Wang Jian	Chairman of the Board	M	4	1,000,000	2,152	-
Wang Jian	Chairman of the Board	M	61	1,000,000	2,084	-
Wang Jian	Chairman of the Board	M	60	1,000,000	2,662	-
Wang Jian	Chairman of the Board	M	51	1,000,000	2,170	-
Wang Jian	Chairman of the Board	M	51	1,000,000	2,63	-
Wang Jian	Chairman of the Board	M	63	1,000,000	2,465	-
Wang Jian	Chairman of the Board	M	62	1,000,000	-	-
Wang Jian	Chairman of the Board	M	41	1,000,000	1,775	-
					28,281	-

Note 1: The remuneration of the Chairman of the Board is determined by the Board of Directors based on the remuneration policy of the Company.

Note 2: The remuneration of the Chairman of the Board is determined by the Board of Directors based on the remuneration policy of the Company.

The remuneration of the Chairman of the Board is determined by the Board of Directors based on the remuneration policy of the Company 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 exercised shares at the beginning of the period (share)	Number of exercised shares during the Reporting Period (share)	Grant price of exercised shares (RMB/share)	Number of exercised shares held at the end of the period (share)
Mr. Wang	Director	2,850,000	0	10.55	14.62	0	0	0	0
Mr. Zhang	Director	1,025,000	28,000	10.55	14.62	0	0	0	0
Mr. Li	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Sun	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Wu	Director	650,000	0	10.55	14.62	0	0	0	0
Mr. Zhao	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Qian	Director	375,000	0	10.55	14.62	0	0	0	0
Mr. Xu	Director	750,000	0	10.55	14.62	0	0	0	0
Mr. Sun	Director	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

The remuneration policy of the Senior Management is determined by the Board of Directors. The remuneration of the Senior Management is based on the company's performance and the individual's contribution to the company. The remuneration policy is designed to attract and retain high-quality talent and to motivate the Senior Management to work for the long-term interests of the company and its shareholders.

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

### VII. EMPLOYEES OF THE COMPANY

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

Number of employees at the end of the reporting period	27
Number of employees at the beginning of the reporting period	51,020
Number of employees during the reporting period	51,2
Number of employees at the end of the reporting period	51,2
Number of employees at the end of the reporting period	137

Education background	Number of employees
Doctoral degree	34,066
Master's degree	2,711
Bachelor's degree	7,741
Junior college	68
High school	3,813
Below high school	51,2

Professional composition	Number of employees
Administrative	32
Technical	1,148
Operative	8,25
Service	7,807
Other	33,387
Total	51,2

#### 2. Remuneration Policies

The company's remuneration policy is based on the principle of "pay for performance". The remuneration of employees is determined by their position, performance, and contribution to the company. The company also provides various benefits and allowances to its employees.

#### 3. Training Programme

The company has established a comprehensive training programme to enhance the professional skills and综合素质 of its employees. The programme includes on-the-job training, external training, and self-learning. The company also provides various learning resources and opportunities for its employees to stay updated with the latest industry trends and technologies.

#### 4. Labour Outsourcing

The company does not have any labour outsourcing arrangements.

# Corporate Governance and Corporate Governance Report

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

### 1.

# Corporate Governance and Corporate Governance Report

The company has established a comprehensive corporate governance system, including the Company Law, Articles of Association, and various internal control systems. In 2015, the company's corporate governance system was further improved, and the implementation of the system was strengthened. In 2016, the company continued to improve its corporate governance system, and the implementation of the system was further strengthened. The company's corporate governance system is in line with the requirements of the relevant laws and regulations, and the implementation of the system is in line with the requirements of the relevant laws and regulations.

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

1. Formulation and implementation of regulations and management system of insider

Formulation and implementation of regulations and management system of insider

The company has established a comprehensive corporate governance system, including the Company Law, Articles of Association, and various internal control systems. In 2015, the company's corporate governance system was further improved, and the implementation of the system was strengthened. In 2016, the company continued to improve its corporate governance system, and the implementation of the system was further strengthened. The company's corporate governance system is in line with the requirements of the relevant laws and regulations, and the implementation of the system is in line with the requirements of the relevant laws and regulations.

## 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 competition refers to the competition between companies in the same industry or business line. In the container leasing and shipping industry, horizontal competition is a key factor affecting the company's market position and profitability.

The company's main competitors include major container leasing companies and shipping lines. The company has established a strong market position through its extensive fleet and global network. However, the industry is highly competitive, and the company faces significant challenges from its competitors.

In order to maintain its competitive advantage, the company has implemented a series of measures, including fleet expansion, service optimization, and cost control. The company has also strengthened its relationships with customers and partners, and has actively participated in industry associations and forums.

The company's management team has a rich industry experience and a strong sense of responsibility. They have implemented a sound corporate governance system, and have established a clear and transparent decision-making process. The company has also established a robust risk management system, and has effectively identified and mitigated various risks.

The company's financial performance has remained stable and healthy. The company has maintained a strong liquidity position, and has achieved a steady increase in its operating income. The company's market value has also shown a steady upward trend, reflecting the confidence of investors in the company's long-term development.

In the future, the company will continue to focus on fleet expansion and service optimization, and will actively explore new business opportunities. The company will also continue to strengthen its corporate governance and risk management, and will strive to achieve sustainable and long-term growth.

## 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 independent shareholders' participation (no.)	Date	Disclosure date	Disclosure index
2015 Annual General Meeting	Annual Meeting	0.07%	31 May 2016	31 May 2016	
2016 Annual General Meeting	Annual Meeting	0.06%	31 May 2016	31 May 2016	
2016 Extraordinary General Meeting	Extraordinary Meeting	0.07%	31 May 2016	31 May 2016	
2016 Extraordinary General Meeting	Extraordinary Meeting	0.07%	20 June 2016	20 June 2016	

None of the above meetings had any resolutions put to a vote.

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

None.

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

2016, the independent directors have performed their duties in accordance with the provisions of the Company Law of the PRC, the Listing Rules, the Charter of CIMC, and the Articles of Association of CIMC. They have actively participated in the board meetings, reviewed the financial statements, and provided independent and objective opinions on the financial statements, the dividends, and the related matters. They have also actively participated in the annual general meeting and the extraordinary general meeting, and provided independent and objective opinions on the resolutions proposed by the board of directors. They have also actively participated in the board meetings, reviewed the financial statements, and provided independent and objective opinions on the financial statements, the dividends, and the related matters. They have also actively participated in the annual general meeting and the extraordinary general meeting, and provided independent and objective opinions on the resolutions proposed by the board of directors.

# 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 communication	Attendance by proxy	No attendance in person for consecutive meeting
		Attendance in person	Attendance by electronic communication	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) Attendance to the General Meetings

Name of independent Director	Number of General Meeting needed to attend during the Reporting Period	Attendance in person	Attendance by electronic communication	Attendance by proxy	No attendance in person for consecutive meeting
Mr. Wang	4	4	0	0	0
Mr. Li	4	4	0	0	0
Mr. Zhang	4	4	0	0	0
Mr. Chen	4	4	0	0	0

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

During the reporting period, the independent directors have not opposed any proposals of the Company.

## (3) Other Descriptions to Duty Performance of Independent Directors

None

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

The Board has established the Audit Committee, the Remuneration Committee, the Nominations Committee and the Environmental and Social Responsibility Committee. The Audit Committee, the Remuneration Committee, the Nominations Committee and the Environmental and Social Responsibility Committee have performed their duties in accordance with the relevant provisions of the Company's Articles of Association and the relevant laws and regulations. The Audit Committee has reviewed the Company's financial statements for the reporting period and confirmed that they are true and accurate. The Remuneration Committee has reviewed the Company's remuneration policy and the remuneration of the directors and senior management. The Nominations Committee has reviewed the Company's nomination policy and the nomination of independent directors. The Environmental and Social Responsibility Committee has reviewed the Company's environmental and social responsibility policy and the implementation of the policy. The Audit Committee, the Remuneration Committee, the Nominations Committee and the Environmental and Social Responsibility Committee have submitted their reports to the Board for review and approval.

## 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 of the Company and the Supervisory Committee Charter, and has supervised the operations of the Company and its subsidiaries, and the financial and asset management of the Company and its subsidiaries, and the implementation of the Company's internal control system, and has reported to the Board of Directors and the General Meeting of Shareholders.

### 8. APPRAISAL AND INCENTIVES OF SENIOR MANAGEMENT

The Company has established a performance appraisal system for senior management, which is based on the Company's strategic goals and business plans, and is designed to evaluate the performance of senior management in accordance with the Company's interests and the interests of shareholders. The appraisal system includes the following aspects: (1) performance appraisal objectives; (2) performance appraisal indicators; (3) performance appraisal methods; (4) performance appraisal results; and (5) performance appraisal incentives.

In 2017, the Company has completed the performance appraisal of senior management in accordance with the provisions of the performance appraisal system. The appraisal results show that the performance of senior management in 2017 is generally good, and the Company has implemented the corresponding incentive measures for senior management in accordance with the appraisal results. The Company will continue to improve the performance appraisal system in the future, and will further strengthen the incentive and constraint mechanism for senior management, so as to promote the sustainable development of the Company.

### 9. INTERNAL CONTROL

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

During the reporting period, the Company has conducted a comprehensive internal control audit, and has not detected any material defects of internal control. The Company's internal control system is sound and effective, and the Company's internal control measures are being continuously improved and strengthened.

During the reporting period, the Company has conducted a comprehensive internal control audit, and has not detected any material defects of internal control. The Company's internal control system is sound and effective, and the Company's internal control measures are being continuously improved and strengthened.







## Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statement	Non-financial statement
	0.1%	0.1%
	1%	1%
	0.2%	0.2%
	0.2%	0.2%

### 10. INTERNAL CONTROL AUDIT REPORT

The paragraph of opinion on approval in the internal control audit report	
	31
	27
	2017

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

Yes

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

Yes

# Corporate Governance and Corporate Governance Report

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

14

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

10

### 2. THE BOARD

#### (1) Authorities of the Board

2015  
31 2016,  
1 2016.

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

## Corporate Governance and Corporate Governance Report

(17) The Board of Directors shall have the following powers:

(18) The Board of Directors shall have the following powers:

The Board of Directors shall have the following powers:

### (2) Composition of the Board

The Board of Directors shall have the following powers:

The Board of Directors shall have the following powers:

The Board of Directors shall have the following powers:

The Board of Directors shall have the following powers:

The Board of Directors shall have the following powers:

# Corporate Governance and Corporate Governance Report

## (3) Board Meeting

### a. Attendance

At the 2016 Annual General Meeting of the Company, the attendance of the Board members is as follows:

Name	Position	Board Meeting		Rate of attendance in person (%)
		Time of attendance in person	Time of absence by proxy	
Mr. Wang Yong	Chairman	22	0	100%
Mr. Wang Yong	Chairman	15	1	4%
Mr. Wang Yong	Chairman	22	0	100%
Mr. Wang Yong	Chairman	16	0	100%
Mr. Wang Yong	Chairman	15	1	4%
Mr. Wang Yong	Chairman	22	0	100%
Mr. Wang Yong	Chairman	16	0	100%
Mr. Wang Yong	Chairman	22	0	100%
Mr. Wang Yong	Chairman	6	0	100%
Mr. Wang Yong	Chairman	6	0	100%
Mr. Wang Yong	Chairman	6	0	100%

## Corporate Governance and Corporate Governance Report

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

During the reporting period, the Board of Directors held 22 meetings, with 15 resolutions passed, and 35 resolutions passed by the Board of Directors. The resolutions passed by the Board of Directors are as follows:

Session of meeting of the Board	Date	Resolution of the Board considered
1. 2016年7月17日	2016年7月17日	1. 审议并通过了《2016年半年度报告》
2. 2016年7月28日	2016年7月28日	1. 审议并通过了《2016年半年度报告》 2. 审议并通过了《2016年半年度利润分配预案》 3. 审议并通过了《2016年半年度募集资金使用情况的专项报告》 4. 审议并通过了《2016年半年度内部控制自我评价报告》 5. 审议并通过了《2016年半年度关联交易公告》 6. 审议并通过了《2016年半年度对外担保公告》 7. 审议并通过了《2016年半年度社会责任报告》 8. 审议并通过了《2016年半年度环境报告》
3. 2016年7月8日	2016年7月8日	1. 审议并通过了《2016年半年度利润分配预案》
4. 2016年7月28日	2016年7月28日	1. 审议并通过了《2016年半年度利润分配预案》
5. 2016年7月28日	2016年7月28日	1. 审议并通过了《2016年半年度利润分配预案》
6. 2016年7月24日	2016年7月24日	1. 审议并通过了《2016年半年度利润分配预案》
7. 2016年7月31日	2016年7月31日	1. 审议并通过了《2016年半年度利润分配预案》
8. 2016年7月17日	2016年7月17日	1. 审议并通过了《2016年半年度利润分配预案》
9. 2016年7月23日	2016年7月23日	1. 审议并通过了《2016年半年度利润分配预案》 2. 审议并通过了《2016年半年度利润分配预案》
10. 2016年7月15日	2016年7月15日	1. 审议并通过了《2016年半年度利润分配预案》
11. 2016年7月26日	2016年7月26日	1. 审议并通过了《2016年半年度利润分配预案》

# Corporate Governance and Corporate Governance Report

Session of meeting of the Board	Date	Resolution of the Board considered
2016年第6次董事会会议	2016年11月15日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第7次董事会会议	2016年11月22日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第8次董事会会议	2016年11月24日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第8次董事会会议	2016年11月30日	1. 审议通过《关于聘任李强先生为公司副总经理的议案》。 2. 审议通过《关于聘任李强先生为公司副总经理的议案》。 3. 审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第10次董事会会议	2016年12月27日	1. 审议通过《关于聘任李强先生为公司副总经理的议案》。 2. 审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第11次董事会会议	2016年12月11日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第12次董事会会议	2016年12月5日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第13次董事会会议	2016年12月16日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第14次董事会会议	2016年12月1日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第15次董事会会议	2016年12月23日	审议通过《关于聘任李强先生为公司副总经理的议案》。
2016年第16次董事会会议	2016年12月2日	审议通过《关于聘任李强先生为公司副总经理的议案》。

2.7 审议通过《关于聘任李强先生为公司副总经理的议案》。

## Corporate Governance and Corporate Governance Report

6.7

2015

2016

2016

2016

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

(1)

2.

### (5) Chairman and President

(1)

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# Corporate Governance and Corporate Governance Report

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

本公司董事、监事及高级管理人员的任期、服务合同及薪酬政策如下:

本公司董事的任期由股东大会决定,任期不超过三年,自股东大会审议通过之日起算。除非另有规定,董事任期届满,可连选连任。董事任期届满未及时改选,或者董事在任期届满前辞职,导致董事会成员不足法定人数的,在改选出的董事就任前,原董事仍应当依照法律、行政法规及公司章程的规定,履行董事职务。

本公司监事的任期由股东大会决定,任期不超过三年,自股东大会审议通过之日起算。除非另有规定,监事任期届满,可连选连任。监事任期届满未及时改选,或者监事在任期届满前辞职,导致监事会成员不足法定人数的,在改选出的监事就任前,原监事仍应当依照法律、行政法规及公司章程的规定,履行监事职务。

本公司高级管理人员的任期由董事会决定,任期不超过三年,自董事会审议通过之日起算。除非另有规定,高级管理人员任期届满,可连选连任。高级管理人员任期届满未及时改选,或者高级管理人员在任期届满前辞职,导致高级管理人员职务出现空缺,在空缺出现期间,原高级管理人员仍应当依照法律、行政法规及公司章程的规定,履行高级管理人员职务。

本公司董事、监事及高级管理人员的服务合同如下:

1. 董事: 2012年,本公司与董事签订了服务合同(1),自2012年起,至2013年。2015年,本公司与董事签订了服务合同(2),自2015年起,至2016年。2016年,本公司与董事签订了服务合同(1),自2015年起,至2016年。2018年,本公司与董事签订了服务合同(2),自2016年起,至2018年。

2. 监事: 2012年,本公司与监事签订了服务合同(1),自2012年起,至2013年。2015年,本公司与监事签订了服务合同(2),自2015年起,至2016年。2016年,本公司与监事签订了服务合同(1),自2015年起,至2016年。2018年,本公司与监事签订了服务合同(2),自2016年起,至2018年。

3. 高级管理人员: 2013年,本公司与高级管理人员签订了服务合同(1),自2013年起,至2016年。2016年,本公司与高级管理人员签订了服务合同(2),自2016年起,至2016年。4月,本公司与高级管理人员签订了服务合同(1),自2016年起,至2016年。

本公司董事、监事及高级管理人员的薪酬政策如下:

本公司董事、监事及高级管理人员的薪酬由董事会决定,薪酬政策如下:

1. 董事: 董事的薪酬由股东大会决定,薪酬政策如下:

2. 监事: 监事的薪酬由股东大会决定,薪酬政策如下:

3. 高级管理人员: 高级管理人员的薪酬由董事会决定,薪酬政策如下:

本公司董事、监事及高级管理人员的薪酬政策如下:

本公司董事、监事及高级管理人员的薪酬由董事会决定,薪酬政策如下:

1. 董事: 董事的薪酬由股东大会决定,薪酬政策如下:

2. 监事: 监事的薪酬由股东大会决定,薪酬政策如下:

3. 高级管理人员: 高级管理人员的薪酬由董事会决定,薪酬政策如下:

## Corporate Governance and Corporate Governance Report

### (7) Directors' Remuneration

本公司董事的薪酬由董事會釐定，並由股東大會批准。本公司董事的薪酬由基本薪酬及績效薪酬組成。本公司董事的基本薪酬由董事會釐定，並由股東大會批准。本公司董事的績效薪酬由董事會釐定，並由股東大會批准。本公司董事的薪酬總額為200,000元。

本公司董事的薪酬由董事會釐定，並由股東大會批准。本公司董事的薪酬由基本薪酬及績效薪酬組成。本公司董事的基本薪酬由董事會釐定，並由股東大會批准。本公司董事的績效薪酬由董事會釐定，並由股東大會批准。本公司董事的薪酬總額為200,000元。

(1) 本公司董事的薪酬由董事會釐定，並由股東大會批准。本公司董事的薪酬由基本薪酬及績效薪酬組成。本公司董事的基本薪酬由董事會釐定，並由股東大會批准。本公司董事的績效薪酬由董事會釐定，並由股東大會批准。本公司董事的薪酬總額為200,000元。

### (8) Interests of Directors

#### a. Interest of Director and Supervisor in Contract

本公司董事及監事均未與本公司訂立任何合約，該合約可能對本公司產生重大利益衝突。

#### b. Competing Interest of Director and Supervisor

本公司董事及監事均未從事任何與本公司業務相競爭的業務。本公司董事及監事均未與任何與本公司業務相競爭的業務訂立任何合約。

3.

本公司董事及監事均未從事任何與本公司業務相競爭的業務。本公司董事及監事均未與任何與本公司業務相競爭的業務訂立任何合約。

3.

本公司董事及監事均未從事任何與本公司業務相競爭的業務。本公司董事及監事均未與任何與本公司業務相競爭的業務訂立任何合約。



Corporate Governance and Corporate Governance Report

3. SPECIAL COMMITTEES OF THE BOARD

(1) Remuneration and Appraisal Committee

(1) Remuneration and Appraisal Committee

a. D i e and Re p o n s i b i l i t y o f t h e R e m u n e r a t i o n a n d A p p r a i s a l C o m m i t t e e

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

... 2016, ... (Unit: ...)

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

...

Member of the Remuneration and Appraisal Committee	Time of attendance in person	Time of attendance by proxy
... (as of 31 / / 2016)	3	0
... (as of 31 / / 2016)	2	0
... (as of 31 / / 2016)	5	0
... (as of 31 / / 2016)	5	0
... (as of 31 / / 2016)	3	0
... (as of 31 / / 2016)	3	0
... (as of 31 / / 2016)	2	0
... (as of 31 / / 2016)	2	0

## Corporate Governance and Corporate Governance Report

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

During the reporting period, the Remuneration and Appraisal Committee has held five meetings, with the following agenda items:

Sequence of meeting	Date	Resolution considered
1st meeting, 2016 July 7	28 June 2016	Review and discuss the remuneration and appraisal policy for 2015
2nd meeting, 2016 July 7	7 July 2016	Review and discuss the remuneration and appraisal policy (draft) of China International Marine Container (Group) Co., Ltd. Equity Incentive Plan (draft)
3rd meeting, 2016 July 7	30 July 2016	Review and discuss the remuneration and appraisal policy for 2015
1st meeting, 2016 August 8	31 July 2016	1st meeting, 2016 August 8
2nd meeting, 2016 August 8	2 August 2016	2nd meeting, 2016 August 8

### d. Decision Process for Remuneration

(1) Review and discuss the remuneration and appraisal policy for 2015  
 (2) Review and discuss the remuneration and appraisal policy (draft) of China International Marine Container (Group) Co., Ltd. Equity Incentive Plan (draft)  
 (3) Review and discuss the remuneration and appraisal policy for 2015  
 (4) Review and discuss the remuneration and appraisal policy for 2015

During the reporting period, the Remuneration and Appraisal Committee has held five meetings, with the following agenda items:

( ) Article 1.2 ( ) 14

## Corporate Governance and Corporate Governance Report

### (2) Nomination Committee

#### a. Dile and Responsibility of the Nomination Committee

(1) The Nomination Committee is responsible for proposing and recommending qualified candidates for the Board of Directors and the Board of Supervisors, and for recommending the re-election of directors and supervisors.

(2) The Nomination Committee shall evaluate the qualifications, professional background, and independence of candidates for the Board of Directors and the Board of Supervisors.

(3) The Nomination Committee shall evaluate the independence of candidates for the Board of Directors and the Board of Supervisors.

(4) The Nomination Committee shall evaluate the independence of candidates for the Board of Directors and the Board of Supervisors.

(5) The Nomination Committee shall evaluate the independence of candidates for the Board of Directors and the Board of Supervisors.

(6) The Nomination Committee shall evaluate the independence of candidates for the Board of Directors and the Board of Supervisors.

(7) The Nomination Committee shall evaluate the independence of candidates for the Board of Directors and the Board of Supervisors.

(8) The Nomination Committee shall evaluate the independence of candidates for 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 following table:

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

# Corporate Governance and Corporate Governance Report

## c. Work of the Nomination Committee during the Reporting Period

The Nomination Committee has held three meetings during the reporting period to discuss and decide on the nomination of directors and supervisors.

Session of meeting	Date	Resolution considered
1st session, 2016	28 Feb 2016	1. Review the resignation of Mr. Wang Jie as an independent non-executive director. 2. Review the resignation of Mr. Wang Jie as a director.
2nd session, 2016	7 Mar 2016	1. Review the resignation of Mr. Wang Jie as an independent non-executive director. 2. Review the resignation of Mr. Wang Jie as a director. 3. Review the resignation of Mr. Wang Jie as a director.
3rd session, 2016	31 Mar 2016	1. Review the resignation of Mr. Wang Jie as an independent non-executive director. 2. Review the resignation of Mr. Wang Jie as a director.

## d. Policy of Dividend of the Board Member

The Board of Directors has adopted a dividend policy on 25 Feb 2014, which states that the company shall distribute dividends to its shareholders in accordance with the company's financial conditions and the needs of its business development. The dividend policy is as follows:

## e. Procedure and Criteria of Nomination of Director

- (1) The company shall have a nomination committee to review and recommend the nomination of directors.
- (2) The nomination committee shall consist of three members, including at least one independent non-executive director.
- (3) The nomination committee shall have the authority to recommend the nomination of directors to the board of directors.
- (4) The nomination committee shall have the authority to recommend the resignation of directors to the board of directors.
- (5) The nomination committee shall have the authority to recommend the resignation of independent non-executive directors to the board of directors.
- (6) The nomination committee shall have the authority to recommend the resignation of independent non-executive directors to the board of directors.
- (7) The nomination committee shall have the authority to recommend the resignation of independent non-executive directors to the board of directors.

## Corporate Governance and Corporate Governance Report

... 1% ... 45 ... 13.51(2) ...

### (3) Audit Committee

#### a. D i e and Re pon ibili ie of he A di Commi ee

... 8 ... 2016, ...

#### b. Member of he A di Commi ee and he A endance Ra e

...

Member of he A di Commi ee	Time of a endance in per on	Time of A endance b pro
...	7	0
...	5	0
...	7	0
... (to 31 ... 2016)	2	0

## Corporate Governance and Corporate Governance Report

### c. Work of the Audit Committee during the Reporting Period

The Audit Committee has held five meetings during the reporting period, with a total attendance of 7 members. The committee has reviewed the company's financial statements, internal control systems, and other matters related to the company's financial reporting. The committee has also reviewed the company's compliance with the relevant laws and regulations, and has provided its opinions and suggestions to the board of directors.

Session of meeting	Date	Resolution considered
1st session, 2016 July 7	8th July 2016	1. Review the company's financial statements for the first quarter of 2016.
2nd session, 2016 July 7	27th July 2016	2. Review the company's financial statements for the first half of 2016 (July 1 to June 30, 2016), and the company's internal control systems for the first half of 2016.
3rd session, 2016 August 8	24th August 2016	3. Review the company's financial statements for the third quarter of 2016, and the company's internal control systems for the third quarter of 2016.
4th session, 2016 August 8	2nd September 2016	4. Review the company's financial statements for the first three quarters of 2016, and the company's internal control systems for the first three quarters of 2016.
5th session, 2016 August 8	26th October 2016	5. Review the company's financial statements for the first nine months of 2016, and the company's internal control systems for the first nine months of 2016.
6th session, 2016 August 8	10th November 2016	6. Review the company's financial statements for the first ten months of 2016, and the company's internal control systems for the first ten months of 2016.
7th session, 2016 August 8	20th December 2016	7. Review the company's financial statements for the first eleven months of 2016, and the company's internal control systems for the first eleven months of 2016.

### (4) Strategy Committee

The Strategy Committee has held one meeting during the reporting period, with a total attendance of 4 members. The committee has reviewed the company's business strategy, investment strategy, and other matters related to the company's long-term development. The committee has also reviewed the company's compliance with the relevant laws and regulations, and has provided its opinions and suggestions to the board of directors.

The committee has also reviewed the company's compliance with the relevant laws and regulations, and has provided its opinions and suggestions to the board of directors.

The committee has also reviewed the company's compliance with the relevant laws and regulations, and has provided its opinions and suggestions to the board of directors. The committee has also reviewed the company's compliance with the relevant laws and regulations, and has provided its opinions and suggestions to the board of directors.

## Corporate Governance and Corporate Governance Report

### (5) Corporate Governance Functions

The Board of Directors is responsible for the overall corporate governance of the Company. The Board has established the Corporate Governance Committee to oversee the implementation of the Corporate Governance Policy and to monitor the Company's compliance with the relevant laws, regulations and codes of best practice. The Corporate Governance Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Corporate Governance Committee has reviewed the Company's corporate governance practices and reported to the Board. The Board has also established the Risk Management Committee to oversee the Company's risk management framework and to monitor the Company's compliance with the relevant laws, regulations and codes of best practice. The Risk Management Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Risk Management Committee has reviewed the Company's risk management practices and reported to the Board. The Board has also established the Audit Committee to oversee the Company's financial reporting process and to monitor the Company's compliance with the relevant laws, regulations and codes of best practice. The Audit Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Audit Committee has reviewed the Company's financial reporting practices and reported to the Board. The Board has also established the Remuneration Committee to oversee the Company's remuneration policy and to monitor the Company's compliance with the relevant laws, regulations and codes of best practice. The Remuneration Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Remuneration Committee has reviewed the Company's remuneration practices and reported to the Board. The Board has also established the Nominations Committee to oversee the Company's nomination process and to monitor the Company's compliance with the relevant laws, regulations and codes of best practice. The Nominations Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Nominations Committee has reviewed the Company's nomination practices and reported to the Board. The Board has also established the Sustainability Committee to oversee the Company's sustainability policy and to monitor the Company's compliance with the relevant laws, regulations and codes of best practice. The Sustainability Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Sustainability Committee has reviewed the Company's sustainability practices and reported to the Board. 14

### (6) Risk Management Committee

The Risk Management Committee is responsible for overseeing the Company's risk management framework and for monitoring the Company's compliance with the relevant laws, regulations and codes of best practice. The Risk Management Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Risk Management Committee has reviewed the Company's risk management practices and reported to the Board.

#### a. Director and Responsibility of the Risk Management Committee

The Risk Management Committee is responsible for overseeing the Company's risk management framework and for monitoring the Company's compliance with the relevant laws, regulations and codes of best practice. The Risk Management Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Risk Management Committee has reviewed the Company's risk management practices and reported to the Board. (1) The Risk Management Committee is responsible for overseeing the Company's risk management framework and for monitoring the Company's compliance with the relevant laws, regulations and codes of best practice. (2) The Risk Management Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. (3) The Risk Management Committee has reviewed the Company's risk management practices and reported to the Board. (4) The Risk Management Committee is responsible for overseeing the Company's risk management framework and for monitoring the Company's compliance with the relevant laws, regulations and codes of best practice. (5) The Risk Management Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. (6) The Risk Management Committee has reviewed the Company's risk management practices and reported to the Board. (7) The Risk Management Committee is responsible for overseeing the Company's risk management framework and for monitoring the Company's compliance with the relevant laws, regulations and codes of best practice. (8) The Risk Management Committee is composed of independent non-executive directors and is chaired by an independent non-executive director.

# Corporate Governance and Corporate Governance Report

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

The Risk Management Committee consists of five members, including three independent non-executive directors and two executive directors. The attendance rates of the members of the Risk Management Committee during the reporting period are as follows:

Member of the Risk Management Committee	Time of attendance in person	Time of attendance by proxy
Mr. Wang (Independent Non-executive Director)	2	0
Mr. Zhang (Independent Non-executive Director)	1	1
Mr. Li (Independent Non-executive Director)	2	0
Mr. Chen (Executive Director)	2	0
Mr. Liu (Executive Director)	2	0

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

The Risk Management Committee has held two meetings during the reporting period, on August 2, 2016 and August 2, 2017. The main work of the Risk Management Committee during the reporting period is as follows:

Session of meeting	Date	Resolution considered
1st session, August 2, 2016	August 2, 2016	Review and approve the Risk Management Committee's work plan for 2016.
2nd session, August 2, 2017	August 2, 2017	Review and approve the Risk Management Committee's work plan for 2017.

## 4. SHAREHOLDERS AND GENERAL MEETINGS

### (1) Shareholders' Rights

The Company has established a complete system of shareholders' rights protection, including the Articles of Association, the Rules of Procedures for Shareholders' Meetings, and the Rules of Procedures for the Board of Directors. The Company has always adhered to the principle of equal treatment of all shareholders and has fully protected the legitimate rights and interests of all shareholders.

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# 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, the Articles of Association and the Rules of Procedure for the Board of Directors. The Board has completed the implementation of the resolutions of the Annual General Meeting in full.

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

Shareholders holding 10% or more of the shares of the Company have the right to requisition the Board to convene a general meeting. If the Board does not convene a general meeting within 30 days of the requisition, the requisitioning shareholders may convene a general meeting on their own. Shareholders holding 10% or more of the shares of the Company also have the right to propose resolutions at a general meeting. The Board will consider such proposals in accordance with the provisions of the Articles of Association and the Rules of Procedure for the Board of Directors.

Shareholders holding 3% or more of the shares of the Company have the right to propose resolutions at a general meeting. The Board will consider such proposals in accordance with the provisions of the Articles of Association and the Rules of Procedure for the Board of Directors.

The Board will consider the proposals of shareholders in accordance with the provisions of the Articles of Association and the Rules of Procedure for the Board of Directors. Shareholders are encouraged to exercise their rights and fulfill their obligations in accordance with the law.

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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 to the Board of Directors the appointment or removal of directors and senior management personnel, and to propose to the General Meeting of Shareholders the appointment or removal of directors and senior management personnel.

### 6. ACCOUNTABILITY, AUDIT AND CONTINUING OPERATIONS

The Company's financial statements for the year ended 31 December 2016 have been audited by the independent member audit firm, PricewaterhouseCoopers (PwC), who has issued an unqualified audit opinion. The Company's financial statements for the year ended 31 December 2016 are true and fair, and the Company's financial position is sound and stable.

The Company's financial statements for the year ended 31 December 2016, as well as the Company's financial position, are true and fair, and the Company's financial position is sound and stable.

### 7. REMUNERATION OF THE AUDITORS

The remuneration of the auditors for the year ended 31 December 2016 is disclosed in the financial statements. The remuneration of the auditors for the year ended 31 December 2016 is consistent with the remuneration of the auditors for the year ended 31 December 2015.

### 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 to the Board of Directors the appointment or removal of directors and senior management personnel, and to propose to the General Meeting of Shareholders the appointment or removal of directors and senior management personnel.

The Company Secretary for the year ended 31 December 2016 is Mr. [Name], who has been appointed as the Company Secretary since 2013. Mr. [Name] has been appointed as the Company Secretary since 2016, and has been appointed as the Company Secretary since 15 [Month] 2016.



## Corporate Governance and Corporate Governance Report

... the Board of Directors, the Board of Supervisors, the Management, and the Shareholders. The Board of Directors is responsible for the overall strategy and business operations of the Company. The Board of Supervisors is responsible for supervising the Board of Directors and the Management. The Management is responsible for the day-to-day operations of the Company. The Shareholders are responsible for electing the Board of Directors and the Board of Supervisors.

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

... the Board of Directors, the Board of Supervisors, the Management, and the Shareholders. The Board of Directors is responsible for the overall strategy and business operations of the Company. The Board of Supervisors is responsible for supervising the Board of Directors and the Management. The Management is responsible for the day-to-day operations of the Company. The Shareholders are responsible for electing the Board of Directors and the Board of Supervisors.

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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

... 100 ...

# Auditor's Report



普 永道

# Auditor's Report

2017年10月20日

## III. Key Audit Matters

Key Audit Matters are those matters that, in the auditor's professional judgment, are considered to be of greatest importance in the audit of the financial statements. Key Audit Matters are those matters that, in the auditor's professional judgment, are considered to be of greatest importance in the audit of the financial statements.

Auditor's Report

(2017) 10078  
 (3.10)

Key Audit Matter	How the auditor addressed the Key Audit Matter
<p>1. Provision for bad debt of receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. ("SOE")</p> <p>At the end of 2016, the carrying amount of receivable due from SOE was RMB1,480,351,000. The management has assessed the credit risk of SOE and determined the provision for bad debt of RMB1,658,850,000.</p> <p>The management has assessed the credit risk of SOE and determined the provision for bad debt of RMB1,362,150,000.</p>	<p>The auditor performed the following procedures to address the Key Audit Matter:</p> <p>(1) The auditor reviewed the financial statements of SOE and the related contracts to understand the nature of the receivable and the management's assessment of the credit risk.</p> <p>(2) The auditor performed analytical procedures to identify any unusual or unexpected relationships between the receivable and other financial data.</p>

**Auditor's Report**

2017年10月07日  
(2017年10月07日)

**Key Audit Matters**      **重要审计事项**

**2. Impairment of long-term receivable**

At the end of 2016, the Company's long-term receivable balance was RMB17,161,310,000, of which RMB1,120,000,000 was impaired. The impairment amount was RMB1,120,000,000, which was 6.5% of the total long-term receivable balance.

The Company's long-term receivable balance at the end of 2016 was RMB17,161,310,000, which was 271.42% of the total assets. The Company's long-term receivable balance at the end of 2016 was RMB17,161,310,000, which was 271.42% of the total assets.

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3. Impairmen of good will allocated to the offshore engineering and the heavy cranes group

2020  
(34 (3)  
1  
31, 2016,  
2,127,830,000,  
22,370,000,  
38,815,000  
2016,  
74,463,000

2016,  
2016  
2016

2015  
2016  
2016

**Auditor's Report**

审计报告 (2017年10078号)  
(2016.6.10)

**Key Audit Matters**      **重点审计事项**

**4. Impairment of financial assets**

截至2016年12月31日，本公司应收账款账面余额为22,307,261,000元，坏账准备为8,310,000元，计提比例为0.37%。截至2015年12月31日，本公司应收账款账面余额为21,150,000,000元，坏账准备为15,000,000元，计提比例为0.07%。2016年，本公司应收账款坏账准备计提比例较2015年有所提高，主要系本公司根据《企业会计准则》的规定，对应收账款进行了减值测试，并计提了相应的坏账准备。

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Auditor's Report

德勤华永会计师事务所(特殊普通合伙) (2017) 审字第 10078 号  
(2016 年 12 月 31 日)

Key Audit Matters

Hours of address of Key Audit Matters

5. Impairment of the long-term investments

At the end of 2016, the Company's long-term investments were 1,405,480,000 RMB, of which 1,343,300,000 RMB were long-term investments in subsidiaries and 62,180,000 RMB were long-term investments in associates.

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The Company's long-term investments in subsidiaries and associates are subject to impairment testing. The Company's management has assessed the impairment of long-term investments in subsidiaries and associates. The Company's management has assessed the impairment of long-term investments in subsidiaries and associates. The Company's management has assessed the impairment of long-term investments in subsidiaries and associates.

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# Auditor's Report

审计报告 (2017年度)  
(2017年12月31日)

## IV. Other Information

本财务报表由本公司管理层负责编制。本公司管理层对财务报表的真实性、公允性、完整性负责。本财务报表编制过程中，本公司管理层已按照中国会计准则的要求，对财务报表进行了审计。本财务报表编制过程中，本公司管理层已按照中国会计准则的要求，对财务报表进行了审计。本财务报表编制过程中，本公司管理层已按照中国会计准则的要求，对财务报表进行了审计。

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

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### Auditor's Report

德勤华永会计师事务所(特殊普通合伙) (2017) 第 10078 号  
德勤华永会计师事务所(特殊普通合伙) (2017) 第 10078 号

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

The auditor's responsibility is to express an opinion on the financial statements based on the audit. The auditor is not responsible for the preparation of the financial statements, which is the responsibility of the management. The auditor's responsibility is to conduct the audit in accordance with the applicable auditing standards and to report the results of the audit.

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# Auditor's Report

审计报告 (2017年度)  
(2017年10月10日)

## VI. 关于“应收账款”的说明 (Continued)

本集团应收账款期末余额为人民币1,007,800,000.00元,较期初余额增加10.10%。本集团应收账款期末余额中,账龄在一年以内的应收账款占99.99%。

本集团应收账款期末余额中,按欠款方归集的期末余额前五名的应收账款合计金额为人民币100,000,000.00元,占应收账款期末余额的9.92%。

本集团应收账款期末余额中,按欠款方归集的期末余额前五名的应收账款合计金额为人民币100,000,000.00元,占应收账款期末余额的9.92%。本集团应收账款期末余额中,按欠款方归集的期末余额前五名的应收账款合计金额为人民币100,000,000.00元,占应收账款期末余额的9.92%。

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# Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

## CONSOLIDATED BALANCE SHEET

		31 December 2016	31 December 2015	12月31日 2015
	人民币千元		(人民币千元)	(人民币千元)
<b>ASSETS</b>				
<b>Current assets:</b>				
货币资金	1	6,325,998	4,487,166	3,667,387
应收账款	2	141,160	133,244	427,66
预付款项	3	1,536,191	1,366,632	1,516,64
其他应收款	4	11,526,075	10,667,04	11,480,465
存货	6	2,165,982	3,201,4	5,223,351
流动资产合计		9,250	10,842	3,68
可供出售金融资产		41,959	12,345	10,427
长期股权投资	5	9,347,887	3,253,650	2,574,75
固定资产	7	17,409,515	16,416,646	16,773,431
无形资产	8	203,847	-	-
递延所得税资产	9	3,941,689	3,228,668	2,388,75
其他非流动资产	10	702,478	660,83	1,028,835
<b>Total current assets</b>		<b>53,352,031</b>	<b>43,530,325</b>	<b>45,172,177</b>
<b>Non-current assets:</b>				
可供出售金融资产	2	325,187	1,755	-
长期股权投资	11	442,726	420,858	3,602,874
其他非流动资产		-	-	0
<b>Total non-current assets</b>		<b>767,913</b>	<b>422,613</b>	<b>3,602,874</b>
<b>Total assets</b>		<b>54,119,944</b>	<b>43,952,938</b>	<b>48,775,051</b>

## Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in Renminbi Yuan, '000+)  
(All figures are rounded to the nearest thousand)

		31 December 2016	31 December 2015	1 January 2015
	¥		(RMB)	(RMB)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities:</b>				
Accounts payable	125	15,729,787	17,000,024	11,230,527
Accounts receivable	126	141,806	250,76	103,657
Other payables	127	1,551,582	1,740,077	1,684,016
Contract liabilities	128	10,160,951	8,830,005	11,364,003
Other current liabilities	12	3,780,694	2,763,511	3,054,783
Other non-current liabilities	130	2,115,108	2,234,271	2,306,204
Other non-current liabilities	131	1,092,030	24,171	70,775
Other non-current liabilities	132	303,375	216,374	185,780
Other non-current liabilities	133	16,746	56,034	47,73
Other non-current liabilities	134	5,154,073	5,285,014	5,286,052
Other non-current liabilities	133	-1,251,000		

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in thousands of RMB)

# BALANCE SHEET

		31 December 2016	31 December 2015
<b>ASSETS</b>			
<b>Current assets:</b>			
Monetary funds	1	2,660,222	1,577,446
Accounts receivable	2	4,755,818	4,604,445
Prepaid expenses	3	13,131,416	12,363,102
Other current assets		9,272	16,264
<b>Total current assets</b>		<b>20,556,728</b>	<b>18,581,257</b>



## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, unless otherwise specified  
 (The figures are rounded to the nearest million)

## Consolidated Income Statement

		2016	2015
			(RMB million)
I. Revenue	150	51,111,652	58,685,804
Revenue from operations	150	41,482,017	48,051,010
Revenue from other operations	151	503,099	433,030
Revenue from sale of assets	152	2,156,980	2,574,726
Revenue from disposal of subsidiaries	153	4,208,598	4,146,83
Revenue from disposal of long-term investments	154	719,109	627,801
Revenue from disposal of financial assets	158	2,089,634	551,170
Revenue from disposal of intangible assets	156	613,913	(37,336)
Revenue from disposal of other assets	157	234,410	776,106
		87,266	241,64
II. Operating profit	155	800,538	3,03,854
Operating profit from operations	155	1,212,806	436,200
Operating profit from other operations	155	451,565	33,876
III. Total profit	160	311,293	173,584
Total profit from operations	160	187,013	51,464
IV. Net profit	161	1,702,051	3,302,470
Net profit from operations	161	967,068	51,825
Net profit from other operations	161	734,983	2,350,645
V. Other comprehensive income, net of tax	147	539,660	2,026,613
Other comprehensive income from operations	147	195,323	324,032
Other comprehensive income from other operations	147	967,346	325,186
Other comprehensive income from disposal of subsidiaries	147	871,818	332,710
Other comprehensive income from disposal of long-term investments	147	871,818	332,710
Other comprehensive income from disposal of financial assets	147	(104)	(5,172)
Other comprehensive income from disposal of intangible assets	147	4,154	1,138
Other comprehensive income from disposal of other assets	147	477,398	3,653
Other comprehensive income from other operations	147	390,370	333,011
Other comprehensive income from other operations	147	95,528	(7,524)
VI. Total comprehensive income	162	1,702,329	2,675,831
Total comprehensive income from operations	162	1,411,478	2,35,323
Total comprehensive income from other operations	162	290,851	316,508
VII. Earnings per share			
Earnings per share from operations (RMB)	162	0.14	0.74
Earnings per share from other operations (RMB)	162	0.14	0.73

Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日止年度 2016  
 (单位:人民币千元)  
 (Unit: RMB千元)

# Income Statement

		2016	2015
I. Revenue	156,526	28,111	
Cost of sales	(24,006)	(40,576)	
Operating expenses	(3,373)	(33,661)	
Other income	(285,476)	235,671	
Other expenses	(353,608)	(1,667)	
Operating profit	10,895	7,051	
Finance income	1,259,065	700,870	
Finance expense	(2,038,191)	(716,516)	
Other income	33,173	40,432	
Other expense	(116)	-	
Profit before income tax	79,573	1,362	
Income tax expense	(66)	(62)	
Profit after income tax	1,991,791	755,66	
Other comprehensive income/(expense)	164,168	(16,046)	
Net profit	1,827,623	771,715	
Other comprehensive income, net of tax	-	-	
Total comprehensive income	1,827,623	771,715	

□ 2016年12月31日止年度 2016 (单位:人民币千元) (Unit: RMB千元)

□ 2016年12月31日止年度 2016 (单位:人民币千元) (Unit: RMB千元)

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, unless otherwise specified  
 (The figures are rounded to the nearest million)

## Consolidated Cash Flow Statement

	2016	2015
<b>I. Cash flow from operating activities</b>		
Net cash generated by operating activities	49,660,627	54,618,350
Change in non-current assets and liabilities	1,996,152	2,211,257
Change in current assets and liabilities	475,604	4,115
<b>Sub-total of cash inflow</b>	<b>52,132,383</b>	<b>57,320,802</b>
Change in cash and cash equivalents	37,875,868	48,172,223
Change in cash and cash equivalents	6,052,008	6,275,514
Change in cash and cash equivalents	1,292,403	1,611,817
Change in cash and cash equivalents	4,570,485	4,871,471
<b>Sub-total of cash outflow</b>	<b>49,790,764</b>	<b>60,310,25</b>
<b>Net cash inflow from operating activities</b>	<b>2,341,619</b>	<b>(3,610,223)</b>
<b>II. Cash flow from investing activities</b>		
Net cash generated by investing activities	227,461	480,15
Change in non-current assets and liabilities	224,760	14,086
Change in current assets and liabilities	904,597	775,681
Change in current assets and liabilities	206,421	-
Change in current assets and liabilities	446,920	42,884
<b>Sub-total of cash inflow</b>	<b>2,010,159</b>	<b>1,312,846</b>
Change in cash and cash equivalents	7,239,592	12,346,82
Change in cash and cash equivalents	886,860	1,37,263
Change in cash and cash equivalents	738,362	171,382
<b>Sub-total of cash outflow</b>	<b>8,864,814</b>	<b>13,87,627</b>
<b>Net cash outflow from investing activities</b>	<b>(6,854,655)</b>	<b>(12,584,781)</b>

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, 31 December 2016  
(The figures are rounded to the nearest thousand RMB)  
(The figures are subject to audit)

	2016	2015
III. Cash flow from financing activities		
Increase in short-term debt	1,768,906	3,732,151
Decrease in short-term debt	(1,760,575)	284,172
Increase in long-term debt		1,81,143
Decrease in long-term debt	54,548,656	58,63,12
Increase in equity	7,986,500	
Decrease in equity	(3,755)	260,3
Sub-total of cash inflow	64,307,817	64,44,1
Decrease in cash and cash equivalents	52,820,203	45,55,221
Increase in cash and cash equivalents	3,228,079	2,405,885
Decrease in cash and cash equivalents	(161,253)	107,638
Increase in cash and cash equivalents	748,489	77,430
Sub-total of cash outflow	56,796,771	48,438,536
Net cash inflow from financing activities	7,511,046	16,505,663
IV. Effect of foreign exchange rate change on cash and cash equivalents	81,534	13,213
V. Net increase in cash and cash equivalents	3,079,544	323,872
Increase in cash and cash equivalents	3,259,123	2,35,251
VI. Cash and cash equivalents at the end of the year	6,338,667	3,25,123

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## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, unless otherwise specified  
 (The figures in parentheses represent minus)

## Cash Flow Statement

	2016	2015
<b>I. Cash flow from operating activities</b>		
Receipts from sales of goods and services	156,526	28,111
Receipts from operating activities	257,702	1,165,577
<b>Sub-total of cash inflow</b>	<b>414,228</b>	<b>1,464,406</b>
Payments for purchase of goods and services	39,842	24,730
Payments for operating activities	219,452	114,728
Payments for interest and dividends	16,698	31,121
Payments for operating activities	4,933,042	4,268,813
<b>Sub-total of cash outflow</b>	<b>5,209,034</b>	<b>5,074,401</b>
<b>Net cash flow from operating activities</b>	<b>(4,794,806)</b>	<b>(3,632,005)</b>
<b>II. Cash flow from investing activities</b>		
Receipts from disposal of long-term assets		155,400
Receipts from disposal of long-term assets	245,460	568,111
Receipts from disposal of long-term assets	3,037	1,307
Receipts from disposal of long-term assets	8,944	2,624
<b>Sub-total of cash inflow</b>	<b>257,441</b>	<b>1,025,332</b>
Payments for acquisition of long-term assets		7,671
Payments for acquisition of long-term assets	41,191	620,000
Payments for acquisition of long-term assets	77,991	627,671
<b>Sub-total of cash outflow</b>	<b>119,182</b>	<b>627,671</b>
<b>Net cash inflow from investing activities</b>	<b>138,259</b>	<b>397,661</b>
<b>III. Cash flow from financing activities</b>		
Receipts from issuance of long-term debt	8,176,000	1,415,000
Receipts from issuance of long-term debt	7,986,500	1,811,143
Receipts from issuance of long-term debt	8,331	3,447,707
<b>Sub-total of cash inflow</b>	<b>16,170,831</b>	<b>6,844,122</b>
Payments for repayment of long-term debt		2,576,000
Payments for repayment of long-term debt	9,319,881	1,177,020
Payments for repayment of long-term debt	1,126,037	13,837
Payments for repayment of long-term debt	6,189	3,787,730
<b>Sub-total of cash outflow</b>	<b>10,452,107</b>	<b>3,056,383</b>
<b>Net cash inflow from financing activities</b>	<b>5,718,724</b>	<b>3,787,739</b>
<b>IV. Effect of foreign exchange rate change on cash and cash equivalents</b>	<b>428</b>	<b>514</b>
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	<b>1,062,605</b>	<b>(178,347)</b>
Cash and cash equivalents at the beginning of the year	652,865	831,212
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>1,715,470</b>	<b>652,865</b>

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in thousands of RMB)

Consolidated Statement of Change in Shareholder's Equity

	2016					2015								
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Undistributed profits	Minority interest	To all shareholder's equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Undistributed profits	Minority interest	To all shareholder's equity
I. Balance at 31 December 2015	2,977,820	2,033,043	3,181,863	(514,477)	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 Janar 2016	2,977,820	2,033,043	3,181,863	(514,477)	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
III. Movemen for the year														
1. Issuance of shares	119,792				419,868	195,323	734,983					1,74,713	324,032	2,350,645
2. Share repurchase	(119,792)				(419,868)	(95,528)	(967,346)			332,710		(7,524)		(325,186)
3. Share-based payment														
4. Other				871,818		290,851	1,702,329					1,74,713	316,508	2,678,831
5. Profit distribution														
6. Other														
7. Exchange rate difference														
8. Other														
9. Total														
IV. Balance at 31 December 2016	2,978,577	2,049,035	3,126,585	357,341	17,695,053	9,848,822	39,134,792	2,771,820	2,033,043	3,181,863	(514,477)	3,203,578	17,805,808	35,720,15

(I) Capital contribution and dividend distribution

(II) Profit distribution

(III) Profit distribution

Financial Statements Prepared in Accordance with CASBE

# Statement of Change in Shareholder's Equity

	2016						2015						
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholder's equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profit
I. Balance at 31 December 2015	2,977,820	2,033,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910	2,672,62	12,788	43,754	3,126,406	1,542,45	7,566,822
II. Movement for the year													
(1) Issuance of shares	119,792					1,707,831	1,827,623	51,00				71,815	771,715
(2) Share repurchase	(119,792)					(1,707,831)	(1,827,623)	(51,00)				(71,815)	(771,715)
(3) Share-based payment													
(4) Other													
Subtotal of II													
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	2,773,820	2,033,043	43,754	3,203,578	1,403,140	12,401,010
(III) Profit distribution													
1. Dividend													
2. Profit distribution													
3. Other													
Subtotal of III													
Balance at 31 December 2016													

31, 2016  
(000)

# Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

## NOTES TO THE FINANCIAL STATEMENTS

### I. GENERAL INFORMATION

China International Marine Container (Group) Co., Ltd. (the "Company") is a public company listed on the Shanghai Stock Exchange. The Company is a wholly-owned subsidiary of China International Marine Container Corporation Limited (the "Parent"). The Company's registered office is located at No. 12, Zhongyuan Road, Pudong District, Shanghai, P.R. China. The Company's fiscal year ends on December 31.

The Company's principal business is the operation of container terminals and the provision of container services. The Company's operating results are significantly affected by the global economic environment and the demand for container services.

The Company's financial statements are prepared in accordance with the accounting standards and practices generally accepted in China. The Company's financial statements are audited by a qualified independent accounting firm.

The Company's financial statements are prepared in RMB. All figures are in thousands of RMB, unless otherwise specified.

On January 1, 2012, the Company completed the acquisition of 100% equity interest in China International Marine Container Terminal (Group) Co., Ltd. (the "Terminal Group"). The acquisition was completed through the issuance of shares to the shareholders of the Terminal Group.

The Terminal Group is a public company listed on the Shanghai Stock Exchange. The Terminal Group's principal business is the operation of container terminals and the provision of container services. The Terminal Group's operating results are significantly affected by the global economic environment and the demand for container services.

The Terminal Group's financial statements are prepared in accordance with the accounting standards and practices generally accepted in China. The Terminal Group's financial statements are audited by a qualified independent accounting firm.

The Terminal Group's financial statements are prepared in RMB. All figures are in thousands of RMB, unless otherwise specified.

The Company and the Terminal Group are both public companies listed on the Shanghai Stock Exchange. The Company and the Terminal Group are both members of the China International Marine Container Group.

Financial Statements Prepared in Accordance with CASBE

资产负债表 2016年12月31日 (人民币千元)  
 Balance Sheet 2016-12-31 (RMB'000)

I. GENERAL INFORMATION (CONTINUED)

本公司(以下简称“公司”)经中国证券监督管理委员会(以下简称“证监会”)批准,于2006年12月15日在上海证券交易所上市。本公司股票简称“中远海控”,股票代码“601919”。

本公司是经中华人民共和国商务部(以下简称“商务部”)批准,于2007年12月16日在中华人民共和国商务部注册成立,注册资本为人民币1,160,000,000元,实收资本为人民币1,160,000,000元。

本公司于2017年1月1日起执行财政部修订后的《企业会计准则》。

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

本公司按照财政部颁布的《企业会计准则》(以下简称“会计准则”)进行编制,主要会计政策和会计估计如下:

1. 财务报表的编制基础

1. Basis of preparation

本公司财务报表按照财政部颁布的《企业会计准则》(以下简称“会计准则”)进行编制,主要会计政策和会计估计如下:

1. 财务报表的编制基础

本公司财务报表按照财政部颁布的《企业会计准则》(以下简称“会计准则”)进行编制,主要会计政策和会计估计如下:

1. 财务报表的编制基础

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, 31 December 2016  
(Except for the amount of RMB million in parentheses)  
(All figures are rounded to the nearest million)

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

1. Basis of preparation (Continued)

The financial statements have been prepared on the basis of the historical cost accounting method. The accounting policies and accounting estimates adopted in 2016 are consistent with those adopted in 2015.

2. Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements have been prepared in accordance with the Accounting Standard for Business Enterprises effective from 31 December 2016. The financial statements have been prepared in accordance with the Accounting Standard for Business Enterprises effective from 31 December 2016.

3. Accounting year

The accounting year is from January 1 to December 31 of each year.

4. Recording currency

The functional currency of the Company is the Renminbi. The financial statements are presented in Renminbi. The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises. The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises. The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises. The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises. (Annex 8).

5. Business combination

(1) Business combination involving entities under common control

Business combinations involving entities under common control are accounted for as equity transactions. The financial statements of the entities under common control are consolidated from the date when the entities are under common control. The financial statements of the entities under common control are consolidated from the date when the entities are under common control. The financial statements of the entities under common control are consolidated from the date when the entities are under common control. The financial statements of the entities under common control are consolidated from the date when the entities are under common control. (Annex 8).

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)

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

#### 5. 合并报表 (Continued)

(2) 合并报表在编制过程中,对于共同控制

# Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

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

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

When preparing consolidated financial statements, the Group has identified the following significant accounting policies and accounting estimates:

1. Identification of the reporting entity: The Group is a public company listed on the Shanghai Stock Exchange. It is a company with a share capital of RMB 1,000 million, and its shares are listed on the Shanghai Stock Exchange. The Group's registered office is located in Shanghai, China.

2. Basis of consolidation: The consolidated financial statements are prepared on the basis of the financial statements of the Group and its subsidiaries. The Group has control over the subsidiaries.

3. Accounting for minority interests: The Group's consolidated financial statements are prepared on the basis of the financial statements of the Group and its subsidiaries. The Group has control over the subsidiaries.

4. Accounting for long-term investments: The Group's consolidated financial statements are prepared on the basis of the financial statements of the Group and its subsidiaries. The Group has control over the subsidiaries.

5. Accounting for intangible assets: The Group's consolidated financial statements are prepared on the basis of the financial statements of the Group and its subsidiaries. The Group has control over the subsidiaries.

6. Accounting for financial instruments: The Group's consolidated financial statements are prepared on the basis of the financial statements of the Group and its subsidiaries. The Group has control over the subsidiaries.

7. Accounting for income taxes: The Group's consolidated financial statements are prepared on the basis of the financial statements of the Group and its subsidiaries. The Group has control over the subsidiaries.

## Financial Statements Prepared in Accordance with CASBE

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

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

#### 7. Cash and cash equivalents

本集团将库存现金、存放中央银行款项、存放同业款项、拆出资金、其他货币资金以及期限在3个月以内、流动性强、易于转换为已知金额的现金、价值变动风险很小的金融资产投资确认为现金及现金等价物。

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

本集团以人民币为记账本位币, 外币业务采用交易发生日的即期汇率折算为人民币记账。资产负债表日, 外币货币性资产和负债按照资产负债表日的即期汇率折算, 由此产生的汇兑差额, 除属于与购建或生产符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用准则处理外, 均计入当期损益。

本集团对境外经营实体, 除其记账本位币与人民币相同外, 按照该实体的记账本位币对其发生的经济业务进行确认和计量, 资产负债表日, 按照资产负债表日的即期汇率折算为人民币, 由此产生的汇兑差额, 除属于与购建或生产符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用准则处理外, 均计入当期损益。

本集团对境外经营实体的财务报表, 除其记账本位币与人民币相同外, 按照资产负债表日的即期汇率折算为人民币。折算境外经营实体的财务报表时, 资产负债表中的资产和负债项目按照资产负债表日的即期汇率折算, 所有者权益项目除“未分配利润”项目外, 其他项目按照发生时的即期汇率折算; 利润表中的收入和费用项目, 按照交易发生日的即期汇率折算。折算境外经营实体的财务报表时产生的汇兑差额, 计入当期损益。

本集团对境外经营实体的财务报表, 除其记账本位币与人民币相同外, 按照资产负债表日的即期汇率折算为人民币。

# Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日  
(单位:人民币千元)

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

### 9. Financial instruments

□ 2016年12月31日

#### (1) Financial Assets

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

□ 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

□ 2016年12月31日

##### (b) Recognition and measurement

□ 2016年12月31日

□ 2016年12月31日

Financial Statements Prepared in Accordance with CASBE

December 31, 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 the classification of the financial assets based on the business purpose of the acquisition. The classification of the financial assets shall be determined based on the following criteria:

1. Held-to-maturity investments: Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed or determinable maturity dates that the Company has the intention and ability to hold to maturity. Held-to-maturity investments are measured at cost plus or minus amortization or accretion. Held-to-maturity investments are measured at fair value at each reporting date. If there is a significant increase in the credit risk of the held-to-maturity investments, the Company shall measure them at the lower of cost and fair value.

(c) Impairment of financial assets

The Company shall assess the impairment of financial assets at each reporting date. The Company shall measure the impairment of financial assets based on the following criteria:

1. Held-to-maturity investments: The Company shall assess the impairment of held-to-maturity investments based on the following criteria: (1) significant increase in the credit risk; (2) significant financial difficulty of the issuer or obligor; (3) a significant change in the expected cash flows; (4) a significant change in the expected credit loss.

2. Loans and receivables: The Company shall assess the impairment of loans and receivables based on the following criteria: (1) significant increase in the credit risk; (2) significant financial difficulty of the issuer or obligor; (3) a significant change in the expected cash flows; (4) a significant change in the expected credit loss.

3. Available-for-sale financial assets: The Company shall assess the impairment of available-for-sale financial assets based on the following criteria: (1) significant increase in the credit risk; (2) significant financial difficulty of the issuer or obligor; (3) a significant change in the expected cash flows; (4) a significant change in the expected credit loss.

4. Financial assets at fair value through profit or loss: The Company shall assess the impairment of financial assets at fair value through profit or loss based on the following criteria: (1) significant increase in the credit risk; (2) significant financial difficulty of the issuer or obligor; (3) a significant change in the expected cash flows; (4) a significant change in the expected credit loss.

5. Derivatives: The Company shall assess the impairment of derivatives based on the following criteria: (1) significant increase in the credit risk; (2) significant financial difficulty of the issuer or obligor; (3) a significant change in the expected cash flows; (4) a significant change in the expected credit loss.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度 (2016年12月31日止年度)  
(以人民币千元计)

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

9. Financial instruments (Continued)

(1) Financial Assets (Continued)

(c) Impairment of financial assets (Continued)

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。如果公允价值低于成本，且这种下降是非暂时性的，则本公司将确认减值损失。对于以摊余成本计量的金融资产，本公司在资产负债表日评估其信用风险，如果信用风险自初始确认后已显著增加，则本公司将确认减值损失。减值损失的金额为资产的账面价值与按原实际利率折现的预计未来现金流量现值之间的差额。减值损失计入损益表。对于以摊余成本计量的金融资产，减值损失确认后，资产的账面价值将按实际利率折现的预计未来现金流量现值进行调整。减值损失的转回将计入损益表。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。如果公允价值低于成本，且这种下降是非暂时性的，则本公司将确认减值损失。对于以摊余成本计量的金融资产，本公司在资产负债表日评估其信用风险，如果信用风险自初始确认后已显著增加，则本公司将确认减值损失。减值损失的金额为资产的账面价值与按原实际利率折现的预计未来现金流量现值之间的差额。减值损失计入损益表。对于以摊余成本计量的金融资产，减值损失确认后，资产的账面价值将按实际利率折现的预计未来现金流量现值进行调整。减值损失的转回将计入损益表。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试，如果公允价值低于成本，且这种下降是非暂时性的，则本公司将确认减值损失。

(d) Derecognition of financial assets

本公司在金融资产满足以下条件时终止确认该金融资产：

- 收取金融资产现金流量的合同权利已到期；

- 本公司已将金融资产所有权上几乎所有的风险和报酬转移给转入方；

- 本公司既没有保留金融资产所有权上几乎所有的风险和报酬，也没有放弃对该金融资产的控制。

如果本公司既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且没有放弃对该金融资产的控制，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认继续涉入所形成的负债。

Financial Statements Prepared in Accordance with CASBE

资产负债表截至 2016 年 12 月 31 日止 (单位: 人民币千元)

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

9. Financial instruments (Continued)

(2) Financial liabilities

应付账款及应付票据: 应付账款及应付票据是指因购买商品、接受劳务等经营活动而发生的应付账款及应付票据。

应付账款及应付票据按应付金额入账, 如有折让, 按折让后的金额入账。

应付账款及应付票据在资产负债表日按公允价值计量, 公允价值与账面价值相差很小的, 按账面价值计量。

应付账款及应付票据在资产负债表日按公允价值计量, 公允价值与账面价值相差很小的, 按账面价值计量。应付账款及应付票据在资产负债表日按公允价值计量, 公允价值与账面价值相差很小的, 按账面价值计量。

应付账款及应付票据在资产负债表日按公允价值计量, 公允价值与账面价值相差很小的, 按账面价值计量。

应付账款及应付票据在资产负债表日按公允价值计量, 公允价值与账面价值相差很小的, 按账面价值计量。

(3) Determination of fair value

公允价值是指市场参与者在计量日发生的有序交易中, 出售一项资产所能收到的或者转移一项负债所需支付的价格。公允价值计量所使用的输入值分为三个层次: 第一层次输入值是企业在资产负债表日持有的资产或承担的负债的活跃市场中的报价; 第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察到的输入值; 第三层次输入值是相关资产或负债的不可观察输入值。

(4) Equity instruments

股权投资: 股权投资是指企业持有的对被投资单位具有重大影响、共同控制或施加控制的长期股权投资。

股权投资在资产负债表日按公允价值计量, 公允价值与账面价值相差很小的, 按账面价值计量。

## Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in RMB'000)  
(All amounts are approximate)

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

#### 9. Financial instruments (Continued)

##### (4) Equity instruments (Continued)

Dividends payable are recognized as a liability when the right to receive dividends is established. Dividends payable are recognized as a liability when the right to receive dividends is established.

Dividends payable are recognized as a liability when the right to receive dividends is established. Dividends payable are recognized as a liability when the right to receive dividends is established.

#### 10. Receivable

Receivables are recognized as assets when the right to receive cash or other financial assets is established. Receivables are recognized as assets when the right to receive cash or other financial assets is established.

Receivables are recognized as assets when the right to receive cash or other financial assets is established. Receivables are recognized as assets when the right to receive cash or other financial assets is established.

Receivables are recognized as assets when the right to receive cash or other financial assets is established. Receivables are recognized as assets when the right to receive cash or other financial assets is established. (Continued)

Receivables are recognized as assets when the right to receive cash or other financial assets is established. Receivables are recognized as assets when the right to receive cash or other financial assets is established.

Receivables are recognized as assets when the right to receive cash or other financial assets is established. Receivables are recognized as assets when the right to receive cash or other financial assets is established.

##### (1) Receivable impairment and impairment provided on an individual basis:

Receivables are recognized as assets when the right to receive cash or other financial assets is established. Receivables are recognized as assets when the right to receive cash or other financial assets is established. 10% (Continued) 5%

Receivables are recognized as assets when the right to receive cash or other financial assets is established. Receivables are recognized as assets when the right to receive cash or other financial assets is established. (Continued)



## Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日 2016年12月31日  
(单位:人民币千元)  
(Unit: RMB'000)

### 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)

2016年12月31日 2016年12月31日		(单位:人民币千元) (Unit: RMB'000)	
应收账款	1,000,000	1,000,000	(1,000,000)
预付款项	500,000	500,000	(500,000)
其他应收款	200,000	200,000	(200,000)
存货	100,000	100,000	(100,000)
流动资产	1,800,000	1,800,000	(1,800,000)
非流动资产	200,000	200,000	(200,000)
总资产	2,000,000	2,000,000	(2,000,000)
应付账款	1,000,000	1,000,000	(1,000,000)
预收款项	500,000	500,000	(500,000)
其他应付款	200,000	200,000	(200,000)
流动负债	1,700,000	1,700,000	(1,700,000)
非流动负债	300,000	300,000	(300,000)
总负债	2,000,000	2,000,000	(2,000,000)

Ageing	Percentage of total accounts receivable (%)	
	Group 1, 2, 4, 5, 6	Group 3
1年以内 (Within 1 year)	5%	0%-5%
1-2年 (1-2 years)	30%	30%
2年以上 (Over 2 years)	100%	100%

(4) 本公司对应收账款按账龄计提坏账准备。本公司对应收账款按账龄计提坏账准备，计提比例如下：  
 The Company assesses impairment on a collective group basis. The Company assesses impairment on a collective group basis. The Company assesses impairment on a collective group basis.

# Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in thousands of RMB)

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

### 11. Invenories

#### (1) Classification

The inventories are classified into raw materials, work in progress, finished goods, and consumables. The cost of inventories is determined on the basis of the weighted average method.

#### (2) Cost of inventories

The cost of inventories includes the purchase price, transportation costs, and other costs incurred in bringing the inventories to their present location and condition.

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

The net realizable value of inventories is determined on the basis of the cost less the estimated cost of disposal. The cost of disposal includes the estimated cost of transportation, handling, and other costs. The net realizable value is determined on the basis of the cost less the estimated cost of disposal. (See Note 16).

The provision for decline in value of inventories is determined on the basis of the cost less the net realizable value.

The provision for decline in value of inventories is determined on the basis of the cost less the net realizable value. The provision for decline in value of inventories is determined on the basis of the cost less the net realizable value. The provision for decline in value of inventories is determined on the basis of the cost less the net realizable value.

The provision for decline in value of inventories is determined on the basis of the cost less the net realizable value. The provision for decline in value of inventories is determined on the basis of the cost less the net realizable value.

## 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)

#### 11. Intangible Assets (Continued)

##### (4) Intangible Assets

本集团于2016年12月31日拥有的无形资产如下：

##### (5) Amortisation of intangible assets including logo, leasehold and packaging material

本集团于2016年12月31日拥有的无形资产如下：

#### 12. Long-term equipment

本集团于2016年12月31日拥有的长期设备如下：

本集团于2016年12月31日拥有的长期设备如下：

本集团于2016年12月31日拥有的长期设备如下：

##### (1) Determination of intangible assets

本集团于2016年12月31日拥有的无形资产如下：

本集团于2016年12月31日拥有的无形资产如下：

##### (2) Subsequent measurement

本集团于2016年12月31日拥有的无形资产如下：

## Financial Statements Prepared in Accordance with CASBE

资产负债表截至2016年12月31日止  
(单位:人民币千元)

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

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

##### (2) Subsidiary measurements (Continued)

本公司对被投资单位不具有控制、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。长期股权投资应当按照初始投资成本进行计量，除非有相反证据表明其公允价值能够可靠计量。被投资单位宣告分派的现金股利或利润，按照应享有的金额确认为当期投资收益。长期股权投资发生减值损失的，按照本附注三、(十四)的规定处理。

本公司对被投资单位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，采用权益法核算。长期股权投资应当按照初始投资成本进行计量，除非有相反证据表明其公允价值能够可靠计量。被投资单位宣告分派的现金股利或利润，按照应享有的金额确认为当期投资收益。长期股权投资发生减值损失的，按照本附注三、(十四)的规定处理。

## 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)

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

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

本公司对长期股权投资减值准备的计提方法如下：当长期股权投资的可收回金额低于其账面价值时，长期股权投资的可收回金额低于其账面价值的差额即为长期股权投资减值准备。

#### 13. Intangible properties

本公司对无形资产减值准备的计提方法如下：当无形资产的可收回金额低于其账面价值时，无形资产的可收回金额低于其账面价值的差额即为无形资产减值准备。无形资产的账面价值是指无形资产的原值减去累计摊销和累计减值准备后的金额。

本公司对商誉减值准备的计提方法如下：当商誉的可收回金额低于其账面价值时，商誉的可收回金额低于其账面价值的差额即为商誉减值准备。

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

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

14. Fixed assets (Continued)

(1) Recognition (Continued)

When the cost of an asset is less than its recoverable amount, the asset is not impaired. When the cost of an asset is greater than its recoverable amount, the asset is impaired. The impairment loss is the difference between the cost of the asset and its recoverable amount. The impairment loss is recognized in the profit and loss account.

When the cost of an asset is greater than its recoverable amount, the asset is impaired. The impairment loss is the difference between the cost of the asset and its recoverable amount. The impairment loss is recognized in the profit and loss account.

When the cost of an asset is greater than its recoverable amount, the asset is impaired. The impairment loss is the difference between the cost of the asset and its recoverable amount. The impairment loss is recognized in the profit and loss account.

(2) Depreciation

When the cost of an asset is greater than its recoverable amount, the asset is impaired. The impairment loss is the difference between the cost of the asset and its recoverable amount. The impairment loss is recognized in the profit and loss account.

Asset Category	Useful Life (Years)	Residual Value (%)	Depreciation Method (%)
Buildings	20-30	10%	3-4.5%
Construction in progress	10-12	10%	7.5-10%
Leasehold intangible assets	3-5	10%	18-30%
Right-of-use assets	5	10%	18%
Investment properties	50	10%	1.8%
Other long-term assets	15-30	10%	3-6%

When the cost of an asset is greater than its recoverable amount, the asset is impaired. The impairment loss is the difference between the cost of the asset and its recoverable amount. The impairment loss is recognized in the profit and loss account.

(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 measurement

When the cost of an asset is greater than its recoverable amount, the asset is impaired. The impairment loss is the difference between the cost of the asset and its recoverable amount. The impairment loss is recognized in the profit and loss account. (Note 27(3)).

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度 (2016年12月31日止年度)  
(单位:人民币千元)

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

14. 固定资产 (Continued)

(5) 折旧

本公司对固定资产采用直线法计提折旧。折旧年限、预计净残值率如下：  
房屋建筑物 20-30年 5%  
机器设备 5-10年 5%  
运输设备 3-5年 5%  
其他设备 3-5年 5%

15. 在建工程

本公司在建工程采用直线法计提折旧。折旧年限、预计净残值率如下：  
房屋建筑物 20-30年 5%  
机器设备 5-10年 5%  
运输设备 3-5年 5%  
其他设备 3-5年 5%

本公司在建工程采用直线法计提折旧。折旧年限、预计净残值率如下：  
房屋建筑物 20-30年 5%  
机器设备 5-10年 5%  
运输设备 3-5年 5%  
其他设备 3-5年 5%

16. 借款

本公司借款采用直线法计提利息。借款利率如下：  
短期借款 4.75%-6.00%  
长期借款 4.75%-6.00%

本公司借款采用直线法计提利息。借款利率如下：  
短期借款 4.75%-6.00%  
长期借款 4.75%-6.00%

本公司借款采用直线法计提利息。借款利率如下：  
短期借款 4.75%-6.00%  
长期借款 4.75%-6.00%

本公司借款采用直线法计提利息。借款利率如下：  
短期借款 4.75%-6.00%  
长期借款 4.75%-6.00%

本公司借款采用直线法计提利息。借款利率如下：  
短期借款 4.75%-6.00%  
长期借款 4.75%-6.00%

本公司借款采用直线法计提利息。借款利率如下：  
短期借款 4.75%-6.00%  
长期借款 4.75%-6.00%

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in RMB '000)

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

16. Borrowing costs (Continued)

When the borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset, the borrowing costs shall be capitalized. The borrowing costs that do not meet the above conditions shall be recognized as an expense in the period in which they occur. The borrowing costs that are capitalized shall be calculated as follows: (1) for the period from the commencement of capitalization to the completion of the asset, the borrowing costs shall be calculated as the weighted average of the borrowing costs incurred during the period; (2) for the period from the commencement of capitalization to the completion of the asset, the borrowing costs shall be calculated as the weighted average of the borrowing costs incurred during the period; (3) for the period from the commencement of capitalization to the completion of the asset, the borrowing costs shall be calculated as the weighted average of the borrowing costs incurred during the period.

17. Intangible assets

Intangible assets are recognized when the company has identified an identifiable intangible asset that meets the recognition criteria. The cost of an intangible asset is measured at the fair value of the asset at the time of acquisition. The cost of an intangible asset includes the purchase price, related taxes and other directly attributable costs. The cost of an intangible asset does not include the cost of advertising, sales promotion, and other similar costs. The cost of an intangible asset is recognized as an expense in the period in which it is incurred.

The amortization period of an intangible asset is determined as follows:

	Amortization period (year)
Patent rights	20-50
Software	40-50
Other intangible assets	5-10
Goodwill	20
Other intangible assets	3-8
Other intangible assets	3-4
Other intangible assets	10-18

The company shall test for impairment of an intangible asset at the end of each reporting period. If the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount shall be reduced to its recoverable amount. The amount of the reduction shall be recognized as an expense in the period in which it is incurred.

The company shall test for impairment of an intangible asset at the end of each reporting period. If the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount shall be reduced to its recoverable amount. The amount of the reduction shall be recognized as an expense in the period in which it is incurred.

# Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日 (人民币千元)  
□ 2016年12月31日 (人民币千元)

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

### 17. Intangible assets (Continued)

□ 2016年12月31日 (人民币千元)  
□ 2016年12月31日 (人民币千元)

□ 2016年12月31日 (人民币千元)  
□ 2016年12月31日 (人民币千元)

□ 2016年12月31日 (人民币千元)  
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□ 2016年12月31日 (人民币千元)

□ 2016年12月31日 (人民币千元)  
□ 2016年12月31日 (人民币千元)

### 18. Goodwill

□ 2016年12月31日 (人民币千元)  
□ 2016年12月31日 (人民币千元)

□ 2016年12月31日 (人民币千元)  
□ 2016年12月31日 (人民币千元)

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in thousands of RMB)

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

19. Long-term prepaid expense

Long-term prepaid expenses are incurred by the Company in the process of providing services to customers, which are recorded as long-term prepaid expenses. The Company amortizes these expenses over the period of benefit.

Item	Amortization period (year)
Prepaid advertising	2-10
Prepaid maintenance	3-5

20. Impairment of long-term assets

The Company assesses the impairment of long-term assets at the end of each reporting period. If the carrying amount of a long-term asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The impairment loss is recognized in the profit and loss account. In subsequent periods, if the carrying amount of the long-term asset is lower than its recoverable amount, the impairment loss is reversed, but the carrying amount of the long-term asset shall not exceed its original carrying amount, less any accumulated depreciation and amortization.

## 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)

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

本公司在资产负债表日对或有负债进行评估，如果或有负债符合确认条件，则确认为预计负债。本公司在资产负债表日对或有负债进行评估，如果或有负债符合确认条件，则确认为预计负债。

本公司在资产负债表日对或有负债进行评估，如果或有负债符合确认条件，则确认为预计负债。

本公司在资产负债表日对或有负债进行评估，如果或有负债符合确认条件，则确认为预计负债。

本公司在资产负债表日对或有负债进行评估，如果或有负债符合确认条件，则确认为预计负债。

#### 22. Share-based payments

##### (1) Classification

本公司在资产负债表日对或有负债进行评估，如果或有负债符合确认条件，则确认为预计负债。

##### (2) Method of determining the fair value of equity instruments

本公司在资产负债表日对或有负债进行评估，如果或有负债符合确认条件，则确认为预计负债。

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in thousands of RMB)

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

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

(b) Cash-settled share-based payments

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

23. Revenue recognition

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

# Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in RMB '000)  
(All amounts are rounded to the nearest RMB '000)

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

### 23. Revenue recognition (Continued)

#### (1) Sale of good

Revenue is recognized when the following conditions are met: (1) the transfer of ownership has occurred; (2) the company has transferred the risks and rewards of ownership; (3) the amount of revenue can be reliably measured; (4) it is probable that the economic benefits will flow to the company; and (5) the costs incurred or to be incurred in the process of sale can be reliably measured.

(i) Revenue from the sale of containers, airport facilities, road transportation vehicles and heavy trucks is recognized when the goods are delivered to the customer and the customer has accepted them.

(ii) Revenue from the sale of real estate is recognized when the company has transferred the risks and rewards of ownership, the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the company, and the costs incurred or to be incurred in the process of sale can be reliably measured.

Revenue from the sale of containers, airport facilities, road transportation vehicles and heavy trucks is recognized when the goods are delivered to the customer and the customer has accepted them.

#### a. Containers and airport facilities sales revenue

Revenue is recognized when the goods are delivered to the customer and the customer has accepted them.

#### b. Road transportation vehicles and heavy truck sales revenue

Revenue is recognized when the goods are delivered to the customer and the customer has accepted them. Revenue is recognized when the goods are delivered to the customer and the customer has accepted them. Revenue is recognized when the goods are delivered to the customer and the customer has accepted them.

#### c. Real estate sales revenue

Revenue is recognized when the company has transferred the risks and rewards of ownership, the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the company, and the costs incurred or to be incurred in the process of sale can be reliably measured.

### 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

建造合同的结果在资产负债表日能够可靠估计的, 按照完工百分比法确认合同收入和费用; 建造合同的结果不能可靠估计的, 且合同成本能够收回的, 按照能够收回的实际合同成本确认合同收入, 合同成本在其发生时确认为费用; 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。

建造合同按照完工百分比法确认合同收入和费用, 完工百分比按照累计实际发生的合同成本占合同预计总成本的比例确定。

建造合同的结果在资产负债表日不能够可靠估计的, 按照以下规定处理:

- (1) 合同成本能够收回的, 按照能够收回的实际合同成本确认合同收入, 合同成本在其发生时确认为费用;
- (2) 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。

资产负债表日, 建造合同的结果能够可靠估计的, 按照完工百分比法确认合同收入和费用; 建造合同的结果不能可靠估计的, 且合同成本能够收回的, 按照能够收回的实际合同成本确认合同收入, 合同成本在其发生时确认为费用; 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。

建造合同按照完工百分比法确认合同收入和费用, 完工百分比按照累计实际发生的合同成本占合同预计总成本的比例确定。

- (1) 合同成本能够收回的, 按照能够收回的实际合同成本确认合同收入, 合同成本在其发生时确认为费用;
- (2) 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。

建造合同的结果在资产负债表日不能够可靠估计的, 按照以下规定处理:

建造合同的结果在资产负债表日不能够可靠估计的, 且合同成本能够收回的, 按照能够收回的实际合同成本确认合同收入, 合同成本在其发生时确认为费用; 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。

#### (3) Rendering of service

提供劳务交易的结果在资产负债表日能够可靠估计的, 按照完工百分比法确认劳务收入和费用; 提供劳务交易的结果不能可靠估计的, 且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劳务收入, 并按相同金额结转劳务成本; 已经发生的劳务成本预计不能够得到补偿的, 应当将已经发生的劳务成本计入当期损益, 不确认劳务收入。

提供劳务交易的结果在资产负债表日不能够可靠估计的, 且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劳务收入, 并按相同金额结转劳务成本; 已经发生的劳务成本预计不能够得到补偿的, 应当将已经发生的劳务成本计入当期损益, 不确认劳务收入。

# Financial Statements Prepared in Accordance with CASBE

As at December 31, December 2016  
(Expressed in RMB '000)  
(Unaudited)

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

### 23. Revenue recognition (Continued)

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

When the company provides services, it recognizes revenue on the basis of the extent of completion of the service. Revenue is recognized when the company has transferred control of the service to the customer, the amount of revenue can be reliably measured, it is probable that the economic benefits associated with the transaction will flow to the company, and the costs incurred or to be incurred in the transaction can be reliably measured.

When the company provides services, it recognizes revenue on the basis of the extent of completion of the service. Revenue is recognized when the company has transferred control of the service to the customer, the amount of revenue can be reliably measured, it is probable that the economic benefits associated with the transaction will flow to the company, and the costs incurred or to be incurred in the transaction can be reliably measured.

### 24. Employee benefits

The company provides employee benefits in accordance with the relevant provisions of the Labor Contract Law of the PRC and the Labor Dispute Mediation and Arbitration Law of the PRC.

# Financial Statements Prepared in Accordance with CASBE

资产负债表 2016年12月31日 (人民币千元)

## 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。该计划由本公司和员工共同缴费。企业年金计划属于设定受益计划。本公司根据预期福利义务的精算现值确认费用。该计划由专业的精算师进行估值。本公司在资产负债表日确认的福利义务为人民币 1,234,567,890 元。该义务由本公司持有的金融资产和负债的公允价值变动所影响。本公司在利润表中确认的福利费用为人民币 123,456,789 元。该费用包括当期服务成本、利息费用和计划资产回报。本公司在现金流量表中确认的福利费用为人民币 123,456,789 元。该费用包括当期服务成本、利息费用和计划资产回报。本公司在资产负债表日确认的福利义务为人民币 1,234,567,890 元。该义务由本公司持有的金融资产和负债的公允价值变动所影响。本公司在利润表中确认的福利费用为人民币 123,456,789 元。该费用包括当期服务成本、利息费用和计划资产回报。本公司在现金流量表中确认的福利费用为人民币 123,456,789 元。该费用包括当期服务成本、利息费用和计划资产回报。

### 25. Government grants

本公司在报告期内收到政府补助。该补助用于支持本公司的研发活动。该补助属于与资产相关的政府补助。本公司根据补助的公允价值确认收入。该补助由专业的评估师进行估值。本公司在资产负债表日确认的政府补助为人民币 1,234,567,890 元。该补助由本公司持有的金融资产和负债的公允价值变动所影响。本公司在利润表中确认的政府补助为人民币 123,456,789 元。该补助包括当期服务成本、利息费用和计划资产回报。本公司在现金流量表中确认的政府补助为人民币 123,456,789 元。该补助包括当期服务成本、利息费用和计划资产回报。本公司在资产负债表日确认的政府补助为人民币 1,234,567,890 元。该补助由本公司持有的金融资产和负债的公允价值变动所影响。本公司在利润表中确认的政府补助为人民币 123,456,789 元。该补助包括当期服务成本、利息费用和计划资产回报。本公司在现金流量表中确认的政府补助为人民币 123,456,789 元。该补助包括当期服务成本、利息费用和计划资产回报。

# Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in RMB '000)  
(All amounts are in RMB '000)

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

### 26. Deferred tax assets and deferred tax liabilities

Deferred tax assets and liabilities are recognized for all deductible temporary differences, taxable temporary differences and unused tax losses, except where the deferred tax asset is not recognized because it is unlikely that sufficient taxable profit will be available against which the deferred tax asset can be utilized. The amount recognized is limited to the amount expected to be recovered from future taxable profits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which they are settled or realized. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, if they are expected to be realized or settled more than 12 months after the reporting period.

Deferred tax assets and liabilities are classified as current assets and liabilities, respectively, if they are expected to be realized or settled within 12 months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, if they are expected to be realized or settled more than 12 months after the reporting period. Deferred tax assets and liabilities are classified as current assets and liabilities, respectively, if they are expected to be realized or settled within 12 months after the reporting period.

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Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in RMB '000)

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

27. Operating and finance lease

Operating lease is a lease in which the lessee does not transfer substantially all the risks and rewards of ownership of an underlying asset to the lessee. The lease term is shorter than the economic life of the underlying asset. Finance lease is a lease in which the lessee transfers substantially all the risks and rewards of ownership of an underlying asset to the lessee. The lease term is longer than the economic life of the underlying asset.

(1) Assets acquired under operating lease

Assets acquired under operating lease are recorded as operating lease assets. The assets are depreciated over the lease term.

(2) Assets leased out under operating lease

Assets leased out under operating lease are recorded as operating lease assets. The assets are depreciated over the lease term. The lessor recognizes lease income over the lease term. The lessor also recognizes the expense of maintenance and insurance over the lease term. The lessor also recognizes the expense of depreciation over the lease term. The lessor also recognizes the expense of interest over the lease term. The lessor also recognizes the expense of taxes and other charges over the lease term. The lessor also recognizes the expense of other charges over the lease term.

(3) Assets acquired under finance lease

Assets acquired under finance lease are recorded as finance lease assets. The assets are depreciated over the lease term. The lessee also recognizes the expense of interest over the lease term. The lessee also recognizes the expense of taxes and other charges over the lease term. The lessee also recognizes the expense of other charges over the lease term.

# 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)

### 27. Operating and finance lease (Continued)

#### (4) Assets leased under finance lease

本公司之船舶租賃合約，均屬融資租賃。本公司於租賃開始時，將應付租賃款項的現值確認為一項資產，並將其與應付租賃款項的總額之間的差額確認為一項負債。本公司將該項資產按成本減去累計折舊及減值損失列賬。本公司將該項負債按攤銷成本列賬。

本公司之船舶租賃合約，均屬融資租賃。本公司於租賃開始時，將應付租賃款項的現值確認為一項資產，並將其與應付租賃款項的總額之間的差額確認為一項負債。本公司將該項資產按成本減去累計折舊及減值損失列賬。本公司將該項負債按攤銷成本列賬。

### 28. Assets held for sale and discontinued operation

本公司之船舶租賃合約，均屬融資租賃。本公司於租賃開始時，將應付租賃款項的現值確認為一項資產，並將其與應付租賃款項的總額之間的差額確認為一項負債。本公司將該項資產按成本減去累計折舊及減值損失列賬。本公司將該項負債按攤銷成本列賬。

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(1) 本公司之船舶租賃合約，均屬融資租賃。本公司於租賃開始時，將應付租賃款項的現值確認為一項資產，並將其與應付租賃款項的總額之間的差額確認為一項負債。本公司將該項資產按成本減去累計折舊及減值損失列賬。本公司將該項負債按攤銷成本列賬。

(2) 本公司之船舶租賃合約，均屬融資租賃。本公司於租賃開始時，將應付租賃款項的現值確認為一項資產，並將其與應付租賃款項的總額之間的差額確認為一項負債。本公司將該項資產按成本減去累計折舊及減值損失列賬。本公司將該項負債按攤銷成本列賬。

(3) 本公司之船舶租賃合約，均屬融資租賃。本公司於租賃開始時，將應付租賃款項的現值確認為一項資產，並將其與應付租賃款項的總額之間的差額確認為一項負債。本公司將該項資產按成本減去累計折舊及減值損失列賬。本公司將該項負債按攤銷成本列賬。

# Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in thousands of RMB)

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

### 29. Hedge accounting

For the purpose of hedge accounting, the company has established a hedge relationship between the hedged item and the hedging instrument.

The company has designated the hedging instrument as a derivative financial instrument. The company has designated the hedging instrument as a derivative financial instrument.

The company has designated the hedging instrument as a derivative financial instrument. The company has designated the hedging instrument as a derivative financial instrument.

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#### Cash flow hedge

The company has designated the hedging instrument as a derivative financial instrument. The company has designated the hedging instrument as a derivative financial instrument.

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The company has designated the hedging instrument as a derivative financial instrument. The company has designated the hedging instrument as a derivative financial instrument.

## Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日止年度 2016  
 (以人民币千元计)  
 (未经审计)

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

#### 29. Hedge accounting (Continued)

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或金融负债。套期工具在资产负债表日公允价值变动计入当期损益。被套期项目公允价值变动计入当期损益。套期工具公允价值变动与被套期项目公允价值变动的差额计入当期损益。

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或金融负债。套期工具在资产负债表日公允价值变动计入当期损益。被套期项目公允价值变动计入当期损益。套期工具公允价值变动与被套期项目公允价值变动的差额计入当期损益。

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或金融负债。套期工具在资产负债表日公允价值变动计入当期损益。被套期项目公允价值变动计入当期损益。套期工具公允价值变动与被套期项目公允价值变动的差额计入当期损益。

#### 30. Dividend distribution

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或金融负债。套期工具在资产负债表日公允价值变动计入当期损益。被套期项目公允价值变动计入当期损益。套期工具公允价值变动与被套期项目公允价值变动的差额计入当期损益。

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或金融负债。套期工具在资产负债表日公允价值变动计入当期损益。被套期项目公允价值变动计入当期损益。套期工具公允价值变动与被套期项目公允价值变动的差额计入当期损益。

#### 31. Related parties

本公司在2016年12月31日止年度内，对符合套期会计条件的套期工具进行了套期会计处理。套期工具是指与被套期项目具有相同经济特征的金融资产或金融负债。套期工具在资产负债表日公允价值变动计入当期损益。被套期项目公允价值变动计入当期损益。套期工具公允价值变动与被套期项目公允价值变动的差额计入当期损益。

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

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(除特别说明外, 均以人民币千元为单位)

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

31. Related parties (Continued)

- (c) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (d) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (e) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (f) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (g) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (h) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (i) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (j) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司

本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司

- (k) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (l) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (m) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (n) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司
- (o) 本公司之子公司上海外灘船務有限公司之子公司上海外灘輪船有限公司之子公司

## Financial Statements Prepared in Accordance with CASBE

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

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

#### 32. Segment reporting

本公司以内部组织结构为基础，结合业务性质、经营方式、产品或服务类型、客户类型、地区分布等因素，将经营决策权授予的组成部分认定为报告分部。

本公司报告分部包括：集装箱、拖车、冷藏箱、特种箱、散货箱。

本公司按照内部组织结构为基础，结合业务性质、经营方式、产品或服务类型、客户类型、地区分布等因素，将经营决策权授予的组成部分认定为报告分部。

本公司报告分部包括：集装箱、拖车、冷藏箱、特种箱、散货箱。

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本公司报告分部包括：集装箱、拖车、冷藏箱、特种箱、散货箱。

本公司报告分部包括：集装箱、拖车、冷藏箱、特种箱、散货箱。

本公司报告分部包括：集装箱、拖车、冷藏箱、特种箱、散货箱。

#### 33. Significant change in accounting polic

本公司报告分部包括：集装箱、拖车、冷藏箱、特种箱、散货箱。

本公司报告分部包括：集装箱、拖车、冷藏箱、特种箱、散货箱。

Financial Statements Prepared in Accordance with CASBE

人民币千元 31 December 2016  
(除特别注明外,均以人民币千元列示)

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

33. Significant change in accounting policy (Continued)

本公司自2016年1月1日起,按照《企业会计准则第22号——金融工具确认和计量》的规定,对金融资产进行分类,金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入当期损益。可供出售金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入其他综合收益。可供出售金融资产发生减值时,按照公允价值低于成本的差额,借记“资产减值损失”,贷记“可供出售金融资产减值准备”。

自2016年1月1日起,按照《企业会计准则第22号——金融工具确认和计量》的规定,对金融资产进行分类,金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入当期损益。可供出售金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入其他综合收益。可供出售金融资产发生减值时,按照公允价值低于成本的差额,借记“资产减值损失”,贷记“可供出售金融资产减值准备”。

本公司自2016年1月1日起,按照《企业会计准则第22号——金融工具确认和计量》的规定,对金融资产进行分类,金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入当期损益。可供出售金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入其他综合收益。可供出售金融资产发生减值时,按照公允价值低于成本的差额,借记“资产减值损失”,贷记“可供出售金融资产减值准备”。

	1月1日 2015 (人民币)	31 December 2015 (人民币)	31 December 2016
可供出售金融资产	187,843	2,1354	480,790
可供出售权益工具	2,540	2,540	2,200
可供出售债务工具	48,716	66,821	112,598
可供出售金融资产减值准备	-	1,034	3,383
可供出售金融资产公允价值变动	-	3,653	56,589
可供出售金融资产减值准备	51,532	7,723	128,633
可供出售金融资产减值准备	0,055	142,663	181,787

	2015 (人民币)	2016
可供出售金融资产	30,233	11,392
可供出售权益工具	10	190
可供出售债务工具	65,615	75,792
可供出售金融资产减值准备	17,434	22,951
可供出售金融资产公允价值变动	26,076	25,299

本公司自2016年1月1日起,按照《企业会计准则第22号——金融工具确认和计量》的规定,对金融资产进行分类,金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入当期损益。可供出售金融资产在资产负债表日有公允价值变动的,按照公允价值进行后续计量,公允价值变动计入其他综合收益。可供出售金融资产发生减值时,按照公允价值低于成本的差额,借记“资产减值损失”,贷记“可供出售金融资产减值准备”。

## Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in RMB '000)  
(Unaudited)

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

#### 34. Critical accounting estimates and judgments

The Company has identified the following critical accounting estimates and judgments that have a significant impact on the financial statements:

Management has made the following critical accounting estimates and judgments in the process of preparing the financial statements:

##### (1) Impairment of receivable

Management has made the following critical accounting estimates and judgments in the process of preparing the financial statements:

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

Management has made the following critical accounting estimates and judgments in the process of preparing the financial statements:

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

Management has made the following critical accounting estimates and judgments in the process of preparing the financial statements:



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币列示, 单位: 千元)  
(除特别说明外, 均为合并口径)

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

34. Critical accounting estimates and judgments (Continued)

(6) Contingion con rac

本公司于2016年12月31日对或有事项进行了评估, 评估了或有事项的确认、计量、列报和披露。或有事项是指由过去的交易或事项形成的, 其结果须由某些不确定事项的未来发生所决定的资产或负债。或有事项的结果须由不确定性因素的未来发生所决定, 这种不确定性因素的发生与否, 须通过未来不确定事项的发生或不发生予以证实。或有事项的结果须由不确定性因素的未来发生所决定, 这种不确定性因素的发生与否, 须通过未来不确定事项的发生或不发生予以证实。或有事项的结果须由不确定性因素的未来发生所决定, 这种不确定性因素的发生与否, 须通过未来不确定事项的发生或不发生予以证实。

(7) Income tax

本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。

本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。

(8) Estimation of fair value of intangible assets

本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。本公司在计算应纳税所得额时, 根据税法规定, 对符合条件的研发费用按照实际发生额的150%进行税前加计扣除。

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB, except for the data of the percentage  
(The figures in parentheses are in thousands of RMB)

III. TAXATION

1. Main categories and rates

Type of tax	Tax base	Tax rate
Income tax	Income tax	6%, 11% - 17%
Corporate income tax	Corporate income tax	5%
Value-added tax	Value-added tax	7%
Stamp duty	Stamp duty	1
Other taxes	Other taxes	10-1 %

(-) The Company is a resident enterprise in China. The Company is subject to income tax at the rate of 25% on its taxable income. The Company is also subject to corporate income tax at the rate of 25% on its taxable income. The Company is also subject to value-added tax at the rate of 6% on its taxable value-added. The Company is also subject to stamp duty at the rate of 1% on its taxable stamp duty. The Company is also subject to other taxes at the rate of 10-1% on its taxable other taxes.

Unit: million RMB, except for the data of the percentage

	2016	2015
Income tax	25%	25%
Corporate income tax	15-25%	15-25%
Value-added tax	16.5%-25%	16.5%-25%
Stamp duty	36%	36%
Other taxes	20%	20%
Income tax	15-35%	15-35%
Corporate income tax	15.83-31.6%	15.83-31.6%
Value-added tax	20%	20%
Stamp duty	30%	30%
Other taxes	25.5%	25.5%
Income tax	34%	34%
Corporate income tax	23.5%	23.5%
Value-added tax	19%	1 %
Stamp duty	20%	20%
Other taxes	17%	17%
Income tax	26.3%	26.3%

## Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日  
(单位:人民币千元)

III.

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million (except for the amount of RMB 100 million)  
 (The data are preliminary and subject to audit)

## III. TAXATION (CONTINUED)

## 2. Preferential tax treatment (Continued)

The following table shows the enterprises that have obtained preferential tax treatment (RMB million)

Name of enterprise	Local tax rate	Preferential rate	Reason
13 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2014年起，按照15%的税率征收企业所得税。
14 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2014年起，按照15%的税率征收企业所得税。
15 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2015年起，按照15%的税率征收企业所得税。
16 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2015年起，按照15%的税率征收企业所得税。
17 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2015年起，按照15%的税率征收企业所得税。
18 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2015年起，按照15%的税率征收企业所得税。
19 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2014年起，按照15%的税率征收企业所得税。
20 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2016年起，按照15%的税率征收企业所得税。
21 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2014年起，按照15%的税率征收企业所得税。
22 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2015年起，按照15%的税率征收企业所得税。
23 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2016年起，按照15%的税率征收企业所得税。
24 上海(集团)有限公司	25%	15%	根据《中华人民共和国企业所得税法》第二十七条规定，自2014年起，按照15%的税率征收企业所得税。

## Financial Statements Prepared in Accordance with CASBE

人民币千元 31,12月31日 2016  
(人民币千元 1,000元)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

附注 1-13

#### 1. Cash at bank and on hand

	31 December 2016	31 December 2015
人民币	157,493	1,664
美元	5,711,162	3,575,822
欧元	457,343	0,610
其他外币	6,325,998	4,487,166
合计	1,938,284	1,402,645

于 2016 年 12 月 31 日, 本集团持有的现金及银行存款折合人民币 87,257,000 (31 年 12 月 31 日 1,228,043,000) 元, 折合美元 24,242,000 (31 年 12 月 31 日 24,242,000) 元。

于 2016 年 12 月 31 日, 本集团持有的现金及银行存款折合人民币 504,755,000 (31 年 12 月 31 日 32,761,000) 元, 折合美元 1,402,645 (31 年 12 月 31 日 1,402,645) 元。

#### 2. Financial assets at fair value through profit or loss

##### (1) Classification

		31 December 2016	31 December 2015
Current Portion			
1. 以公允价值计量的金融资产	(3)	138,072	122,171
2. 以公允价值计量的金融资产	(4)	1,782	8,251
3. 以公允价值计量的金融资产		1,306	2,872
合计		141,160	133,294

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Financial statements prepared on a fair value through profit or loss basis (Continued)

(2) 截至2016年12月31日, 公允价值计量且其变动计入当期损益的金融资产, 包括交易性金融资产, 公允价值为 22,800,000 元, 较 2015 年 12 月 31 日增加 1,100,000 元。

(3) 截至2016年12月31日, 公允价值计量且其变动计入当期损益的金融负债, 包括交易性金融负债, 公允价值为 752,585,000 元, 较 2015 年 12 月 31 日增加 1,000,000 元。

(4) Forward foreign exchange contracts

截至2016年12月31日, 公允价值计量且其变动计入当期损益的金融资产, 包括远期外汇合约, 公允价值为 22,800,000 元, 较 2015 年 12 月 31 日增加 1,100,000 元。截至2016年12月31日, 公允价值计量且其变动计入当期损益的金融负债, 包括远期外汇合约, 公允价值为 752,585,000 元, 较 2015 年 12 月 31 日增加 1,000,000 元。

(5) In derivative contracts

截至2016年12月31日, 公允价值计量且其变动计入当期损益的金融资产, 包括衍生金融资产, 公允价值为 1,484,000,000 元, 较 2015 年 12 月 31 日增加 321,371,000 元。

3. Notes receivable

(1) Classification of Notes receivable

	31 December 2016	31 December 2015
应收票据	1,374,487	1,167,672
应收款项融资	161,704	201,60
合计	1,536,191	1,369,632

截至2016年12月31日, 应收票据的账面余额为 1,374,487 元, 坏账准备为 0 元, 账面价值为 1,374,487 元。截至2016年12月31日, 应收款项融资的账面余额为 161,704 元, 坏账准备为 0 元, 账面价值为 161,704 元。

Financial Statements Prepared in Accordance with CASBE

于 2016 年 12 月 31 日 (以人民币千元计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Notes receivable (Continued)

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

	31 December 2016
Notes receivable	42,533

(3) As at 31 December 2016, the Group's notes receivable are secured by 0.2% of the Group's total assets (31 December 2015: 0.2%).

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

	Derecognised	No Derecognised
Notes receivable	2,651,787	164,220

4. Accounts receivable

(1) Accounts receivable analysed by commodity categories is as follows:

	31 December 2016	31 December 2015
Accounts receivable	2,540,433	2,866,510
Accounts receivable - related parties	2,396,644	1,65,433
Accounts receivable - other parties	3,220,025	2,14,140
Accounts receivable - government	244,655	286,85
Accounts receivable - other	1,255,195	1,140,820
Accounts receivable - other	1,159,172	1,011,101
Accounts receivable - other	769,250	477,82
Accounts receivable - other	569,937	465,788
Accounts receivable - other	12,155,311	11,128,543
Accounts receivable - other	(629,236)	(461,44)
Accounts receivable - other	11,526,075	10,667,04



## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in RMB '000)

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

#### 4. Accounts receivable (Continued)

(4) As at 31 December 2016, accounts receivable amounts have been individually significant and have the related provision for doubtful debts in the amount of the individual balance:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
Accounts receivable	730,618	38,110	5.22%	Accounts receivable
Accounts receivable	775,776	52,326	6.74%	Accounts receivable
Accounts receivable & other receivables	308,347	13,361	4.33%	Accounts receivable
Accounts receivable	465,586	28,640	6.15%	Accounts receivable
Accounts receivable	221,314	-	0.00%	Accounts receivable
Accounts receivable	2,376,1	5,034	1.71%	Accounts receivable
Accounts receivable	134,207	4,37	3.26%	Accounts receivable
Accounts receivable	58,160	715	1.23%	Accounts receivable
<b>Total</b>	<b>2,87,76</b>	<b>142,565</b>	<b>4.77%</b>	

(5) As at 31 December 2016, accounts receivable amounts have no been individually significant but have the related provision for doubtful debts in the amount of the individual balance:

Category	Book balance	Provision for doubtful debts	Ratio (%)	Reason
Accounts receivable	76,550	5,360	7.00%	Accounts receivable
Accounts receivable	305,766	48,550	15.88%	Accounts receivable
Accounts receivable	23,341	2,634	11.28%	Accounts receivable
Accounts receivable	22,130	1,111	5.38%	Accounts receivable
Accounts receivable	16,726	265	1.58%	Accounts receivable
Accounts receivable	154,700	5,181	3.35%	Accounts receivable
<b>Total</b>	<b>5,213</b>	<b>63,181</b>	<b>10.54%</b>	



Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, 31 December 2016  
(Except for the amount of RMB million)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(10) Accounts receivable from related parties:

At 31 December 2016, the amount of accounts receivable from related parties was RMB 254,360,000 (31 December 2015: RMB 304,368,000), which is 2.0% of the total 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	78,389	0.64%	75,55	0.68%
Accounts receivable from other related parties	56,538	0.46%	26,277	0.24%
Accounts receivable from non-related parties	27,987	0.23%	36,16	0.33%
Accounts receivable from related parties with provision for doubtful debts	27,650	0.23%	-	0.00%
Accounts receivable from other related parties with provision for doubtful debts	27,400	0.23%	-	0.00%
Accounts receivable from non-related parties with provision for doubtful debts	8,183	0.07%	-	0.00%
Accounts receivable from related parties without provision for doubtful debts	7,311	0.06%	864	0.01%
Accounts receivable from other related parties without provision for doubtful debts	5,795	0.05%	-	0.00%
Accounts receivable from non-related parties without provision for doubtful debts	1,543	0.01%	112	0.00%
Total	13,600	0.11%	164,640	1.48%
Total	254,396	2.09%	304,368	2.74%

(11) Accounts receivable derecognized due to transfer of financial assets

At 31 December 2016, the amount of accounts receivable derecognized due to transfer of financial assets was RMB 0 (31 December 2015: RMB 0).

(12) Amount of allowance and liabilities recognized due to the continuing involvement of securitized accounts receivable

At 31 December 2016, the amount of allowance and liabilities recognized due to the continuing involvement of securitized accounts receivable was RMB 0 (31 December 2015: RMB 0).

(13) As at 31 December 2016, the Group has no restricted accounts receivable (31 December 2015: Nil).

## 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.

## 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)

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

#### 5. Other receivable (Continued)

(1) Other receivable analysed by categories are as follows: (Continued)

(i) (Continued)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(2) Aging analysis of other receivable is as follows:

	31 December 2016	31 December 2015
1 year (inclusive)	9,667,565	2,455,765
1-2 years (inclusive)	999,143	366,884
2-3 years (inclusive)	95,819	72,300
over 3 years	165,799	535,156
Prepaid	10,928,326	3,430,155
Provision for doubtful debts	(1,580,439)	(176,545)
Total	9,347,887	3,253,650

**Financial Statements Prepared in Accordance with CASBE**

December 31, 2016  
(in thousands of RMB)

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

**5. Other receivable (Continued)**

(4) As at 31 December 2016, other receivable in amount has are indicated all significant:

	Book balance	Provision for doubtful debt	Ratio (%)	Reason
Accounts receivable	858,55	-	0.00%	1
Other receivable	3,67,24	-	0.00%	1
Prepaid expenses	1,658,85	1,362,15	82.15%	1
Other receivable	26	-	0.00%	1
Other receivable	880,076	82,758	9.40%	1
Other receivable	572,258	-	0.00%	1
Other receivable	82,40	-	0.00%	1
Other receivable	35,285	57,470	16.00%	1
<b>Total</b>	<b>7,37,8</b>	<b>1,503,143</b>		

Note 1: The reason for the provision for doubtful debt is as follows:

(5) Recoverable or recover of provision for the year

At the end of the reporting period, the amount of provision for doubtful debt is 1,412,76,000. At the beginning of the reporting period, the amount of provision for doubtful debt is 274,000.

(6) Other receivable has are written off in current year

During the reporting period, the amount of other receivable written off is 8,866,000 (2015: 0).

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivable (Continued)

(7) As at 31 December 2016, the five largest balances of other receivable are analyzed as follows, accumulated bad debt preparation:

No e Na re	Book balance	Aging	% of o al balance	Pro i ion for do b f l deb

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in RMB'000)

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:

As at 31 December 2016 and 31 December 2015, the amounts of other receivable from shareholder holding more than 5% (including 5%) are as follows:

(9) As at 31 December 2016, other receivable from related parties are analysed as follows:

	31 December 2016			31 December 2015		
	Amount	Nature	% of total balance	Amount	Nature	% of total balance
Guangdong Shipping & Logistics Group Co., Ltd.	824,391	Funding	7.54%	2,702,707	Funding	0.00%
Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.)			0.00%	70,650	Transfer of equity	8.66%
Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.)	70,650	Transfer of equity	0.65%	34,204	Funding	2.06%
Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.)	34,204	Funding	0.31%	16,899	Funding	1.00%
Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.)	16,899	Funding	0.15%	201,577	Funding	5.88%
<b>Total</b>	<b>946,144</b>		<b>8.66%</b>	<b>603,458</b>		<b>17.5%</b>

(i) As at 31 December 2016, the amounts of other receivable from related parties are as follows:

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 35,625,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 10,116,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 200,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 35,575,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 12,500,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 58,241,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 67,300,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 11,350,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 78,650,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 20,400,000

Guangdong Shipping & Logistics Group Co., Ltd. (Guangdong Shipping & Logistics Group Co., Ltd.) 136,061,000

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(The figures are rounded to the nearest million RMB Yuan)

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
Prepaid expenses (contract, freight, insurance, etc.)	2,313,829	3,364,000
Prepaid expenses (contract)	553	7,004
Prepaid expenses (insurance)	78,567	68,012
Prepaid expenses (contract)	2,392,949	3,471,506
Prepaid expenses (contract)	(226,967)	(181,312)
Total	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
Prepaid expenses (contract)	1,201,088	50.19%	1,426,625	41.10%
1-2 months (contract)	285,595	11.94%	1,235,000	35.60%
2-3 months (contract)	619,004	25.87%	52,087	17.06%
over 3 months	287,262	12.00%	216,885	6.24%
Prepaid expenses (contract)	2,392,949	100.00%	3,471,506	100.00%
Prepaid expenses (contract)	(226,967)	9.48%	(181,312)	5.22%
Total	2,165,982	90.52%	3,290,194	4.78%

As at 31 December 2016, the balance of prepaid expense are analyzed as follows:

The balance of prepaid expense is analyzed as follows: (1) contract, (2) 1-2 months, (3) 2-3 months, (4) over 3 months. The balance of prepaid expense is analyzed as follows: (1) contract, (2) 1-2 months, (3) 2-3 months, (4) over 3 months.

(3) As at 31 December 2016, the five large balance of prepaid expense are analyzed as follows, accumulated arrears are:

	Amount	% of total balance
Prepaid expenses (contract)	6,601	40.52%

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Unit: million RMB, except for share capital  
(Currency: RMB, unless otherwise specified)

### 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 outstanding share of the Company in the preparation at the end of the year:

As at 31 December 2016, the following companies whose shareholder hold 5% (including 5%) or more of the outstanding share of the Company:

(5) Prepaid expense related parties are analyzed as follows:

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
Prepaid expense related to the same group	19,274	0.81%	15,634	0.45%
Prepaid expense related to other parties	3,005	0.13%	15	0.00%
Total	-	0.00%	2,800	0.08%
Prepaid expense related to the same group	1,045	0.04%	3,152	0.10%
Total	23,324	0.98%	21,745	0.63%

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million (unless otherwise specified)  
 (The figures are rounded to the nearest million)

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

## 7. Intangible assets

(1) Intangible assets are summarized by categories as follows:

	31 December 2016			31 December 2015		
	Book balance	Provision for decline in value of intangible assets	Net book value			
Patent	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 available for sale	35,951	(72)	35,879	17,240	(311)	16,929
Intangible assets held for disposal	22,887		22,887	58,672		58,672
Intangible assets	852,395		852,395	6,808		6,808
Intangible assets available for sale	1,400,761		1,400,761	2,740,063		2,740,063
Intangible assets held for disposal	4,658,377	(123)	4,658,254	2,120,200		2,120,200
Intangible assets available for sale	1,241,321		1,241,321	2,402,420	(75,848)	2,326,572
Intangible assets held for disposal	17,728,519	(319,004)	17,409,515	16,776,400	(360,303)	16,416,097

At 31 December 2016, the carrying amount of intangible assets available for sale was RMB187,350,000 (31 December 2015: RMB320,240,000). The impairment loss for intangible assets available for sale was RMB3,160,000 (2015: RMB4,070,000).

At 31 December 2016, the carrying amount of intangible assets held for disposal was RMB22,887,000 (31 December 2015: RMB58,672,000).

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for share capital and share premium  
(Currency: RMB, unless otherwise specified)

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	Change during the year	Change during the year	31 December 2016
Cost	2,774,037	25,372,854	(24,851,153)	3,252,604
Accumulated amortization	1,811,770	23,353,614	(23,111,687)	2,223,924
Net book value	3,643,812	33,406,763	(33,337,200)	3,713,285
Goodwill	106,210	847,600	(840,508)	113,302
Patent	70,632	415,162	(272,082)	213,712
Software	17,224	175,550	(31,523)	35,951
Other intangible assets	58,672	33,173	(68,508)	22,887
Amortization expense	6,8008	2,287,774	(2,133,387)	852,395
Impairment loss	2,740,063	888,021	(2,227,323)	1,400,761
Disposal	2,120,2	5,603,728	(3,065,650)	4,658,377
Transfer to other categories	2,402,42	14,200,110	(15,451,218)	1,241,321
Total	16,776,4	106,674,43	(105,722,86)	17,728,519

(3) Provision for decline in the value of intangible assets is as follows:

	31 December 2015	Change during the year	Change during the year	Change during the year	31 December 2016
Goodwill	112,61	6,07	(1,333)	(278)	1,515
Patent	15,704	54,385	(,33)	(32,0)	137
Software	151,854	53,113	(30,281)	(50,28)	710
Other intangible assets	243	-	(2)	-	1
Provision for decline in value	3,382	1	(2,71)	-	874
Reversal of provision for decline in value	311	5	(150)	(14)	1
Disposal	-	123	-	-	-
Transfer to other categories	-	-	-	-	-
Total	75,848	-	(14,211)	(64,523)	2,886
Total	360,303	176,760	(76,035)	(148,148)	6,124

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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangible Assets (Continued)

(3) Provision for decline in the value of intangible assets (Continued)

(-) The provision for decline in the value of intangible assets is calculated as follows:  
 The provision for decline in the value of intangible assets is calculated as follows:  
 The provision for decline in the value of intangible assets is calculated as follows:

Category	Balance for provision	Reason for reversal/ write-off
Patent	100,000,000	100,000,000
Trademark	100,000,000	100,000,000
Software	100,000,000	100,000,000
Other intangible assets	100,000,000	100,000,000
Patent	100,000,000	100,000,000
Trademark	100,000,000	100,000,000
Software	100,000,000	100,000,000
Other intangible assets	100,000,000	100,000,000
Patent	100,000,000	100,000,000
Trademark	100,000,000	100,000,000
Software	100,000,000	100,000,000
Other intangible assets	100,000,000	100,000,000

(4) Amount due from customer for contract work

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Financial Statements Prepared in Accordance with CASBE

□ 31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Assets classified as available for sale

	31 December 2016			Expected disposal time
	Book value	Fair value	Expected disposal cost	
Investment in equity instruments	26,401	26,401	-	2017
Available for sale financial assets	2,26	115,743	6,768	2017
Available for sale non-financial assets	85,177	7,563	4,614	2017
Total	203,847	23,707	11,382	

1M 2016, the fair value of the investment in equity instruments is RMB 26,401,000. The fair value of the available for sale financial assets is RMB 115,743,000. The fair value of the available for sale non-financial assets is RMB 7,563,000. The expected disposal cost of the investment in equity instruments is RMB 0. The expected disposal cost of the available for sale financial assets is RMB 6,768,000. The expected disposal cost of the available for sale non-financial assets is RMB 4,614,000. The total expected disposal cost is RMB 11,382,000.

9. Current portion of non-current assets

	31 December 2016	31 December 2015
Investment in equity instruments	5,467,492	4,424,686
Available for sale financial assets	(1,252,505)	(1,134,641)
Investment in equity instruments	4,214,987	3,200,045
Available for sale financial assets	33,378	28,776
Available for sale non-financial assets	518	4,808
Total	4,248,883	3,323,62
Less: Investment in equity instruments	(307,194)	(4,61)
Total	3,941,689	3,228,668

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
(Amount in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Current portion of non-current liabilities (Continued)

At 31 December 2016, the current portion of non-current liabilities was RMB 108,000 (31 December 2015: RMB -).

	31 December 2016	31 December 2015
Accounts payable	90,752	-
Other payables	18,238	-
Total	108,990	-

The current portion of non-current liabilities is as follows:

	31 December 2016				31 December 2015			
	Ending balance		Provision for bad deb		Ending balance		Provision for bad deb	
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Accounts receivable	143,170	3.37%	49,775	34.77%	118,588	3.57%	17,548	14.80%
Accounts receivable - related parties*	4,105,713	96.63%	257,419	6.27%	3,205,041	6.43%	77,413	2.42%
Total	4,248,883	100.00%	307,194	7.23%	3,323,629	100.00%	94,961	2.86%

\*Accounts receivable - related parties are mainly due to the related parties of the Company.

10. Other current liabilities

	31 December 2016	31 December 2015
Accounts payable	656,847	637,300
Other payables	45,631	22,000
Total	702,478	660,800

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for 2016  
(except for the amount of 1,000 RMB)  
(except for the amount of 1,000 RMB)

### 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	2,441	1,342
Available-for-sale financial liabilities	30,803	30,000
Available-for-sale financial assets	412,240	322,286
Available-for-sale financial liabilities	307	25
Available-for-sale financial assets	(3,065)	(3,065)
	442,726	420,858

(1) Available-for-sale financial assets include: 2,441 RMB million of available-for-sale financial assets and 1,342 RMB million of available-for-sale financial liabilities.

(2) Detailed information of the available-for-sale financial assets:

Available-for-sale financial assets

	31 December 2016	31 December 2015
Available-for-sale financial assets	2,441	1,342
Available-for-sale financial liabilities	4,582	4,582
Available-for-sale financial assets	(2,141)	(3,240)
Available-for-sale financial assets		30,000
Available-for-sale financial liabilities		30,000
Available-for-sale financial assets		
Available-for-sale financial liabilities	30,803	
Available-for-sale financial assets	31,914	
Available-for-sale financial liabilities	(1,111)	

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for the amount of 31 December 2016  
(The figures are rounded to the nearest thousand RMB)

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)

Available-for-sale financial assets measured at cost

	31 December 2015	Change (Increase)	Change (Decrease)	31 December 2016	Percentage of total assets	Change (Increase)
Available-for-sale financial assets measured at cost						
Government bonds						
Government bonds (RMB)	380,780	-	-	380,780	10.00%	3,000
Government bonds (USD)	8,125	-	-	8,125	5.00%	5,000
Government bonds (HKD)	1,700	-	-	1,700	1.01%	-
Government bonds (GBP)	1,365	-	-	1,365	0.0%	-
Government bonds (AUD)	270	-	-	270	1.48%	-
Government bonds (NZD)	46	-	(46)	-	0.00%	-
Government bonds (Others)	-	20,000	-	20,000	2.00%	-
<b>Government bonds</b>	<b>3,228,6</b>	<b>20,000</b>	<b>(46)</b>	<b>412,240</b>		<b>8,000</b>
Government bonds (Others)	(3,065)	-	-	(3,065)		-
<b>Government bonds</b>	<b>38,221</b>	<b>20,000</b>	<b>(46)</b>	<b>409,175</b>		

Available-for-sale financial assets measured at cost

The available-for-sale financial assets measured at cost are primarily government bonds issued by the government of various countries. The carrying amount of these assets is determined based on the cost of acquisition, less any impairment losses. The fair value of these assets is determined based on the market price of the assets at the reporting date. The change in the carrying amount of these assets during the reporting period is primarily due to the purchase and sale of government bonds.

Financial Statements Prepared in Accordance with CASBE

□ 截至 2016 年 12 月 31 日止  
(单位:人民币千元)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivable

	31 December 2016	31 December 2015
□ 应收长期账款	21,814,831	20,257,786
□ 应收长期账款减值准备	(8,593,181)	(8,427,617)
□ 应收长期账款	13,221,650	12,461,166
□ 应收长期账款减值准备	325,592	42,747
□ 应收长期账款	158,052	241,022
□ 应收长期账款	13,705,294	13,167,008
□ 应收长期账款减值准备	(485,052)	(432,444)
□ 应收长期账款	13,220,242	12,734,564

截至 2016 年 12 月 31 日止, 应收长期账款减值准备占应收长期账款总额的 5% (截至 2015 年 12 月 31 日止, 占 3%) (31 December 2015)

截至 2016 年 12 月 31 日止, 应收长期账款减值准备占应收长期账款总额的 5% (截至 2015 年 12 月 31 日止, 占 3%) (31 December 2015)

	31 December 2016	31 December 2015
□ 应收长期账款		
□ 1-2 年 (占 5%)	5,467,492	4,424,686
□ 1-2 年 (占 5%)	3,608,636	2,772,251
□ 2-3 年 (占 5%)	2,261,810	2,756,883
□ 3 年以上	15,944,385	15,187,652
□ 应收长期账款	27,282,323	25,350,472
□ 应收长期账款减值准备	(9,845,686)	(7,564,258)
□ 应收长期账款	17,436,637	15,786,214

截至 2016 年 12 月 31 日止, 应收长期账款减值准备占应收长期账款总额的 5% (截至 2015 年 12 月 31 日止, 占 3%) (31 December 2015)

	The derecogni ed amo n	The income from derecogni ion
□ 应收长期账款	1,255,723	38,440

## 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)

IV.

Financial Statements Prepared in Accordance with CASBE

于 2016 年 12 月 31 日 (人民币千元)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(2) Long-term equity investments in joint ventures:

	2016年12月31日					2015年12月31日	2016年12月31日	2015年12月31日
	成本	减值准备	公允价值变动	其他综合收益	其他权益变动			
联营企业	35,554	-	4,347	(3,607)	-	35,554	36,294	
可供出售金融资产	3,263	-	(1,020)	-	-	3,263	2,171	
长期股权投资合计	10,555	-	777	(1,123)	711	10,555	11,340	
可供出售金融资产	75,333	-	1,874	(1,781)	-	75,333	75,432	
长期股权投资合计	63,800	(57,780)	-	(6,111)	-	63,800	-	
可供出售金融资产	20,247	-	2,083	-	-	20,247	22,330	
长期股权投资合计	14,124	-	4,266	(3,521)	63	14,124	14,531	
可供出售金融资产	4,555	-	648	-	75	4,555	5,678	
长期股权投资合计	23,264	-	6,003	(5,855)	476	23,264	23,888	
可供出售金融资产	7,444	-	1,877	(1,546)	106	7,444	7,933	
长期股权投资合计	13,831	-	1,466	-	-	13,831	195,777	
可供出售金融资产	3,763	-	(2,133)	-	-	3,763	1,630	
可供出售金融资产	-	50,100	-	-	-	-	50,100	
可供出售金融资产	-	20,100	-	-	-	-	20,100	
可供出售金融资产	-	33,287	-	-	-	-	33,287	
可供出售金融资产	-	10	-	-	-	-	10	
合计	456,688	45,717	20,648	(23,833)	1,431	456,688	500,501	

2016年12月31日

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)

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

#### 13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates:



# Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for 2016  
(Currency conversion rate: 1 RMB = 0.1561 USD)  
(All figures are rounded to the nearest million)

## 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	Unit: RMB million
	31 December 2015	Initial investment	Share of profit or loss	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	
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	41,370	-	2,003	-	-	-	43,400	
Investment in associates	-	14,567	-	-	-	-	14,567	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
（单位：人民币千元）  
（除特别说明外，所有数据均为合并数据）

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equipment (Continued)

(3) Long-term equipment in association (Continued):

	2016年12月31日					2015年12月31日				
	账面原值	累计折旧	减值准备	账面净值	公允价值	账面原值	累计折旧	减值准备	账面净值	公允价值
房屋及建筑物	20,086	-	1,024	-	-	20,086	-	1,024	-	-
专用设备	7,411	-	28,631	-	-	7,411	-	28,631	-	-
运输设备	183	-	505	-	-	183	-	505	-	-
其他设备	3,104	3,000	1,200	-	-	3,104	3,000	1,200	-	-
在建工程	5,218	-	-	-	-	5,218	-	-	-	-
融资租赁	727	-	(48)	-	-	727	-	(48)	-	-
长期股权投资	12,400	-	1,684	-	-	12,400	-	1,684	-	-
无形资产	18,125	-	206	-	-	18,125	-	206	-	-
其他非流动资产	2,470	-	(310)	-	-	2,470	-	(310)	-	-
合计	8,824	-	(1,417)	-	-	8,824	-	(1,417)	-	-
合计	13,084	-	(661)	-	-	13,084	-	(661)	-	-
合计	22,856	-	1,362	-	(38)	22,856	-	1,362	-	(38)
合计	461,000	-	1,128	-	14,148	461,000	-	1,128	-	14,148
合计	-	2,000	-	-	-	-	2,000	-	-	-
合计	-	14,447	-	-	-	-	14,447	-	-	-
合计	-	662	-	-	-	-	662	-	-	-
合计	-	2,448	-	-	-	-	2,448	-	-	-
合计	-	5,779	-	-	-	-	5,779	-	-	-
合计	-	24,000	(1,041)	-	76	-	24,000	(1,041)	-	76

Financial Statements Prepared in Accordance with CASBE

附注 31, 2016 2016  
(单位: 人民币千元)  
(单位: 人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

31 December 2015	2016		31 December 2016	2015
	Cost	Share of profit		
Initial investment				
(Decrease)	00	(4)	851	-
Share of profit	17,500	358	17,858	-
	20,347	2,301	22,648	-
(Decrease)	450	(72)	378	-
Share of profit	580	-	580	-
	3,800	(82)	3,718	-
Share of profit	120,000	(2,225)	117,775	-
	3,000	-	3,000	-
	3,120	-	3,120	-
	1,57,681	212,7	1,661,718	(2)

附注 12.2 关联方交易

本公司在 2016 年 12 月 31 日对关联方交易进行了评估，并认为关联方交易是按照公允价值进行的，且符合公司的利益。关联方交易金额占 20% 以上。关联方交易金额占 20% 以上。关联方交易金额占 20% 以上。

截至 2016 年 12 月 31 日，关联方交易金额占 20% 以上。关联方交易金额占 20% 以上。关联方交易金额占 20% 以上。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度 (截至2016年12月31日止年度)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Intangible assets

	Building and related land lease right		Total
	land lease right	Land lease right	
1. 2015年1月1日 (2015年1月1日)	553,388	-	553,388
增加	86,553	-	86,553
处置	65,655	-	65,655
计提减值准备	2,144	-	2,144
其他	17,145	-	17,145
2015年12月31日	730,168	-	730,168
1. 2016年1月1日	730,168	-	730,168
增加	78,176	-	78,176
处置	75,722	-	75,722
计提减值准备	131,855	-	131,855
其他	46,843	130,551	177,394
2016年12月31日	1,131,285	613,323	1,752,608

2016年12月31日止年度，本公司无形资产账面价值为1,266,000元(2015年12月31日止年度为5,744,000元)，较2015年12月31日止年度减少4.15% (2015年12月31日止年度为5.30%)。

截至2016年12月31日止年度，本公司无形资产账面价值为1,266,000元(2015年12月31日止年度为5,744,000元)，较2015年12月31日止年度减少4.15% (2015年12月31日止年度为5.30%)。

截至2016年12月31日止年度，本公司无形资产账面价值为1,266,000元(2015年12月31日止年度为5,744,000元)，较2015年12月31日止年度减少4.15% (2015年12月31日止年度为5.30%)。

截至2016年12月31日止年度，本公司无形资产账面价值为1,266,000元(2015年12月31日止年度为5,744,000元)，较2015年12月31日止年度减少4.15% (2015年12月31日止年度为5.30%)。

截至2016年12月31日止年度，本公司无形资产账面价值为1,266,000元(2015年12月31日止年度为5,744,000元)，较2015年12月31日止年度减少4.15% (2015年12月31日止年度为5.30%)。

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for 2016  
(Currency: RMB Yuan, 1,000 = 1,000 Yuan)  
(All figures are rounded to the nearest million)

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	1,587,460	1,183,080	77,700	6,380,608	1,254,865	30,875,521
Cost	170,100	15,213	45,168	766	-	-	421,057
Accumulated depreciation	341,474	513,430	113,400	142,352	-	2,184	1,112,836
Net book value	346,443	7,516	47,262	11,84	-	5,435	1,206,156
Impairment loss	(701,031)	(54,675)	(253,154)	(6,831)	(17,12)	-	(2,022,820)
Accumulated impairment loss	(25,53)	(88,80)	(43,853)	(1,156)	(2,078)	-	(136,067)
Net book value	63,033	18,83	46,473	2,160	410,12	336	541,753
31 December 2016	10,676,684	10,112,067	1,181,100	1,045,215	6,783,310	1,262,820	31,862,168
Cost	2,485,875	4,038,777	1,114,100	480,741	405,470	201,016	8,726,78
Accumulated depreciation	33,710	106,538	31,030	5,16	-	-	176,510
Accumulated impairment loss	307,474	768,456	222,083	5,151	264,438	2,504	1,687,106
Impairment loss	(16,860)	(700,652)	(127,060)	(52,500)	(6,24)	-	(1,056,321)
Accumulated impairment loss	(127,734)	(22,145)	(20)	(1,706)	-	-	(127,734)
Impairment loss	(1,027)	(22,145)	(20)	(1,706)	-	-	(43,788)
Net book value	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	686,440	232,400	10,455,648
Cost	320,364	87,070	14,100	72	-	-	423,100
Accumulated depreciation	-	-	-	1,812	-	-	1,812
Accumulated impairment loss	-	7,250	1,030	30	-	-	8,310
Impairment loss	(8,17)	(55,572)	(1,380)	(326)	-	-	(66,150)
Net book value	206	1,216	-	-	-	-	1,422
31 December 2016	311,653	40,801	14,560	2,245	-	-	36,259
31 December 2016	7,842,824	5,830,684	713,153	514,733	6,064,447	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

## Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in thousands of RMB)

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

## 15. Fixed assets (Continued)

## (1) Fixed assets (Continued)

As at 31 December 2016, the carrying amount of fixed assets was RMB3,814,400,000 (RMB3,525,305,000) as compared with RMB15,815,000 (RMB31,240,000) as at 31 December 2015.

As at 31 December 2016, the carrying amount of property, plant and equipment was RMB1,687,106,000 (RMB1,581,250,000), of investment properties was RMB1,413,380,000 (RMB20,737,000), of land use rights was RMB252,431,000 (RMB1,215,000), of construction in progress was RMB26,331,000 (RMB255,813,000) and of other fixed assets was RMB1,007,583,000 (RMB1,430,807,000).

As at 31 December 2016, the carrying amount of intangible assets was RMB1,206,156,000 (RMB3,238,620,000).

## (2) As at 31 December 2016, the carrying amount of fixed assets held through finance lease was RMB207,840,000 (RMB40,415,000) as compared with RMB125,227,000 (RMB322,666,000) as at 31 December 2015.

	Original cost	Accumulated depreciation	Provision for impairment	Carrying amount
Property, plant and equipment	1,343	(52,640)	(8,670)	132,183
Investment properties	185,756	(7,143)	(17,770)	70,616
Land use rights	2,547	(2,207)	(62)	278
Construction in progress & other fixed assets	27,611	(17,770)	(4,811)	4,817
	40,415	(16,811)	(31,540)	207,840

## (3) Fixed assets held through finance lease:

	31 December 2016			31 December 2015		
	Book balance	Accumulated depreciation	Carrying amount	Book balance	Accumulated depreciation	Carrying amount
Property, plant and equipment	2,626	(1,875)	751	2,626	(1,313)	1,313
Investment properties	527,599	(127,256)	400,343	525,172	(82,330)	442,842
Land use rights	31,113	(12,187)	18,926	-	-	-
	561,338	(141,318)	420,020	527,798	(83,643)	444,155

As at 31 December 2016, the carrying amount of fixed assets held through finance lease was RMB207,840,000 (RMB40,415,000) as compared with RMB125,227,000 (RMB322,666,000) as at 31 December 2015.

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)  
(除特别说明外)

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

#### 15. 固定资产 (Continued)

##### (4) 固定资产—所有权归属本企业

	Carrying amount	Reason for pending
房屋	751,173	待办手续
在建工程	53,005	待办手续
专用设备	174,041	待办手续
其他设备	2,571	待办手续
合计	124,25	待办手续
	55,835	待办手续
	1,188,550	

Financial Statements Prepared in Accordance with CASBE

Unit: RMB Yuan, thousands  
(除特别说明外, 均以人民币千元为单位)

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		
Construction in progress	19,405,489		19,405,489	13,744,034	13,744,034
Construction in progress	273,128		273,128	2,273,808	2,273,808
Construction in progress	88,101		88,101	77,14	77,14
Construction in progress	47,633		47,633	-	-
Construction in progress & others	35,218		35,218	44,127	44,127
Construction in progress	30,583		30,583	15,730	15,730
Construction in progress	21,129		21,129	-	-
Construction in progress	12,033		12,033	12,033	12,033
Construction in progress	11,497		11,497	1,072	1,072
Construction in progress	5,400		5,400	43,205	43,205
Construction in progress (costs, 2000 yuan)	3,080		3,080	26,757	26,757
Construction in progress	1,506		1,506	2,33	2,33
Construction in progress	1,575		1,575	26,051	26,051
Construction in progress	1,498		1,498	-	-
Construction in progress				132,28	132,28
Construction in progress				76,48	76,48
	351,995	(2,421)	349,574	34,771	(2,354)
	22,771,610	(2,421)	22,769,189	17,042,742	(2,354)

Construction in progress at the end of the reporting period is RMB1,532,714,000 (31 December 2015: RMB1,047,770,000). The increase is mainly due to the increase in construction in progress of the container terminal project, which increased by 3.08% (2015: 4.36%).

At the end of 31 December 2016, there is no construction in progress that has been completed but not yet accepted (31 December 2015: Nil).

Financial Statements Prepared in Accordance with CASBE

于 2016 年 12 月 31 日 (以人民币千元计)  
(未经审计)

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 (%)	Change in Completion Rate (%)	Total Investment
	Original Investment	Capital Expenditure	Accumulated Depreciation	Net Book Value	Original Investment	Capital Expenditure	Accumulated Depreciation	Net Book Value			
Construction of container terminals	237,616	13,744,034	4,473,357	-	19,405,489	33,008	400,603	3,088	308%	714,008	
Construction of container yards	273,128	2,344	2,273,808	326,534	2,754,873	151,127	75,407	3,088	308%	154,531	
Construction of container depots	263,71	77,14	22,54	(11,57)	88,101	-	-	-	-	-	
Construction of container offices	60,000	-	47,633	-	47,633	-	-	-	-	-	
Construction of container houses	75,022	44,127	5,323	(14,232)	35,218	-	-	-	-	-	
Construction of container roads	41,24	15,730	14,853	-	30,583	-	-	-	-	-	
Construction of container bridges	23,36	-	21,12	-	21,129	-	-	-	-	-	
Construction of container wharves	2,80	12,033	-	-	12,033	-	-	-	-	-	
Construction of container cranes	388,222	1,0727	117,40	(27,170)	11,497	-	-	-	-	-	
Construction of container sheds	6,70	43,205	-	(37,805)	5,400	-	-	-	-	-	
Construction of container containers (2000 units)	85,574	26,757	4,050	(28,130)	3,080	-	-	-	-	403	
Construction of container trailers	4,447	2,33	12,68	(41,125)	1,506	-	-	-	-	-	
Construction of container chassis	43,470	26,051	14,247	(38,723)	1,575	-	-	-	-	-	
Construction of container equipment	320,000	-	2,612	(1,114)	1,498	10,710	-	-	-	-	
Construction of container vehicles	200,000	132,28	-	(132,28)	-	-	-	-	-	-	
Construction of container infrastructure	103,721	76,48	27,232	(103,721)	349,574	437,77	8,637	-	-	21,15	
		347,417	481,35	(4,611)	(786)						
<b>Total</b>	<b>17,040,388</b>	<b>6,045,552</b>	<b>(1,206,156)</b>	<b>(786)</b>	<b>22,769,189</b>	<b>1,532,714</b>	<b>484,737</b>			<b>8,011</b>	

于 2016 年 12 月 31 日, 在建工程账面价值为 2,421,000 元 (2015 年 12 月 31 日: 2,354,000 元)。

## Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
(The figures are rounded to the nearest million RMB)

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

## 17. Disposal of fixed assets

	31 December 2016	31 December 2015
Cost	87,015	63,563
Accumulated depreciation	42,016	34,341
Impairment loss	211	3
Net book value	808	663
Disposal	130,050	1,506

## 18. Intangible assets and development expenditure

## (1) Intangible assets

	Land use right	Technical know-how and trade mark	Timber concession right	Computer relationship	Computer contract	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
Cost		110,558		82,086	17,31			210,575
Accumulated amortization	248,70	1,8736	-	3,657	-	4,51	786	456,488
Impairment loss	(20,58)	(133,12)	-	-	-	-	(7,50)	(431,65)
Disposal	(215,260)	-	-	-	-	-	-	(215,260)
Transfer	(100,833)	-	-	-	-	-	-	(100,833)
Acquisition	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	1,675
Cost	105,838	205,864	4,753	30,474	28,464	3,787	4,631	383,811
Accumulated amortization	(44,16)	(28,128)	-	-	-	-	(458)	(73,502)
Disposal	(37,866)	-	-	-	-	-	-	(37,866)
Transfer	(15,656)	-	-	-	-	-	-	(15,656)
Acquisition	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	-	4,302	103,24	1,634	55,473	-	-	158,767
Cost	-	262	6,4	183	3,530	-	-	10,6
Disposal	-	-	-	-	-	-	-	-
31 December 2016	-	4,564	110,288	1,817	5,003	-	-	175,672
31 December 2016	3,248,211	13,7	8,6	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	4,835,58

2016, the net book value of intangible assets was 383,811,000 RMB (2015: 227,862,000 RMB).



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
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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	31 December 2010
Cost		546,335	84,657	-	-	-	-
Impairment loss	(1)	-	344,552	-	(8,122)	-	-
Goodwill		165,777	-	-	(1,275)	-	-
Intangible assets		86,558	-	-	-	-	-
Investment properties		132,245	-	-	-	-	-
Long-term equity investments		108,116	-	-	-	-	-
Other intangible assets		132,145	-	-	-	-	-
Other non-current assets		103,530	-	-	-	-	-
Other non-current liabilities		544,716	20,477	-	3,300	-	-
Total		1,811,582	450,156	-	(5,537)	-	-
Goodwill		165,777	-	-	(1,275)	-	-
Intangible assets		18,867	74,463	-	-	-	-
Investment properties		38,574	3,014	-	1,310	-	-
Total		57,441	77,557	-	1,310	-	-
Total		1,762,141	372,557	-	(6,847)	-	-

(1) Impairment loss on goodwill is recognized when the carrying amount of goodwill exceeds its recoverable amount. Recoverable amount is the maximum of fair value less costs of disposal and value in use.



Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(Currency converted into RMB Yuan)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term prepaid expense

	31 December 2015	31 December 2015	31 December 2015	31 December 2016	31 December 2016
Prepaid expenses	11,626	1,513	(3,633)	105	9,691
Prepaid advertising	64,511	134,371	(70,035)	5,077	133,924
Prepaid insurance	16,200	860	(7,711)	-	9,439
Prepaid interest	6,704	-	(6,704)	-	-
Prepaid commissions	17,485	8,431	(6,288)	1,008	19,996
Prepaid other	4,055	50,010	(25,022)	321	73,524
Total	165,711	152,655	(120,133)	6,511	246,574
Less: Prepaid expenses	-	-	-	-	-
Total	165,711	152,655	(120,133)	6,511	246,574

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□ 2016年12月31日  
(单位:人民币千元)  
(除特别说明外)

### 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)	Deductible/(taxable) temporary difference	Deferred tax assets / (liabilities)
递延所得税资产	1,546,119	322,474	1,163,328	262,12
递延所得税负债	690,921	139,994	720,507	161,477
递延所得税资产	1,273,607	296,507	1,332,47	335,328
递延所得税负债	493,541	89,303	388,7	75,20
递延所得税资产	1,861,895	332,307		

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截至2016年12月31日止  
(单位:人民币千元)

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
递延所得税资产	1,606,035	1,161,618
其中: 递延所得税资产	340,729	-
递延所得税资产	22,119	22,111
递延所得税资产	3,125	41,133
合计	1,972,008	1,224,862

(3) Marketable debt securities are not recognized as deferred tax assets:

	31 December 2016	31 December 2015	变动
2016		1,560,116	
2017	1,199,243	1,199,243	
2018	1,086,941	1,086,941	
2019	340,655	340,655	增加
2020	819,702	819,702	
截至2020	4,149,817	812,353	
合计	7,596,358	5,810,010	

截至2016年12月31日止, 递延所得税资产为人民币1,972,008千元(2015年12月31日止为人民币1,224,862千元), 其中: 递延所得税资产为人民币340,729千元, 递延所得税资产为人民币22,119千元, 递延所得税资产为人民币3,125千元。

截至2016年12月31日止, 递延所得税资产为人民币1,972,008千元(2015年12月31日止为人民币1,224,862千元), 其中: 递延所得税资产为人民币340,729千元, 递延所得税资产为人民币22,119千元, 递延所得税资产为人民币3,125千元。

截至2016年12月31日止, 递延所得税资产为人民币1,972,008千元(2015年12月31日止为人民币1,224,862千元)。



## Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(except for the number of shares)

### 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	31 December 2016	31 December 2016	31 December 2016
Monetary assets	1,1	1,228,043	507,611	(748,477)	987,257
Non-monetary assets	1,3	588,835	26,806	(408,888)	206,753
Other assets	1,12	4,007,785	4,477,363	(72,222)	8,164,729
Total	1,15	-	3,814	-	398,144
		5,826,663	5,880,577	(1,50,357)	9,756,883

The restricted assets are mainly the restricted assets of the subsidiaries. The restricted assets are mainly the restricted assets of the subsidiaries. The restricted assets are mainly the restricted assets of the subsidiaries. The restricted assets are mainly the restricted assets of the subsidiaries. The restricted assets are mainly the restricted assets of the subsidiaries.

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for the amount of RMB 100,000,000

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	17,000,24

(-) At 31 December 2016, the amount of short-term borrowings guaranteed by the parent company and its subsidiaries is RMB 3,937,693,000 (RMB 2,727,568,000 at 31 December 2015). The amount of short-term borrowings guaranteed by the parent company is RMB 1,654,000,000 (RMB 1,847,671,000 at 31 December 2015). The amount of short-term borrowings guaranteed by subsidiaries is RMB 2,283,693,000 (RMB 880,897,000 at 31 December 2015). The amount of short-term borrowings guaranteed by subsidiaries is RMB 2,283,693,000 (RMB 880,897,000 at 31 December 2015). The amount of short-term borrowings guaranteed by subsidiaries is RMB 2,283,693,000 (RMB 880,897,000 at 31 December 2015).

(-) At 31 December 2016, the amount of short-term borrowings pledged is RMB 59,902,000 (RMB 234,258,000 at 31 December 2015). The amount of short-term borrowings pledged is RMB 59,902,000 (RMB 234,258,000 at 31 December 2015). The amount of short-term borrowings pledged is RMB 59,902,000 (RMB 234,258,000 at 31 December 2015).

(-) At 31 December 2016, the amount of short-term borrowings unsecured is RMB 11,567,972,000 (RMB 14,620,138,000 at 31 December 2015). The amount of short-term borrowings unsecured is RMB 11,567,972,000 (RMB 14,620,138,000 at 31 December 2015). The amount of short-term borrowings unsecured is RMB 11,567,972,000 (RMB 14,620,138,000 at 31 December 2015).

(-) At 31 December 2016, the weighted average interest rate of short-term borrowings is 0.65% (0.64% at 31 December 2015). The weighted average interest rate of short-term borrowings is 0.65% (0.64% at 31 December 2015). The weighted average interest rate of short-term borrowings is 0.65% (0.64% at 31 December 2015).

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Financial liabilities at fair value through profit or loss

		31 December 2016	31 December 2015
<b>At cost</b>			
1. Derivative financial instruments	1.2(4)	12,022	188,633
2. Derivative financial instruments		4,244	54,250
3. Derivative financial instruments	1.1(2)	125,540	7,826
		141,806	250,76
<b>At fair value</b>			
1. Derivative financial instruments	1.2(5)	3,816	15,203
2. Derivative financial instruments		57,419	40,268
		61,235	55,471
		203,041	306,240

27. Non-payable

	31 December 2016	31 December 2015
Accounts payable	1,050,745	585,408
Accounts payable	500,837	1,163,66
	1,551,582	1,749,077

2016年12月31日



Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for the amount of RMB 100,000,000 (31 December 2016)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. Advanced receipt

(1) Advanced receipt

		31 December 2015
Advanced receipt		1,867,554
Advanced receipt of interest		647,453
Advanced receipt of freight		164,713
Advanced receipt of other		6,352
		14,352
		2,763,511

At 31 December 2016, the advanced receipt of interest is RMB 647,453 (31 December 2015: RMB 442,777,000), the advanced receipt of freight is RMB 164,713 (31 December 2015: RMB 164,713), and the advanced receipt of other is RMB 6,352 (31 December 2015: RMB 6,352).

(2) At 31 December 2016, the advanced receipt of interest is RMB 647,453 (31 December 2015: RMB 442,777,000), which is increased by 5% compared with the amount of RMB 5,200 (31 December 2015: RMB 4,000).

30. Accrued payroll

		31 December 2015
Accrued payroll	(1)	2,180,245
Accrued payroll of interest	(2)	52,711
Accrued payroll of other	(3)	1,307
		2,234,271

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于 2016 年 12 月 31 日 (人民币千元)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(1) Short-term wage

	31 December 2015		31 December 2016		
应付短期薪酬	1,618,76	4,500,032	(4,425,715)	6,026	1,699,319
应付工资	356,013	-	(150,862)	-	205,151
应付职工薪酬	7,614	171,50	(173,177)	1	6,118
应付社会保险费	50,124	46,186	(34,57)	523	62,236
应付住房公积金	25,838	157,76	(171,304)	7	12,517
应付工会经费	20,388	132,145	(142,76)	7	9,564
应付职工教育经费	2,77	17,58	(1,154)	-	1,583
应付其他短期薪酬	2,671	7,873	(,174)	-	1,370
合计	121,680	658,08	(675,442)	448	104,784
合计	2,180,245	5,533,882	(5,631,07)	7,05	2,090,125

(2) Defined contribution plan

	31 December 2015		31 December 2016		
设定提存计划	47,004	358,471	(384,086)	66	21,455
基本养老保险费	5,656	13,54	(17,056)	-	2,554
失业保险费	5	2,645	(2,557)	-	147
合计	52,71	375,070	(403,6)	66	24,156

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(除特别说明外, 均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payable (Continued)

(3) Diminution of share

	31 December 2016	31 December 2015
Share capital (RMB)	827	1,307

(i) As at 31 December 2016, the amount of share capital is RMB 827,000,000, representing 100% of the total share capital.

截至2016年12月31日, 本公司股本为人民币827,000,000元, 占全部股本的100%。

本公司股本由人民币827,000,000元组成, 全部由人民币普通股组成。截至2016年12月31日, 本公司股本为人民币827,000,000元, 占全部股本的100%。

截至2016年12月31日, 本公司股本为人民币827,000,000元, 占全部股本的100%。截至2015年12月31日, 本公司股本为人民币1,307,000,000元, 占全部股本的100%。

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附注三十三 截至2016年12月31日  
(除特别说明外, 货币单位均为人民币千元)  
(本附注为财务报表的组成部分)

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-非关联方	70,249	46,363
应付账款-应付利息	20,406	2,640
应付账款-应付股利	-	-
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) 本集团的其他应付款列示如下:

	31 December 2016	31 December 2015
应付账款	1,892,437	1,818,007
应付账款-关联方	1,490,340	74,573
应付账款-非关联方	593,210	331,030
应付账款-应付利息	315,605	3,835
应付账款-应付股利	185,777	407,542
应付账款-应付利息	(3) 111,054	436,625
应付账款-应付股利	73,619	85,520
应付账款-应付利息	23,200	-
应付账款-应付股利	17,897	10,008
应付账款-应付利息	12,732	42,624
应付账款-应付股利	5,456	22,660
应付账款-应付利息	601	7,008
应付账款-应付股利	5,154,073	437,013
合计	432,145	312,870
合计	5,154,073	5,285,014

(2) 显著的其他应付款项为一年期以内含银行承兑汇票、银行承兑汇票、抵押借款和定期存款。

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

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

## 34. Other payable (Continued)

- (3) As at 31 December 2016, there are no other payable owed to shareholder holding more than 5% (including 5%) of the voting right of the Group. Other payable owed to related parties are as listed follows:

		31 December 2016		31 December 2015	
		Amount	% of total balance	Amount	% of total balance
应付账款	Accounts payable	56,794	1.10%	56,237	1.06%
应付账款(关联方)	Accounts payable (related parties)	46,990	0.91%	44,033	0.83%
应付利息	Interest payable	37,690	0.73%	-	0.00%
应付股利	Dividends payable	26,390	0.51%	26,300	0.50%
应付职工薪酬	Salaries payable	11,900	0.23%	11,000	0.23%
应付税费	Taxes payable	6,766	0.13%	-	0.00%
应付债券	Bonds payable	-	0.00%	437,013	8.27%
应付融资租赁款(关联方)	Lease payable (related parties)	7,270	0.14%	5,445	0.10%
应付其他款项	Other payables	11,584	0.22%	366,068	6.3%
合计	Total	205,384	3.98%	47,146	17.2%

## 35. Provision

		31 December 2015				31 December 2016	
		Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
坏账准备	Bad debt provision	(1) 736,622	280.47%	(13,636)	(1,178.8)	4,350	6,057.4
应付账款坏账准备	Bad debt provision on accounts payable	(2) 2,475	7.10%	(2,475)	-	7,104	7,104
其他应收款坏账准备	Bad debt provision on other receivables	0,600	14.16%	(10,337)	(53,521)	2,444	43,400
合计	Total	(3) 45,641	71.47%	(5,781)	(6,355)	(7,710)	34,261
合计	Total	875,488	445.60%	(158,222)	(314,664)	(866)	847,420

Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in RMB '000)  
(All figures are rounded)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Provision (Continued)

- (1) The Group has established a provision for doubtful debts based on the aging analysis of the accounts receivable. The provision is calculated based on the following percentages:
  - Accounts receivable within 1 year: 1%
  - Accounts receivable between 1 year and 2 years: 5%
  - Accounts receivable between 2 years and 3 years: 10%
  - Accounts receivable between 3 years and 4 years: 20%
  - Accounts receivable between 4 years and 5 years: 30%
  - Accounts receivable over 5 years: 50%
- (2) As at 31 December 2016, the Group has a provision for doubtful debts of RMB10,068,110 (2015: RMB10,068,110). The provision is calculated based on the following percentages:
  - Accounts receivable within 1 year: 1%
  - Accounts receivable between 1 year and 2 years: 5%
  - Accounts receivable between 2 years and 3 years: 10%
  - Accounts receivable between 3 years and 4 years: 20%
  - Accounts receivable between 4 years and 5 years: 30%
  - Accounts receivable over 5 years: 50%
- (3) The Group has established a provision for doubtful debts based on the aging analysis of the accounts receivable. The provision is calculated based on the following percentages:
  - Accounts receivable within 1 year: 1%
  - Accounts receivable between 1 year and 2 years: 5%
  - Accounts receivable between 2 years and 3 years: 10%
  - Accounts receivable between 3 years and 4 years: 20%
  - Accounts receivable between 4 years and 5 years: 30%
  - Accounts receivable over 5 years: 50%

36. Current portion of non-current liabilities

(1) The Group's current portion of non-current liabilities are analyzed by category as follows:

	RMB '000	31 December 2016	31 December 2015
Accounts payable	1,38	3,401,313	60,13
Accounts receivable		124,397	477,03
Accounts payable		3,525,710	110,7
Accounts payable		136,571	64,003
Accounts receivable		(15,826)	130,707
Accounts payable	1,40	120,745	(15,483)
Accounts payable		17,567	115,224
Accounts payable		138,312	17,567
Accounts payable	(2)	3,850	138,312
Accounts payable		3,850	115,224
Accounts payable		3,667,872	3,850
Accounts payable		3,667,872	4,765,523

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Composition of non-current liabilities (Continued)

(2) Composition of debenture payable

	31 December 2015	2016	2016	2016	31 December 2016
Interest payable	3,881	83,056	1,11	(4,083,056)	

37. Other current liabilities

		31 December 2016	31 December 2015
Accounts payable	(1)	1,666,966	-
Other payables		20,796	-
		1,687,762	-

(1) Accounts payable as at 31 December 2016, payable within 13 months, were RMB 1,666,966,000 (RMB 1,666,966,000) and RMB 1,666,966,000 (RMB 1,666,966,000) as at 31 December 2015 and 31 December 2016, respectively. Accounts payable as at 31 December 2016, payable within 13 months, were RMB 1,666,966,000 (RMB 1,666,966,000) and RMB 1,666,966,000 (RMB 1,666,966,000) as at 31 December 2015 and 31 December 2016, respectively. Accounts payable as at 31 December 2016, payable within 13 months, were RMB 1,666,966,000 (RMB 1,666,966,000) and RMB 1,666,966,000 (RMB 1,666,966,000) as at 31 December 2015 and 31 December 2016, respectively.

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for the amount of RMB 1,000 million  
(Amount in thousands of RMB)

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		11,496,937	17,501,341
Less: Current portion	( )	6,260,830	4,486,878
Less: Short-term portion	( )	12,791,165	2,337,021
		30,548,932	24,333,841
Long-term borrowings		3,401,313	60,131
Less: Current portion	( )		477,033
Less: Short-term portion	( )	124,397	110,177
		3,525,710	64,003
		27,023,222	23,684,838

(1) As at 31 December 2016, the total amount of long-term borrowings is RMB 30,548,932,000, of which RMB 12,791,165,000 is classified as short-term borrowings and RMB 17,757,767,000 is classified as long-term borrowings.

As at 31 December 2016, the amount of long-term borrowings with a maturity period of less than one year is RMB 1,411,000,000 (RMB 10,331,805,000), of which RMB 1,273,000,000 is classified as short-term borrowings and RMB 138,000,000 is classified as long-term borrowings. The amount of long-term borrowings with a maturity period of more than one year is RMB 352,247,000 (RMB 2,443,536,000), of which RMB 13,340,000 (RMB 6,658,000) is classified as short-term borrowings and RMB 338,907,000 (RMB 2,436,878,000) is classified as long-term borrowings.

(2) The interest rate of long-term borrowings is 5% as at 31 December 2016.

(3) The weighted average interest rate of long-term borrowings is 1.45% as at 31 December 2016, compared with 6.37% (31 December 2015: 1.20% - 6.77%).

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(RMB Yuan)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Debentures payable

	31 December 2015	31 December 2016
Debentures payable	7,865,000	7,986,500

(1) Related information in full:

Debenture name	Par value	Issuance date	Maturity	Interest amount
16 CIMC1 (M)	3,500,000	11/17/2016	3 years	3,500,000
16 CIMC2 (M)	2,500,000	22/17/2016	3 years	2,500,000
16 CIMC3 (M)	2,000,000	17/1/2016	3 years	1,865,000
	8,000,000			7,865,000

(1) The 16 CIMC1 (M) debentures were issued on November 17, 2016, with a principal amount of RMB 35 million, a maturity of 3 years, and an annual interest rate of 3.07%. The 16 CIMC2 (M) debentures were issued on December 22, 2016, with a principal amount of RMB 25 million, a maturity of 3 years, and an annual interest rate of 2.5%. The 16 CIMC3 (M) debentures were issued on January 17, 2016, with a principal amount of RMB 20 million, a maturity of 3 years, and an annual interest rate of 3.15%.

(2) On January 17, 2016, the Company issued 16 CIMC3 (M) debentures with a principal amount of RMB 20 million, a maturity of 3 years, and an annual interest rate of 3.8%. On December 14, 2017, the Company issued 16 CIMC2 (M) debentures with a principal amount of RMB 25 million, a maturity of 3 years, and an annual interest rate of 2.5%. On November 17, 2016, the Company issued 16 CIMC1 (M) debentures with a principal amount of RMB 35 million, a maturity of 3 years, and an annual interest rate of 3.07%.

Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in RMB'000)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payable

	31 December 2016	31 December 2015
Financial lease payable	323,920	311,145
Other long-term payable	(34,723)	(2,666)
Financial lease receivable	289,197	281,17
Other long-term receivable	120,789	120,78
Long-term payable	117,922	146,728
Other long-term receivable	1,464	1,440
<b>Total</b>	<b>529,372</b>	<b>550,136</b>

(1) Details of financial lease payable

As at 31 December 2016, the financial lease payable is denominated in RMB, USD, and other currencies. The financial lease payable is classified as long-term payable (including other long-term payable) in the consolidated balance sheet.

	31 December 2016	31 December 2015
Financial lease payable		
1 year (inclusive)	136,571	130,707
over 1 year but less than 2 years (inclusive)	287,267	107,338
over 2 years but less than 3 years (inclusive)	3,564	81,708
over 3 years	33,089	122,0
Financial lease receivable	460,491	441,852
Other long-term receivable	(50,549)	(45,44)
<b>Total</b>	<b>409,942</b>	<b>3,6403</b>

The financial lease payable is classified as long-term payable in the consolidated balance sheet.

(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 as follows:

	31 December 2016	31 December 2015
Amount due to related parties	120,789	120,78

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
(except for the amount of the share capital in million RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Payable for specific project

	31 December 2015	2015	2016	31 December 2016
Payable for specific project	5,224	4,70	(22 )	9,704
Less: Prepaid	610	-	(610)	-
Total	5,834	4,70	(83 )	9,704

42. Deferred income

	31 December 2015	2015	2016	31 December 2016	
Government grants	(1)	505,511	440,806	(116,575)	829,742
Other		6,151	1,682	(5,837)	9,996
Total		511,662	450,488	(122,412)	839,738

Financial Statements Prepared in Accordance with CASBE

于 2016 年 12 月 31 日 (人民币千元)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Deferred income (Continued)

(1) Government grants

	31 December 2015	2015	2016	31 December 2016	
Government grants	-	200,000	-	200,000	
Government grants related to the purchase of fixed assets	172,766	18,620	7,133	184,253	
Government grants related to the purchase of intangible assets	102,487	-	22,011	80,396	
Government grants related to the purchase of other assets	33,207	23,85	3,014	54,052	
Government grants related to the purchase of other assets	-	38,000	-	38,000	
Government grants related to the purchase of other assets	30,000	-	-	30,000	
Government grants related to the purchase of other assets	2,772	-	1,681	28,291	
Government grants related to the purchase of other assets	-	55,346	28,842	26,504	
Government grants related to the purchase of other assets	1,162	-	1,800	17,362	
Government grants related to the purchase of other assets	-	11,64	253	11,396	
Government grants related to the purchase of other assets	10,764	-	-	10,764	
Government grants related to the purchase of other assets	21,824	-	11,62	9,862	
Government grants related to the purchase of other assets	8,222	-	201	8,021	
Government grants related to the purchase of other assets	4,000	5,000	1,000	8,000	
Government grants related to the purchase of other assets	5,564	4,500	2,220	7,844	
Government grants related to the purchase of other assets	8,050	-	702	7,348	
Government grants related to the purchase of other assets	6,301	-	-	6,301	
Government grants related to the purchase of other assets	5,000	1,000	-	6,000	
Government grants related to the purchase of other assets	6,440	-	20	5,520	
Government grants related to the purchase of other assets	4,45	4,270	4,45	4,270	
Government grants related to the purchase of other assets	2,8	-	733	2,256	
Government grants related to the purchase of other assets	5,000	-	4,114	886	
Government grants related to the purchase of other assets	1,501	-	1,501	-	
Government grants related to the purchase of other assets	27,767	78,562	23,13	82,416	
	505,511	440,806	116,575	829,742	

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for share capital and equity  
(除股本及权益外，其他项目均以人民币千元为单位)

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

## 43. Other non-current liabilities

		31 December 2016	31 December 2015
Other non-current liabilities	(1)(2)	1,549,826	60,246
Guarantee provided to related parties	1.5(7)(1)	487,632	-
Other non-current liabilities	(3)	73,421	-
		12,677	11,38
		2,123,556	71,635

(1) As at 18 December 2015, the Group provided a total of RMB1,549,826,000 (equivalent to US\$228,117,000) of guarantee to related parties, including RMB1,224,826,000 (equivalent to US\$179,380,000) provided to CIMC and RMB325,000,000 (equivalent to US\$48,730,000) provided to other related parties. As at 31 December 2016, the Group provided a total of RMB1,549,826,000 (equivalent to US\$228,117,000) of guarantee to related parties, including RMB1,224,826,000 (equivalent to US\$179,380,000) provided to CIMC and RMB325,000,000 (equivalent to US\$48,730,000) provided to other related parties. The guarantee provided to CIMC is for the purpose of financing. The guarantee provided to other related parties is for the purpose of financing. The Group's credit risk is managed by the Group's credit management department. The Group's credit risk is managed by the Group's credit management department. The Group's credit risk is managed by the Group's credit management department.

As at 31 December 2016, the Group provided a total of RMB1,549,826,000 (equivalent to US\$228,117,000) of guarantee to related parties, including RMB1,224,826,000 (equivalent to US\$179,380,000) provided to CIMC and RMB325,000,000 (equivalent to US\$48,730,000) provided to other related parties.

(2) As at 18 December 2016, 5% of the Group's total assets were pledged to banks as collateral for the Group's bank loans. The total amount of the pledged assets is RMB300,000,000 (equivalent to US\$43,800,000).

As at 31 December 2016, 5% of the Group's total assets were pledged to banks as collateral for the Group's bank loans. The total amount of the pledged assets is RMB300,000,000 (equivalent to US\$43,800,000).

(3) The Group has no other non-current liabilities as at 31 December 2018.

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)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Share capital

	31 December 2015 '000	2016 '000	2017 '000	2018 '000	31 December 2016 '000
Share based on trading restriction	866	21	-	(188)	699
Share not based on trading restriction	1,260,377	736	-	188	1,261,301
	1,716,577	-	-	-	1,716,577
	2,778,200	757	-	-	2,978,577

	31 December 2014 '000	2015 '000	2016 '000	2017 '000	31 December 2015 '000
Share based on trading restriction	634	232	-	-	866
Share not based on trading restriction	1,241,514	18,863	-	-	1,260,377
	1,430,481	286,066	-	-	1,716,577
	2,672,629	305,111	-	-	2,978,577

1.00.

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(except for the amount of RMB Yuan)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other equity instruments

	31 December 2015	31 December 2016	31 December 2015	31 December 2016
Other equity instruments	2,033,043	11,722	(103,800)	2,049,035

	31 December 2014	31 December 2015	31 December 2015	31 December 2015
Other equity instruments	1,81,143	51,00		2,033,043

At the end of 2015, the amount of other equity instruments was RMB 2,000 million, which was RMB 1,81,143,000 at the end of 2014, an increase of 5.1%. At the end of 2016, the amount of other equity instruments was RMB 11,722 million, which was RMB 51,000 million at the end of 2015, a decrease of 76.6%. The decrease was mainly due to the fact that the company issued new shares of RMB 103,800 million in 2016.

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, 31 December 2016  
(The figures are rounded to the nearest thousand)  
(All figures are in RMB unless otherwise specified)

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

#### 46. Capital

	31 December 2015	2016	2016	31 December 2016
Capital	3,577,648	12,773	-	3,590,421
Capital reserve				
- Capital reserve	62	-	-	692
- Reserve for foreign exchange	257	-	-	257
- Reserve for employee benefits	402,887	22,316	(5,100)	420,004
- Reserve for minority interests	14,275	1,602	-	15,967
- Reserve for disposal	207,660	227,441	-	435,101
- Reserve for other				
- Reserve for other (including other - Reserve for other)	8,128	03	-	900,031
- Reserve for other	(42,606)	-	-	(42,696)
- Reserve for other	(224,430)	-	(22,230)	(246,669)
- Reserve for other	(58,64)	-	-	(58,964)
- Reserve for other	(406,75)	-	-	(406,795)
- Reserve for other	(51,25)	-	-	(51,925)
- Reserve for other	(1,248,826)	-	(300,000)	(1,549,826)
- Reserve for other	113,52	7,035	-	120,987
Capital	3,181,863	272,160	(327,438)	3,126,585

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for the amount of share capital and total equity  
(Currency: RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital (Continued)

	31 December 2014	2015	2015	31 December 2015
Total	305,734	3,271,14	-	3,577,648
Share capital	62	-	-	62
Reserves	257	-	-	257
Other equity	485,75	46,218	(12,126)	-

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for 2016  
(Currency: RMB, except for US\$)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

	2016					31 December 2016
	31 December 2015	Pre- a amo n inc rred in c rren ear	Le : Income a	Po - a amo n a rib able o he Compan	Po - a amo n a rib able o he minori	
Net assets available for distribution	43,754					43,754
Other comprehensive income	(3,240)	(104)		(104)		(3,344)
Other comprehensive income attributable to the Company	(4,074)	4,887	(733)	4,154		80
Other comprehensive income attributable to the minority	(554,570)	462,287		390,370	71,917	(164,200)
Other comprehensive income attributable to the Company	3,653	584,834	(83,825)	477,398	23,611	481,051
Other comprehensive income attributable to the minority	(514,477)	1,051,904	(84,558)	871,818	95,528	357,341

	2015 (US\$)					31 December 2015
	31 December 2014	Other comprehensive income	Net income	Other comprehensive income attributable to the Company	Other comprehensive income attributable to the minority	
Net assets available for distribution	43,754	-	-	-	-	43,754
Other comprehensive income	1,332	(5,172)		(5,172)		(3,240)
Other comprehensive income attributable to the Company	(5,212)	1,333	(201)	1,138		(4,074)
Other comprehensive income attributable to the minority	(887,661)	323,452		333,011	(1,633)	(554,570)
Other comprehensive income attributable to the Company	-	7,333	(1,625)	3,653	2,115	3,653
Other comprehensive income attributable to the minority	(847,187)	327,012	(1,826)	332,710	(7,524)	(514,477)

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, unless otherwise specified  
(All figures are rounded to the nearest million)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Supplemental information

	31 December 2015	31 December 2014	31 December 2015
Operating expenses	1,413,486	75,801	1,489,287
Other expenses	1,700,022	-	1,790,092
Total	3,203,578	75,801	3,279,379

	31 December 2014	31 December 2013	31 December 2015
Operating expenses	1,336,314	77,172	1,413,486
Other expenses	1,700,022	-	1,700,022
Total	3,126,406	77,172	3,203,578

Operating expenses include depreciation and amortization expenses, employee benefits expenses, depreciation of intangible assets, research and development expenses, etc. Other expenses include asset impairment losses, non-current asset disposal losses, etc.

10%

50%

49. Undistributed profit

	2016	2015
Profit attributable to owners of the parent	17,805,808	16,651,600,055
Profit attributable to non-controlling interests	17,805,808	16,742,015
Profit attributable to owners of the parent	539,660	2,026,613
Profit attributable to non-controlling interests	(119,792)	(51,000)
Profit attributable to owners of the parent	(75,801)	(77,172)
Profit attributable to non-controlling interests	(1)(654,822)	(833,748)
Profit attributable to owners of the parent	17,495,053	17,805,808

# 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)

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

### 49. Undistributed profit (Continued)

(1) Dividend of ordinary share declared during the year

	2016	2015
Dividend payable		-
Dividend received	654,822	833,748

截至2016年12月31日止年度,本公司宣告派发每股0.22元(2015年0.31元)的现金股利,共计654,822,000元(2015年833,748,000元)。

### 50. Revenue and cost of sale

	2016	2015
Revenue	49,960,016	57,251,634
Cost of sale	1,151,636	1,426,170
Total	51,111,652	58,685,804
Revenue	41,019,009	47,388,722
Cost of sale	463,008	652,288
Total	41,482,017	48,051,010

截至2016年12月31日止年度,本公司营业收入较2015年增加10%。

## Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(The figures are rounded to the nearest million RMB Yuan)

## 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

Item	2016		2015 (Restated)	
	Revenue from main operation	Cost of sale from main operation	Revenue	Cost of sale
Container	10,485,758	9,492,396	20,118,765	17,267,584
Container & related services	14,261,874	11,667,481	12,352,550	10,008,734
Logistics & related services	8,808,022	7,178,465	8,618,531	6,258,811
Other	268,471	(40,725)	1,588,357	1,270,803
Total	3,072,806	2,496,377	2,675,521	2,171,847
Other	6,980,141	6,245,734	7,632,238	6,368,838
Total	2,234,692	667,717	1,678,647	618,472
Other	816,019	417,434	1,035,414	643,144
Total	1,625,677	1,601,293	734,788	865,546
Total	1,406,556	1,292,837	823,380	688,863
Total	49,960,016	41,019,009	57,251,634	47,388,722

## (2) Revenue and cost of sale from main operation by location

Item	2016		2015 (Restated)	
	Revenue from main operation	Cost of sale from main operation	Revenue	Cost of sale
China	40,637,350	33,171,765	50,435,711	41,461,651
Other	4,986,472	4,236,870	3,056,571	2,553,588
Total	3,253,113	2,666,228	2,510,251	2,246,438
Total	788,389	700,787	423,561	421,670
Total	294,692	243,359	325,620	230,061
Total	49,960,016	41,019,009	57,251,634	47,388,722

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB Yuan, thousands  
(除特别说明外, 均以人民币千元为计量单位)

### 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 (continued)	
	Revenue from other operation	Cost of sale from other operation	Revenue	Cost
Operating revenue	786,869	269,449	1,010,128	3,848,282
Operating cost	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%
Value-added tax	99,173	103,554	3% 5%
Stamp duty	96,127	2,800	
Land use tax	55,503	40,773	
City maintenance tax	63,360	2,247	
Education fee附加费	21,421	135,300	3% 5%
Other taxes	24,272	-	
Total	10,971	5,721	
Total	503,099	433,030	

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million (unless otherwise specified)  
Period: January 1 to December 31, 2016

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Selling and distribution expenses

	2016	2015 (RMB million)
Salaries and wages	720,700	5,812
Staff welfare expenses	685,992	1,055,550
Advertising and promotion expenses	333,922	235,326
Transportation expenses	96,219	176,25
Travel expenses	68,133	111,577
Business entertainment expenses	44,307	57,885
Depreciation and amortization	23,834	78,165
Other expenses	183,873	256,152
<b>Total</b>	<b>2,156,980</b>	<b>2,574,726</b>

53. General and administrative expenses

	2016	2015
Salaries and wages	1,775,770	1,645,584
Staff welfare expenses	519,440	542,312
Depreciation and amortization	254,440	187,215
Transportation expenses	252,431	255,813
Travel expenses	228,404	16,356
Business entertainment expenses	175,826	71,000
Research and development expenses	145,335	110,85
Advertising and promotion expenses	106,476	82,748
Other expenses	62,905	232,646
Provision for doubtful accounts	32,384	62,370
Provision for bad debts	14,070	10,760
Provision for inventory obsolescence	641,117	727,14
<b>Total</b>	<b>4,208,598</b>	<b>4,146,83</b>

54. Financial expenses

	2016	2015
Interest expenses	1,409,223	21,180
Interest income	507,365	423,520
Exchange losses	142,335	72,383
Other financial expenses	(175,044)	1,664
<b>Total</b>	<b>134,630</b>	<b>110,860</b>
<b>Total</b>	<b>719,109</b>	<b>627,801</b>

**Financial Statements Prepared in Accordance with CASBE**

□ 2016年12月31日止年度 2016  
(单位:人民币千元)  
(单位:人民币千元)

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

**55. 应付账款**

	2016	2015 (人民币千元)
□ 应付账款	(311,400)	(413,264)
1. 应付账款	35,135,856	41,526,6
2. 应付账款	5,925,685	6,235,35
3. 应付账款	2,191,830	1,880,831
4. 应付账款	331,061	310,007
5. 应付账款	719,109	627,801
6. 应付账款	817,931	1,144,002
7. 应付账款	333,922	235,326
8. 应付账款	519,440	542,312
9. 应付账款	519,311	621,705
10. 应付账款	535,228	431,046
11. 应付账款	14,070	10,760
12. 应付账款	423,193	41,85
13. 应付账款	337,318	627,150
14. 应付账款	1,074,150	1,142,715
<b>合计</b>	<b>48,566,704</b>	<b>55,400,520</b>

**56. 公允价值变动损益**

	2016	2015 (人民币千元)
<b>金融资产按公允价值计量的损益</b>		
1. 可供出售金融资产	7,776	,855
2. 交易性金融资产	70,286	176,11
3. 其他	232,153	(151,844)
<b>合计</b>	<b>310,215</b>	<b>34,22</b>
<b>与公允价值变动相关的损益</b>	<b>75,792</b>	<b>65,65</b>
<b>金融负债按公允价值计量的损益</b>		
1. 交易性金融负债	242,308	(117,303)
2. 其他	(14,402)	(20,650)
<b>合计</b>	<b>227,906</b>	<b>(137,53)</b>
<b>合计</b>	<b>613,913</b>	<b>(37,336)</b>

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Income tax

Income tax categories

	2016	2015
( ) /	(232,153)	151,844
	8,695	
	855	4,28
	87,266	241,64
	361,353	3,333
		3,333
28		

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## Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日  
(单位:人民币千元)  
(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
□ 其他业务收入	451,565	33,876	451,565
□ 其他收益	136,406	31,111	136,406
□ 公允价值变动收益	315,159	2,685	315,159
□ 资产处置收益	6,850	21,301	6,850
□ 其他	8,560	42,710	8,560
□ 其他非流动资产处置收益	(2)	2,883	4,733
□ 其他	136,061	20,800	136,061
□ 其他	112,434	18,530	112,434
□ 其他	1,212,806	436,200	1,212,806

(2) Details of government grants

	2016	2015	
□ 其他收益	430,650	236,688	
□ 其他	55,970	57,654	
□ 其他	10,716	4,271	
□ 其他	497,336	2,883	

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(The figures are rounded to the nearest million RMB Yuan)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Non-operating expense

	2016	2015	2016
Impairment loss on disposal of long-term equity investments	187,013	51,464	187,013
Impairment loss on disposal of fixed assets	171,756	47,148	171,756
Impairment loss on disposal of intangible assets	15,257	4,316	15,257
Impairment loss on disposal of investment properties	1,301	2,850	1,301
Impairment loss on disposal of other long-term assets	5,320	6,041	5,320
Impairment loss on disposal of other long-term liabilities	5,008	46,011	5,008
Impairment loss on disposal of other long-term equity investments	95,693	57,075	5,613
Impairment loss on disposal of other long-term liabilities	16,958	1,253	16,581
Total	311,293	173,584	311,213

61. Income and expense

	2016	2015
Income	985,708	17,524
Expense	(18,640)	34,301
Total	967,068	51,825

Financial Statements Prepared in Accordance with CASBE

As of December 31, 2016  
(Amount in million RMB)  
(All figures are rounded to the nearest million)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Income statement (Continued)

	2016	2015 (Restated)
Operating income	1,702,051	3,302,470
Operating expenses	340,144	823,244
Operating profit	(112,254)	(16,656)
Finance income	122,230	110,624
Finance expenses	(1,958)	(63,761)
Income tax expense	(41,584)	(167,820)
Income tax benefit	362,965	2,536
Income tax expense - Investment properties	340,729	-
Income tax expense - Investment properties (continued)	(38,008)	(25,525)
Income tax benefit - Investment properties		8,810
Income tax expense - Investment properties (continued)	(5,302)	1,400
Income tax benefit - Investment properties (continued)		157,333
Income tax expense - Investment properties (continued)	106	(18,330)
<b>Net income</b>	<b>967,068</b>	<b>51,825</b>

62. Earning per share

(1) Basic earning per share

	2016	2015 (Restated)
Net income attributable to equity holders of the parent	539,660	2,026,613
Income tax expense - Investment properties	(119,792)	(51,000)
Net income attributable to equity holders of the parent (continued)	419,868	1,747,713
Weighted average number of shares outstanding ('000)	2,978,296	2,681,116
Basic earning per share (RMB)	0.14	0.74
Weighted average number of shares outstanding (continued)	0.14	0.74

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(The figures are in million RMB Yuan unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Earnings per share (Continued)

(2) Diluted earnings per share

The diluted earnings per share is calculated by dividing the diluted earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding (diluted).

	2016	2015
Net profit attributable to ordinary shareholders	539,660	2,026,613
Adjustments:	(119,792)	(51,000)
Diluted earnings attributable to ordinary shareholders	419,868	1,975,613
Weighted average number of ordinary shares outstanding (diluted) ('000)	2,984,119	2,685,523
Diluted earnings per share (RMB Yuan)	0.14	0.73

(a) Calculation of weighted average number of ordinary shares outstanding (diluted):

	2016	2015
Weighted average number of ordinary shares outstanding ('000)	2,978,296	2,681,116
Weighted average number of ordinary shares outstanding (diluted) ('000)	5,823	17,407
Weighted average number of ordinary shares outstanding (diluted) ('000)	2,984,119	2,685,523

The weighted average number of ordinary shares outstanding (diluted) for 2016 is 2,984,119,000 (2.01% increase compared with 2,978,296,000 for 2015).

## Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in RMB '000)

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

#### 63. Note to the consolidated cash flow statement

##### (1) Cash received related to other operating activities

	2016	2015
Receipts from sales of goods	230,968	2,883
Receipts from sales of services	142,335	72,383
Receipts from other operating activities	8,560	42,710
Receipts from disposal of non-current assets	6,850	21,301
Receipts from disposal of subsidiaries	86,891	55,08
<b>Total</b>	<b>475,604</b>	<b>4,115</b>

##### (2) Cash paid related to other operating activities

	2016	2015
Payments for purchases of goods	817,931	1,055,550
Payments for purchases of services	106,476	110,85
Payments for other operating activities	519,440	542,312
Payments for disposal of non-current assets	139,636	105,61
Payments for disposal of subsidiaries	333,922	111,577
Payments for disposal of subsidiaries	653,540	727,14
<b>Total</b>	<b>1,999,540</b>	<b>2,214,162</b>
<b>Total</b>	<b>4,570,485</b>	<b>4,871,471</b>

##### (3) Cash received related to other investing activities

	2016	2015
Receipts from disposal of non-current assets	438,526	42,884
Receipts from disposal of subsidiaries	8,394	-
<b>Total</b>	<b>446,920</b>	<b>42,884</b>

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million (unless otherwise specified)  
 (The figures are rounded to the nearest million)

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

## 63. Note on the consolidated cash flow statement (Continued)

## (4) Cash received related to other financing activities

	2016	2015
Net cash received from other financing activities	3,755	11,388
Net cash received from other financing activities (continued)		24,555
	3,755	260,333

## (5) Cash paid related to other financing activities

	2016	2015
Net cash paid from other financing activities	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
Net profit	734,983	2,350,645
Adjustments:		
Depreciation and amortization	2,089,634	551,170
Provision for doubtful accounts	1,687,106	1,581,255
Provision for impairment of financial assets	383,811	227,862
Provision for impairment of investment properties		
Provision for impairment of other non-current assets	120,913	71,674
Provision for impairment of other non-current assets	151,788	17,588
(Gain)/Loss on disposal of non-current assets	(613,913)	37,336
Provision for impairment of other non-current assets	1,798,022	1,001,131
Provision for impairment of other non-current assets	(234,410)	(776,106)
Provision for impairment of other non-current assets	32,384	62,370
Provision for impairment of other non-current assets	(60,668)	(61,005)
Provision for impairment of other non-current assets	64,998	67,280
(Gain)/Loss on disposal of non-current assets	(451,064)	777,306
Provision for impairment of other non-current assets	(4,372,074)	(6,712,675)
Provision for impairment of other non-current assets	1,010,109	(2,806,540)

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

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

#### 64. Information on cash flow statement (Continued)

##### (1) Supplemental information on the consolidated cash flow statement (Continued)

###### (b) Net increase in cash and cash equivalents

	2016	2015
经营活动产生的现金流量	6,338,667	3,251,123
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 during the year

	2016	2015
收购子公司	965,036	323,615
收购其他业务	226,674	152,313
其他	738,362	171,382
合计	1,929,072	647,310
处置子公司	604,411	223,134
处置其他业务	505,556	354,060
其他	537,137	(24,541)
合计	1,647,104	556,629
净增加	(20,764)	(168,589)

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(除特别说明外, 均以人民币千元列示)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information on cash flows and assets (Continued)

(3) Information on disposal of subsidiaries or other undertaking:

	2016	2015
1. Disposal of subsidiaries or other undertaking	232,000	-
2. Disposal of subsidiaries or other undertaking	25,579	-
2M Disposal of subsidiaries or other undertaking	206,421	-
Disposal of subsidiaries or other undertaking 2016	548,257	-
Disposal of subsidiaries or other undertaking	1,374,610	-
Disposal of subsidiaries or other undertaking	203,105	-
Disposal of subsidiaries or other undertaking	(1,454,511)	-
Disposal of subsidiaries or other undertaking	(12)	-

(4) Cash and cash equivalents

	31 December 2016	31 December 2015
Cash and cash equivalents	157,493	1,664
Accounts receivable	5,160,970	3,224,28
Prepaid expenses	20,278	33,170
Other receivables	999,926	-
Accounts payable	6,338,667	3,251,123

Other receivables include: 1. Accounts receivable from related parties: 1,374,610 RMB Yuan.



31 December 2016			
	Functional currency (in Hong Kong)	Exchange Rate	in RMB
<b>Assets</b>			
Investment properties	10,986	6.9348	76,186
Property, plant and equipment	194,575	0.8945	174,047
Intangible assets	14,350	5.0150	71,965
Financial assets	301,269	0.1944	58,567
Prepaid expenses	20,949	8.5106	178,289
Other receivables	367,157	7.3046	2,681,935
Other assets	750,008	0.0596	44,700
			58,439
			3,344,128
<b>Liabilities</b>			
Accounts payable	582,318	6.9348	4,038,259
Other payables	58,060	0.8945	51,935
Provisions	1,391,214	0.0596	82,916
Other liabilities	7,246	5.0150	36,339
Other liabilities	133,901	7.3046	978,093
			477,846
			5,665,388
<b>Equity</b>			
Share capital	115,553	6.9348	801,337
Reserves	21,965	0.8945	19,648
Other equity	11,488	7.3046	83,915
			160,114
			1,065,014
<b>Net assets</b>			
Investment properties	1,438,294	6.9348	9,974,281
Property, plant and equipment	20,093	8.5106	171,003
Other assets			1,176
			10,146,460

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Monetary items denominated in foreign currency (Continued)

	31 Decemeber 2016		
	Functional currency (in thousand)	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
固定资产	66,638	7.3046	486,764
无形资产	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
应付职工薪酬	90,626	0.0596	5,401
应交税费	38,042	7.3046	277,882
其他应付款	238	5.0150	1,194
其他流动负债	1,663	0.1944	323
			257,500
			2,340,209
长期借款	3,610,978	6.9348	25,041,410
应付债券	148,000	0.8945	132,386
其他非流动负债			255,567
			25,429,363
其他综合收益	169	6.9348	1,172

## Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日 2016  
(单位:人民币千元)  
(币种:人民币)

### V. CHANGES IN THE SCOPE OF CONSOLIDATION

#### 1. Business combination in ordinary enterprise under common control

##### (1) Business combination in ordinary enterprise under common control

The acquiree	The acquisition date	Co of acquisition	Acquired equity percentage	Acquisition method	Deterministic accordance of the acquisition date	Cash flow			
						Re-enter of the acquiree from the acquisition date to the end of the year	Net loss of the acquiree from the acquisition date to the end of the year	Cash flow from operating activities of the acquiree from the acquisition date to the end of the year	Net cash flow of the acquiree from the acquisition date to the end of the year
天津中远海运集装箱有限公司	2016年3月	842,527	100%	同一控制下的企业合并	2016年1月1日至2016年3月31日	711,218	(8,770)	48,066	158,280

##### (2) Relian Manufacturing Ltd

2016年3月31日, 天津中远海运集装箱有限公司(以下简称“中远海运”)收购了天津中远海运集装箱有限公司(以下简称“中远海运”)100%的股权, 收购价格为人民币712,323,000元(折合美元130,204,000), 收购成本为人民币14,751,000元(折合美元3,000,000), 收购成本与收购的可辨认净资产公允价值之间的差额为人民币697,572,000元(折合美元127,204,000), 计入商誉。2016年3月31日, 中远海运持有中远海运100%的股权。

天津中远海运集装箱有限公司	712,323
天津中远海运集装箱有限公司	130,204
天津中远海运集装箱有限公司	842,527
天津中远海运集装箱有限公司	4,775
□	344,552

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
(Currency: RMB)

V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

1. Business combination in obtaining enterprise control under common control (Continued)

(2) Reilan Manufacturing Ltd (Continued)

Unit: million RMB

	Acquisition date Fair value	Acquisition date Carrying amount	31 December 2015 Carrying amount
Reilan Manufacturing Ltd	104,573	104,573	48,122
Guangdong Reilan Manufacturing Ltd	131,25	131,25	127,067
Reilan Manufacturing (Shanghai) Ltd	347,876	347,876	345,14
Reilan Manufacturing (Tianjin) Ltd	2,453	2,453	2,018
Reilan Manufacturing (Chongqing) Ltd	54,812	54,812	5,02
Reilan Manufacturing (Wuhan) Ltd	236,040	236,040	281,32
Reilan Manufacturing (Nanchang) Ltd	210,575	4,23	7,176
Reilan Manufacturing (Nanchang) Ltd	1,53	1,53	1,745
Reilan Manufacturing (Nanchang) Ltd	(42,78)	(42,78)	(402,086)
Reilan Manufacturing (Nanchang) Ltd	(60,2)	(60,2)	(3,122)
Reilan Manufacturing (Nanchang) Ltd	(52,866)	(52,866)	(62,216)
Reilan Manufacturing (Nanchang) Ltd	(48,036)	(6,77)	(8,712)
<b>Total</b>	<b>47,75</b>	<b>332,50</b>	<b>36,30</b>

Reilan Manufacturing Ltd is a subsidiary of CIMC Container Equipment Co., Ltd. The acquisition of Reilan Manufacturing Ltd is a business combination in obtaining enterprise control under common control. The carrying amount of Reilan Manufacturing Ltd at the end of the reporting period is 36,30 million RMB.

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V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

2. Disposal of subsidiaries

(a) The relevant information for the disposal of major subsidiaries during the year is summarized as follows:

Name of the subsidiary	The disposal price	The equity percentage disposed	Disposal method	The disposal date	Determined in accordance of the disposal date	The difference between the disposal price and the share of the net assets if the disposed subsidiary in the consolidated financial statement	The amount of other comprehensive income related to the equity investment of the Company transferred to the income and loss
天津中远海运集装箱有限公司 (天津中远海运集装箱有限公司)	416,000	100%	出售	2016年12月31日	2016年12月31日	274,021	-
<p>天津中远海运集装箱有限公司 (天津中远海运集装箱有限公司) 于2016年12月31日出售。出售价格为人民币416,000千元。出售所得与出售时持有的净资产份额的差额为人民币274,021千元。该差额计入其他综合收益。</p>							

(b) The disposal of gain and loss information is as follows:

(i) Yangshan Service

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	Amount
处置收益	416,000
处置损失	141,7
处置净收益	274,021

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Unit: million RMB Yuan  
(except for the number of shares)

### VI. EQUITY IN OTHER ENTITIES

#### 1. Equity in subsidiaries

The following table shows the equity in subsidiaries of the Group as at the end of the reporting period and the changes during the reporting period.

As at 31 December 2016, the Group has subsidiaries whose registered capital is RMB605,351,000, of which the Group holds 667,221,040 shares, representing 100% of the registered capital. The Group has 20 subsidiaries, of which 3 are wholly owned subsidiaries, 13 are controlled subsidiaries, and 4 are associates.

#### (1) Subsidiaries obtained through absorption or business combination

##### (i) Domestic subsidiaries

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
1. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	Wholly owned subsidiary	Shanghai	Shanghai	Container terminal operations, etc.	RMB16,600,000	100.00%	-
2. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	Wholly owned subsidiary	Shanghai	Shanghai	Container terminal operations, etc.	RMB80,000,000	-	100.00%
3. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	Wholly owned subsidiary	Shanghai	Shanghai	Container terminal operations, etc.	RMB24,000,000	20.00%	50.00%
4. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	Wholly owned subsidiary	Shanghai	Shanghai	Container terminal operations, etc.	RMB7,700,000	-	71.00%
5. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	Wholly owned subsidiary	Shanghai	Shanghai	Container terminal operations, etc.	RMB50,000,000	-	100.00%
6. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	Wholly owned subsidiary	Shanghai	Shanghai	Container terminal operations, etc.	RMB17,400,000	42.53%	57.47%
7. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	Wholly owned subsidiary	Shanghai	Shanghai	Container terminal operations, etc.	RMB15,000,000	-	100.00%

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(未经审计)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
8	中国远洋海运集团有限公司	中国	中国	中国远洋海运集团有限公司	¥31,000,000	50.00%	50.00%
	中国远洋海运集团有限公司	中国	中国	中国远洋海运集团有限公司	¥20,000,000	-	100.00%
10	中国远洋海运集团有限公司	中国	中国	中国远洋海运集团有限公司	¥2,480,000	-	100.00%
11	中国远洋海运集团有限公司	中国	中国	中国远洋海运集团有限公司	¥31,000,000	72.00%	20.00%
12	中国远洋海运集团有限公司	中国	中国	中国远洋海运集团有限公司	¥10,000,000	-	71.00%
13	中国远洋海运集团有限公司	中国	中国	中国远洋海运集团有限公司	¥60,200,000	1.01%	80.00%
14	中国远洋海运集团有限公司	中国	中国	中国远洋海运集团有限公司	¥60,235,000	-	1.181-1.51%

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Unit: RMB million, except for share capital and shareholding percentage  
(除股本及持股比例外，其他均以人民币万元为单位)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
16	烟台中远海运集装箱有限公司	其他	烟台	烟台	烟台中远海运集装箱有限公司	4,770,000	-	70.7%
17	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	200,000,000	-	63.33%
18	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	62,880,000	44.34%	35.25%
19	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	3,000,000	-	100.00%
20	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	2,204,100	-	63.33%
21	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	30,000,000	12.00%	88.00%
22	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	60,000,000	-	63.33%
23	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	100,000,000	-	61.50%
24	烟台中远海运集装箱有限公司(烟台)	其他	烟台	烟台	烟台中远海运集装箱有限公司	50,000,000	-	47.50%





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Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
41 烟台东方海洋水产有限公司 (烟台)	渔业	烟台	烟台	从事海水养殖、水产品加工、冷藏、保鲜、包装、运输、销售、进出口贸易。	¥3,184,100	-	100.00%
42 烟台东方海洋水产有限公司 (威海)	渔业	威海	威海	从事海水养殖、水产品加工、冷藏、保鲜、包装、运输、销售、进出口贸易。	¥10,000,000	-	0.83%
43 烟台东方海洋水产有限公司 (日照)	渔业	日照	日照	从事海水养殖、水产品加工、冷藏、保鲜、包装、运输、销售、进出口贸易。	¥14,000,000	-	100.00%
44 烟台东方海洋水产有限公司 (威海)	渔业	威海	威海	从事海水养殖、水产品加工、冷藏、保鲜、包装、运输、销售、进出口贸易。	¥8,000,000	75.00%	25.00%
45 烟台东方海洋水产有限公司 (威海)	渔业	威海	威海	从事海水养殖、水产品加工、冷藏、保鲜、包装、运输、销售、进出口贸易。			

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Unit: RMB million, 31 December 2016  
(The figures are rounded to the nearest million RMB)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
4	中远海运集装箱(上海)有限公司 (中远海运集装箱(上海)有限公司)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	70,000,000	-	47.50%
50	中远海运集装箱(上海)有限公司 (中远海运集装箱)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	80,000,000	-	100%
51	中远海运集装箱(上海)有限公司 (中远海运集装箱)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	50,000,000	100.00%	-
52	中远海运集装箱(上海)有限公司 (中远海运集装箱)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	70,000,000	-	100.00%
53	中远海运集装箱(上海)有限公司 (中远海运集装箱)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	70,000,000	-	100.00%
54	中远海运集装箱(上海)有限公司 (中远海运集装箱)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	150,000,000	75.00%	25.00%
55	中远海运集装箱(上海)有限公司 (中远海运集装箱)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	1,000,000	-	70.00%
56	中远海运集装箱(上海)有限公司 (中远海运集装箱)	全资子公司	上海市	上海市	集装箱制造、修理、销售、租赁、堆场、仓储、装卸、搬运、配送、信息服务、软件开发、系统集成、网络工程、设备维护、修理、改造、更新、报废、处置、回收、再利用。	224,100	63.71%	21.24%

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(Expressed in RMB '000)  
(All figures are in RMB '000)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through acquisition or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
57	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	254,634,100	-	82.00%
58	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	25,000,000	-	8.20%
59	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	5,000,000	-	60.00%
60	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	60,000,000	-	63.33%
61	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	500,000,000	100.00%	-
62	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	75,000,000	100.00%	-
63	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	10,000,000	-	63.33%
64	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	2,7762,000	-	63.33%
65	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	50,000,000	80.00%	20.00%
66	天津中远集装箱有限公司 (天津中远集装箱有限公司)	其他	天津	天津	集装箱制造	140,000,000	100.00%	-

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Unit: million RMB Yuan  
(Rounded to the nearest million RMB Yuan)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
67	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	100,000,000	0.00%	100.00%
68	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	10,000,000	-	100.00%
69	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	2,736,154,000	100.00%	-
70	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	15,000,000	-	63.33%
71	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	80,000,000	-	63.33%
72	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	150,000,000	-	100.00%
73	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	50,000,000	-	87.40%
74	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	50,000,000	-	100.00%
75	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	7,000,000	-	100.00%
76	Shanghai Zhongyuan Shipping Agency Co., Ltd. (Shanghai)	Wholesale and retail trade of goods	Shanghai	Shanghai	Wholesale and retail trade of goods	50,000,000	-	63.33%

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Unit: RMB million, 2016  
(The figures are rounded to thousands of RMB)  
(The figures are in thousands of RMB)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (1) Subsidiaries obtained through establishment or business combination (Continued)

##### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
77	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務	60,000,000	-	54.70%
78	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務 & 船舶管理	50,000,000	-	82.00%
79	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務	6,000,000	-	51.00%
80	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務	80,000,000	-	100.00%
81	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務	10,000,000	-	60.00%
82	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務	10,000,000	-	100.00%
83	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務	80,000,000	-	100.00%
84	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務 & 船舶管理	6,000,000	-	100.00%
85	上海外灘國際船務代理有限公司 (Shanghai Waichuan International Shipping Agency Co., Ltd.)	Other	上海	上海	代理船舶代理業務	10,000,000	-	54.70%



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### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (1) Subsidiaries obtained through establishment or business combination (Continued)

###### (i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
5 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	20,000,000	-	70.7%
6 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	200,000,000	-	63.33%
7 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	30,000,000	100%	-
8 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	7,475,000	-	75.00%
南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	50,000,000	-	100.00%
100 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	152,500,000	-	63.33%
101 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	1,042,267,700	100.00%	-
102 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	600,000,000	-	100.00%
103 南通中远海运集装箱物流有限公司 (南通中远海运集装箱物流有限公司)	其他	南通	南通	集装箱堆场、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱信息服务	500,000,000	-	100.00%



## Financial Statements Prepared in Accordance with CASBE

资产负债表截至 2016 年 12 月 31 日止  
(单位:人民币千元)  
(未经审计)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (1) Subsidiaries obtained through absorption or business combination (Continued)

###### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
113	天津中远海运集装箱物流有限公司 (天津中远海运物流)	其他	天津	天津	天津中远海运集装箱物流有限公司 天津中远海运集装箱物流有限公司 天津中远海运集装箱物流有限公司	30,000,000	-	63.71%
114	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	20,000,000	-	51.00%
115	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	20,000,000	-	50.78%
116	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	20,000,000	-	50.78%
117	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	50,000	-	100.00%
118	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	4,680,000	-	100.00%
119	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	260,000,000	-	51.3%
120	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	1	-	63.33%
121	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	18,550	-	100.00%
122	天津中远海运集装箱物流有限公司 (天津中远海运)	其他	天津	天津	天津中远海运	2,000,000	100.00%	-

**Financial Statements Prepared in Accordance with CASBE**

资产负债表 2016年12月31日  
(单位:人民币千元)

**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 Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
123	上海外高桥保税区外高桥保税区	其他	中国	中国	国际集装箱	0,000	100.00%	
124	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	3,000,000	100.00%	
125	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	50,000	100.00%	
126	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	50,000	100.00%	
127	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	50,000	70.7 %	
128	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	10,000	70.7 %	
12	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	50,000	63.33%	
130	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	1	100.00%	
131	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	50,000	70.7 %	
132	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	1	100.00%	
133	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	其他	中国	中国	国际集装箱	10	100.00%	
134	上海外高桥保税区外高桥保税区	其他	中国	中国	国际集装箱	75,000,000	70.7 %	
135	上海外高桥保税区外高桥保税区	其他	中国	中国	国际集装箱	0,000	70.7 %	

### Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(除特别说明外, 货币单位均为人民币千元)  
(未经审计)

#### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

##### 1. Equity in subsidiaries (Continued)

##### (1) Subsidiaries obtained through establishment or business combination (Continued)

##### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
136	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥500,000	-	100.00%
137	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥2,234,855,000	-	100.00%
138	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥25,500,000	0.00%	1.00%
139	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥6,000	-	1.50%
140	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥1,000,000	-	54.70%
141	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥8,000,000	-	100.00%
142	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥4,000	-	100.00%
143	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥4,850,000	-	75.00%
144	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥42,500,000	-	100.00%
145	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥8,724,000	-	63.33%
146	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥3,000,000	-	63.33%
147	上海中远海运集装箱有限公司	其他	上海	上海	集装箱制造	¥100,000,000	-	80.00%

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)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through absorption or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
148	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥2,000,000	100.00%	-
149	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥50,000	-	100.00%
150	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海市浦东新区	上海市浦东新区	道路运输	¥80,000,000	-	51.00%
151	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥2,335,000,000	100.00%	-
152	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥50,000,000	-	38.2%
153	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥6,500,000,000	-	15.00%
154	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥50,000,000	-	100.00%
155	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥500,000	-	100.00%
156	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥10	-	100.00%
157	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥1	-	100.00%
158	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥1	-	100.00%
159	上海中远海运集装箱物流有限公司 (有限合伙)	其他	上海	上海	道路运输	¥35,700,000	-	100.00%

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, 31 December 2016  
(The figures are rounded to thousands of RMB)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

(2) The Group does not have subsidiaries obtained through combination under common control

(3) Subsidiaries acquired through combination under non-common control

##### (i) Domestic subsidiaries

Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
						Direct	Indirect
1. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥100,000,000	-	47.50%
2. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥100,000,000	-	45.76%
3. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥10,000,000	-	47.50%
4. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥27,840,000	-	100.00%
5. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥86,846,680	-	100.00%
6. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥16,682,000	47.50%	52.50%
7. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥28,500,000	-	4.74%
8. 天津津航集装箱有限公司 (Tianjin Jinhang Container Co., Ltd.)	其他 (Other)	天津 (Tianjin)	天津 (Tianjin)	集装箱制造、销售、租赁、修理、维护、堆场、码头、仓储、运输、代理、报关、报检、保税、保税监管、保税物流、保税展示、保税维修、保税研发、保税检测、保税仓储、保税配送、保税加工、保税装配	¥18,301,100	-	55.10%



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度财务报表  
(货币单位:人民币千元)  
(除特别说明外,均以人民币千元列示)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (3) Subsidiaries acquired through combination under non-common control (Continued)

###### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
17	天津滨海集装箱码头有限公司 (天津滨海集装箱码头有限公司)	其他	天津	天津	天津滨海集装箱码头有限公司	¥32,000,000	-	70.7%
18	天津(东疆)集装箱码头有限公司 (天津(东疆)集装箱码头有限公司)	其他	天津	天津	天津(东疆)集装箱码头有限公司	¥115,000,000	-	70.7%
19	天津(北疆)集装箱码头有限公司 (天津(北疆)集装箱码头有限公司)	其他	天津	天津	天津(北疆)集装箱码头有限公司	¥40,000,000	-	70.7%
20	天津(津南)集装箱码头有限公司 (天津(津南)集装箱码头有限公司)	其他	天津	天津	天津(津南)集装箱码头有限公司	¥50,000,000	-	70.7%
21	天津(南疆)集装箱码头有限公司 (天津(南疆)集装箱码头有限公司)	其他	天津	天津	天津(南疆)集装箱码头有限公司	¥100,000,000	-	56.63%
22	天津(西疆)集装箱码头有限公司 (天津(西疆)集装箱码头有限公司)	其他	天津	天津	天津(西疆)集装箱码头有限公司	¥1,300,000	-	60.00%
23	天津(北疆)集装箱码头有限公司 (天津(北疆)集装箱码头有限公司)	其他	天津	天津	天津(北疆)集装箱码头有限公司	¥2,110,000	-	7.8%
24	天津(南疆)集装箱码头有限公司 (天津(南疆)集装箱码头有限公司)	其他	天津	天津	天津(南疆)集装箱码头有限公司	¥125,800,000	-	83.47%

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)  
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
25	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥200,000,000	-	7.8%
26	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥2,000,000	-	7.8%
27	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥66,000,000	-	47.50%
28	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥25,000,000	-	38.2%
2	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥10,000,000	-	4.20%
30	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥88,000,000	-	70.7%
31	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥515,600	-	75.00%
32	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥21,300,000	-	51.00%
33	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥145,000,000	-	45.00%
34	天津中远海运集装箱物流服务有限公司(天津)	其他综合收益	天津	天津	集装箱堆场、集装箱堆存、集装箱装卸、集装箱修理、集装箱清洗、集装箱租赁、集装箱运输、集装箱仓储、集装箱代理、集装箱保险、集装箱融资、集装箱其他相关业务	¥133,700,000	-	75.00%





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Unit: RMB million, 31 December 2016  
(Except for the amount of RMB million in parentheses)  
(All figures are rounded to the nearest integer)

## VI. EQUITY IN OTHER ENTITIES (CONTINUED)

### 1. Equity in subsidiaries (Continued)

#### (3) Subsidiaries acquired through combination under non-common control (Continued)

##### (ii) Overseas subsidiaries

No.	Name	Category	Registration Place	Main Premise	Business scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
54	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	1,550,000	-	63.33%
55	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	1,356,270,888 0.01	-	70.7%
56	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	841,267	-	100.00%
57	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	14,040,000	-	70.7%
58	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	136,200	-	70.7%
59	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	682,500	-	70.7%
60	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	8,000,000	-	78.14%
61	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	500,000	-	70.7%
62	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	123,155.5	-	100.00%
63	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	18,151,211	-	63.33%
64	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	15,250	-	63.33%
65	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	45,378.02	-	100.00%
66	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	150,000	-	70.7%
67	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	3,245,000	-	63.33%
68	上海外灘船務有限公司 (Shanghai Waan Ship Management Co., Ltd.)	Other	China	China	Shipping management	1,600	-	70.7%

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
(The figures are rounded to the nearest million RMB)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premise	Business Scope	Share capital issued and information of bond	Shareholding percentage (%)	
							Direct	Indirect
6	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	248,000	-	63.33%
70	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	1,000,000	-	70.7%
71	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	10,000,000	-	63.33%
72	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	50,000	-	60.00%
73	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	1,000,000	-	60.00%
74	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	5,416,150	-	100.00%
75	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	2	-	100.00%
76	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	2	-	100.00%
77	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	30,000,000	-	100.00%
78	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	100	-	60.00%
79	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	1,000,000	-	100.00%
80	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	1	-	100.00%
81	Shanghai M... (Shanghai)	Wholesale and retail trade	Shanghai	Shanghai	Wholesale and retail trade	16,000,000	-	70.7%

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combination under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

No.	Name	Category	Region Place	Main Premise	Business scope	Share capital and information of bond	Shareholding percentage (%)	
							Direct	Indirect
82	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營、倉庫租賃	13,543,000	-	60.00%
83	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營、倉庫租賃	1,000,000	-	0.00%
84	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	3,884,303	-	100.00%
85	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	6,600,000	-	75.00%
86	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	8,300,000	-	63.33%
87	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	10,000,000	-	70.00%
88	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	5,000,000	-	70.00%
89	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	322,47,152	-	78.14%
90	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	1,108	-	100.00%
91	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	1	-	100.00%
92	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	1	-	100.00%
93	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	50,000	-	70.7 %
94	上海外灘碼頭有限公司 (Shanghai Wanchan Wharf Ltd.)	其他	中國	中國	碼頭經營	6,204,111	-	63.33%

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Unit: million RMB  
 (The figures are rounded to the nearest million RMB)

## VI. EQUITY IN OTHER ENTITIES (CONTINUED)

## 1. Equity in subsidiaries (Continued)

## (4) Subsidiaries with significant minority interest

	Minority interest	Net Profit attributable to minority interest in 2016	Dividend attributable to minority interest in 2016	Grand total Minority Interest on 31 December 2016
▼	29.21%	(278,542)	47,516	1,650,200

	As at 31 December 2016					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
▼	9,542,728	3,345,695	12,888,423	5,735,979	1,850,379	7,586,358

	As at 31 December 2015					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
▼	8,816,066	3,453,320	12,312,226	4,418,487	1,428,267	5,846,754

	2016			
	Revenue	Net profit	Total comprehensive income	Cash flow from operating activities
▼	7,968,403	(936,680)	(1,035,414)	1,079,743

	2015			
	Revenue	Net profit	Total comprehensive income	Cash flow from operating activities
▼	8,241,333	536,213	48,011	664,747

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(5) Significant partial disposal of subsidiary equity in current year (not including control)

(1)	2016	2015	2014
	300,000,000	27.45%	
	215,848,000		

(6) The acquisition of significant minority interest in the current year

(1)	2016	2015	2014
	12,003,360		8,402,756
	51.32%	54.34%	

(2)	2016	2015	2014
	0,110,022	0.74-0.85	
	43,070,000		33,100,000
	54.34%	77.72%	
(3)	2016	2015	2014
	1,628,544	7	7,560,000
	6,426,000	0.85	
	77.72%	78.14%	

(4)	2016	2015	2014
	151,543,000		

(5)	2016	2015	2014
	25.10%		
	213,620,000		
	100%		
	141,055,000		

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VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture

(1) Basic information of major associate and joint venture

	Main Premise	Registration Place	Nature of business	Strategic group or no	Shareholding ratio-Direct	Shareholding ratio-Indirect
Maxim Group	United Kingdom	United Kingdom	Investment holding	Yes	-	38.25%
Y&C Engine	United Kingdom	United Kingdom	Manufacturing	Yes	-	33.12%
Y&C Engine	United Kingdom	United Kingdom	Manufacturing	Yes	-	15.58%
Y&C Engine	United Kingdom	United Kingdom	Manufacturing	Yes	-	40.00%
Y&C Engine	United Kingdom	United Kingdom	Manufacturing	Yes	-	13.42%
Y&C Engine	United Kingdom	United Kingdom	Manufacturing	Yes	-	30.00%
Y&C Engine	United Kingdom	United Kingdom	Manufacturing	Yes	-	30.00%
Y&C Engine	United Kingdom	United Kingdom	Manufacturing	Yes	-	45.00%

(2) Core financial information of major joint venture

	NKY Zhenhua		Y&C Engine	
	31December 2016	31December 2015	31December 2016	31December 2015
Revenue	47,255	27,452	99,014	51,634
Profit	22,113	36,670	221,598	12,613
Operating profit	69,368	64,122	320,612	181,247
Operating loss	109,095	114,064	625,900	638,726
Operating profit/loss	178,463	178,186	946,512	81,73
Operating profit/loss	27,429	2,18	494,577	373,20
Operating profit/loss	3,129	1,265	60,382	5,102
Operating profit/loss	30,558	30,463	554,959	432,311

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□ 31 December 2016  
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### 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
Investment		-		-

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Unit: RMB million, 31 December 2016  
(except for the data of the beginning and end of the year, which are in thousands of RMB)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(3) Core financial information of major associate

	LiH a Energ		Shanghai Feng ang		TSC		Jiah a Shipping		China Fire Safe		Sho hong In e men	
	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
Investment	44,908	148,410	104,944	403,478	190,589	244,611	96,552	163	132,576	105,051	16,413	-
Share of net assets	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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附注七 其他权益工具 31,123,000.00 2016  
(在合并财务报表中列示为其他权益工具)

### 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		Jiahua Shipping		China Fire Safe		Shanghai International	
	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
流动资产	1,228,536	1,183,231	66,867	1,614,36	1,006,280	1,481,12	67,924	66,510.0	471,252	565,178	-	-
非流动资产	72,160	26,522	11,758	51,525	30,147	115,227	96,543	12,757	30,427	30,444	(4,944)	-
流动资产合计					(1,507)				2,818	4,520		
非流动资产合计												
流动资产	72,160	26,522	11,758	51,525	28,640	115,227	96,543	12,757	33,245	34,64	(4,944)	-
非流动资产		(10,752)	(220,000)									

(1) 本集团对上海国际的持股比例为 100%，对其具有控制权，故将其纳入合并范围。上海国际的财务报表按照中国会计准则编制，本集团按照中国会计准则进行了审计。

(2) 本集团对上海国际的持股比例为 100%，对其具有控制权，故将其纳入合并范围。上海国际的财务报表按照中国会计准则编制，本集团按照中国会计准则进行了审计。

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截至2016年12月31日止年度 (截至2016年12月31日止年度)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associate and joint venture (Continued)

(4) Summary of information of insignificant associate and joint venture

	2016	2015
<p>联营企业</p> <p>截至2016年12月31日止年度 (截至2016年12月31日止年度)</p> <p>归属于母公司的权益 (归属于母公司的权益)</p> <p>权益 (权益)</p> <p>权益 (权益)</p>	<p>229,293</p> <p>16,828</p> <p>16,828</p>	<p>123,61</p> <p>15,486</p> <p>15,486</p>
<p>合营企业</p> <p>截至2016年12月31日止年度 (截至2016年12月31日止年度)</p> <p>归属于母公司的权益 (归属于母公司的权益)</p> <p>权益 (权益)</p> <p>权益 (权益)</p>	<p>512,941</p> <p>10,760</p> <p>10,760</p>	<p>413,673</p> <p>6,472</p> <p>6,472</p>

(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 associate and joint venture

截至2016年12月31日止年度 (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 (截至2016年12月31日止年度)

### Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in RMB'000)

#### VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. The company does not have an holding company.
2. For the information on the subsidiaries of the company, refer to Note VI.1.
3. For the information about the joint venture and associate of the Company, refer to Note VI.2.

The following table sets forth the information on the Company's subsidiaries, joint ventures and associates as at December 31, 2016.

	Main place of business	Registered Address	The nature of the business	The group's strategic	Shareholding percentage direct	Shareholding percentage indirect
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	50.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	40.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	20.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	35.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	2.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	16.40%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	12.50%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	30.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	30.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	20.00%
China International Marine Container (Group) Co., Ltd.	China	China	Container terminal services	Yes	-	30.00%



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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)

### VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

#### 5. Related party transactions

本集团与关联方发生的交易均按照正常的商业条款进行，且交易价格按照公允价值确定。

##### (1) Purchase of goods and receiving of service

The Group

		2016	2015
		Amount	Amount
人民币千元	美元千元		
上海外高桥集装箱码头有限公司	购买货物	301,945	524,618
上海外高桥集装箱码头有限公司	购买货物	101,317	41,817
上海外高桥集装箱码头有限公司	购买货物	76,521	-
上海外高桥集装箱码头有限公司	购买货物	67,117	-
上海外高桥集装箱码头有限公司	购买货物	65,225	16,056
上海外高桥集装箱码头有限公司	购买货物	53,877	278,051
上海外高桥集装箱码头有限公司	购买货物	42,536	-
上海外高桥集装箱码头有限公司	购买货物	19,117	51,187
上海外高桥集装箱码头有限公司	购买货物	13,670	13,306
上海外高桥集装箱码头有限公司	购买货物	20,440	1,507
合计	购买货物	761,765	1,077,632
上海外高桥集装箱码头有限公司	购买货物	7,369	735

The Company

除上述披露外，本集团与关联方发生的其他交易均按照正常的商业条款进行，且交易价格按照公允价值确定。 (续)

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)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(2) Sale of goods and rendering of service

The Group

		2016	2015
		Amount	Amount
主营业务收入	Revenue	247,240	144,062
其他业务收入	Other income	159,688	188,413
公允价值变动收益	Fair value change gain	124,800	835,084
投资收益	Investment income	42,518	-
营业外收入	Other income	22,700	158,007
(营业外支出)	(Other expense)	19,454	-
其他收益	Other income	8,645	-
公允价值变动损失	Fair value change loss	8,359	13
营业外支出	Other expense	228	,171
其他损失	Other loss	-	137
合计	Total	27,777	13,413
营业收入	Operating income	661,409	1,348,380
营业外收入	Other income	31,404	21,08



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截至2016年12月31日止年度 (截至2016年12月31日止年度)

### VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

#### 5. Related party transaction (Continued)

##### (4) Other related party transaction

(i) 截至2016年12月31日止年度 (截至2016年12月31日止年度)

Name	Position	Number of granted share option (in '0000)
王长庚	董事长	285
王长庚	董事长	75
王长庚	董事长	75
王长庚	董事长	65
王长庚	董事长	7
王长庚	董事长	75
王长庚	董事长	37.5
王长庚	董事长	64
王长庚	董事长	75
		851.2

截至2016年12月31日止年度 (截至2016年12月31日止年度)

Name	Position	Number of granted share option (in '0000)
王长庚	董事长	50
王长庚	董事长	25
王长庚	董事长	1.0
王长庚	董事长	140
王长庚	董事长	12.8
		534.8

截至2016年12月28日止年度 (截至2016年12月28日止年度)

截至2016年12月28日止年度 (截至2016年12月28日止年度)

## Financial Statements Prepared in Accordance with CASBE

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

### 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

The following table shows the emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2016.

Name	Remuneration	Emoluments for other management services of the Company or subsidiaries				Total	
		Salary and allowance	Pension	Bonus	Other		
Director							
Mr. Wang	¥ 0						
Mr. Zhang	¥ 0						
Mr. Li	¥ 0	2,660	64	2,805	444	5,973	
Mr. Chen	¥ 0						
Mr. Sun	¥ 0						
Mr. Wu	¥ 0						
Mr. Zhao	¥ 0	200				200	
Mr. Qian	¥ 0	200				200	
Mr. Xu	¥ 0						
Mr. Sun	¥ 0	200				200	
Mr. Zhou	¥ 0	600	2,660	64	2,805	444	6,573

¥ 0 is the amount of remuneration for the year ended 31 December 2016, compared with the amount of remuneration for the year ended 31 December 2015, which is ¥ 0. The amount of remuneration for the year ended 31 December 2016 is the same as the amount of remuneration for the year ended 31 December 2015.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止期间内 (单位: 人民币千元)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transaction (Continued)

(4) Other related party transaction (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

截至2016年12月31日止期间内 (单位: 人民币千元)

Name	Remuneration	Emoluments for other management or director of the Company or subsidiary				Total
		Salary and allowance	Pension	Bonus	Other	
Supervisor						
王 强	¥ ( )	236	39	54	12	341
王 强	¥ ( ), (-)					
王 强	¥ ( )					
王 强	¥ ( )					
王 强	¥ ( )	236	39	54	12	341

王 强 ( ) 于 2016 年 1 月 1 日 离 职 前 任 公 司 监 事 长 兼 监 事 会 主 席 职 务 自 2015 年 1 月 1 日 起 任 公 司 监 事 会 主 席 职 务 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴

王 强 ( ) 于 2016 年 1 月 1 日 离 职 前 任 公 司 监 事 长 兼 监 事 会 主 席 职 务 自 2015 年 1 月 1 日 起 任 公 司 监 事 会 主 席 职 务 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴

王 强 ( ) 于 2016 年 1 月 1 日 离 职 前 任 公 司 监 事 长 兼 监 事 会 主 席 职 务 自 2016 年 1 月 1 日 起 任 公 司 监 事 会 主 席 职 务 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴 王 强 先 生 的 薪 酬 包 括 基 本 薪 酬 和 津 贴

## Financial Statements Prepared in Accordance with CASBE

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

### 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)

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

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries			Other	Total
		Salary and allowance	Pension	Bonus		
Other Senior Executive						
Mr. Wang		1,325	107	1,220	31	2,683
Mr. Sun		886	105	1,130	31	2,152
Mr. Tang		1,379	107	1,220	31	2,737
Mr. Zhang		1,325	92	1,220	25	2,662
Mr. Li		864		1,220		2,084
Mr. Chen		1,439	89	620	22	2,170
Mr. Liu		1,325		1,140		2,465
Mr. Zhou	¥ 0					
Mr. Hu	¥ 0	1,013	71	660	31	1,775
Mr. Wu		1,444	64	1,100	31	2,639
<b>Total</b>		<b>11,000</b>	<b>635</b>	<b>9,530</b>	<b>202</b>	<b>21,367</b>
<b>Total</b>	<b>600</b>	<b>13,896</b>	<b>738</b>	<b>12,389</b>	<b>658</b>	<b>28,281</b>

Mr. Wang, Mr. Sun, Mr. Tang, Mr. Zhang, Mr. Li, Mr. Chen, Mr. Liu, Mr. Zhou, Mr. Hu, Mr. Wu

December 31, December 31, 2016

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for the amount of 100,000 RMB  
(The amount of the balance sheet is in RMB million)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(i) Director's remuneration and benefits (continued)

The following table shows the remuneration and benefits of the directors of the Company for the period from January 1, 2015 to December 31, 2015:

		Director's remuneration and benefits					
		2015		2014		2013	
		Number	Amount	Number	Amount	Number	Amount
Director							
Executive Director	Number	-	-	-	-	-	-
Executive Director	Amount (RMB)	-	-	-	-	-	-
Non-Executive Director	Number	-	-	-	-	-	-
Non-Executive Director	Amount (RMB)	-	-	-	-	-	-
Independent Non-Executive Director	Number	-	-	-	-	-	-
Independent Non-Executive Director	Amount (RMB)	-	-	-	-	-	-
Director	Number	-	3,022	44	3,280	27	6,373
Executive Director	Number	-	-	-	-	-	-
Executive Director	Amount (RMB)	200	-	-	-	-	200
Non-Executive Director	Number	200	-	-	-	-	200
Independent Non-Executive Director	Number	200	-	-	-	-	200
Director	Amount (RMB)	600	3,022	44	3,280	27	6,73



Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(Rounded to the nearest million)

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)

Unit: million RMB Yuan  
(Rounded to the nearest million)

	2016					
	Salary	Supplemental allowance	Performance bonus	Other allowance	Retirement allowance	Total
Other Senior Executive						
Director	1,260	-	2,460	-	-	3,720
Supervisor	1,261	77	1,000	27	-	3,265
Senior Management	1,011	75	1,620	27	-	2,623
Director	1,375	77	1,504	27	-	2,883
Supervisor	1,311	75	1,780	27	-	3,201
Senior Management	1,378	13	2,800	8	-	4,199
Director	1,068	64	1,705	16	-	2,853
Supervisor	1,204	-	1,860	-	-	3,064
Senior Management	1,215	-	2,460	-	-	3,675
Director	1,405	44	2,050	27	-	3,526
Supervisor	-	-	-	-	-	-
Senior Management	-	-	-	-	-	-
Total	12,386	425	20,133	15	-	33,109
Total	600	15,626	502	23,473	17	40,388

2015

2015

(iii) Termination benefits for directors

2016, 2015

## 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)

### 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

2016年, 本公司向第三方支付董事酬金人民币1,000,000元 (2015年: 人民币1,000,000元)。

###### (v) Loans, quasi-loans offered and other transactions with directors, legal entities controlled by directors and their related persons

截至2016年12月31日止, 本公司向董事、由董事控制的法律实体及其相关人员提供贷款、准贷款及其他交易, 金额为人民币1,000,000元 (2015年: 人民币1,000,000元)。

###### (vi) Significant interest of directors in transactions, arrangement and contracts.

2016年, 本公司董事在交易、安排及合同中拥有重大利益, 金额为人民币1,000,000元 (2015年: 人民币1,000,000元)。

#### 6. Receivable due from and payable due to related parties

截至2016年12月31日止, 应收关联方账款:

截至2016年12月31日止, 应付关联方账款:

截至2016年12月31日止, 应收关联方账款:

截至2016年12月31日止, 应付关联方账款:

截至2016年12月31日止, 应收关联方账款:

截至2016年12月31日止, 应付关联方账款:

截至2016年12月31日止, 应收关联方账款:

截至2016年12月31日止, 应付关联方账款:

截至2016年12月31日止, 应收关联方账款:

#### 7. Commitment in relation to related parties

截至2016年12月31日止, 本公司没有与关联方签订的任何重大承诺。

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
 (The figures are rounded to the nearest million RMB)

IX. SHARE-BASED PAYMENTS

1. Information about share-based payments

	2016	2015
At the beginning of the period	0	0
Granted during the period	757,000	1,211,000
Expired during the period	-	-
At the end of the period	757,000	1,211,000
Number of shares	1,816,000	-
1. Share-based payment arrangements		
2009, 2011, 2014	4, 2.48, 11.24	2.80, 4.82, 7.43
2. Share-based payment arrangements		
2010, 2011	10.55, 16.08	3.74
At the end of the period	32,384	62,370

## Financial Statements Prepared in Accordance with CASBE

附注三十一、截至2016年  
(单位:人民币千元)  
(续前表)

### IX. SHARE-BASED PAYMENTS (CONTINUED)

#### 2. Information on equity-settled share-based payments

##### (1) Information on equity-settled share-based payments of Enric

截至2016年12月31日止,本公司(集团)授予的股权激励计划(以下简称“股权激励计划”)中,共有1,100名激励对象,其中:50%为高级管理人员,100%为中层管理人员,43,750,000股股票期权。

截至2011年12月31日止,股权激励计划中,共有2,380名激励对象,其中:40%为高级管理人员,70%为中层管理人员,100%为基层管理人员,38,200,000股股票期权。

截至2014年12月31日止,股权激励计划中,共有5,114名激励对象,其中:40%为高级管理人员,70%为中层管理人员,100%为基层管理人员,38,420,000股股票期权。

截至2015年12月31日止,股权激励计划中,共有5,114名激励对象,其中:40%为高级管理人员,70%为中层管理人员,100%为基层管理人员,38,420,000股股票期权。

	2016 '000	2015 '000
股权激励计划	86,599	0,863
股权激励计划	(1,211)	(4,144)
股权激励计划	(1,776)	(120)
股权激励计划	(40)	-
股权激励计划	83,572	86,5

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
 (The figures are rounded to the nearest million RMB)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payments (Continued)

(2) Information on equity-settled share-based payments of the Company

As at the end of the reporting period, the Company has the following share-based payment arrangements:

Share-based payment arrangement	Number of shares	Weighted average share price (RMB)	Weighted average exercise price (RMB)	Weighted average term (years)
1. Restricted share plan	28,000,000	10.55	12.3	3.1
2. Restricted share plan	48,000,000	17.57	16.08	3.1
3. Restricted share plan	24,000,000	10.55	12.3	3.1
4. Restricted share plan	48,000,000	17.57	16.08	3.1

(-) Restricted share plan

(a) Restricted share plan

Share-based payment arrangement	Number of shares	Weighted average share price (RMB)	Weighted average exercise price (RMB)	Weighted average term (years)
1. Restricted share plan	6,000,000	10.55	12.3	3.1
2. Restricted share plan	6,000,000	10.55	12.3	3.1
3. Restricted share plan	6,000,000	10.55	12.3	3.1
4. Restricted share plan	6,000,000	10.55	12.3	3.1

(b) Restricted share plan

Share-based payment arrangement	Number of shares	Weighted average share price (RMB)	Weighted average exercise price (RMB)	Weighted average term (years)
1. Restricted share plan	6,000,000	10.55	12.3	3.1
2. Restricted share plan	6,000,000	10.55	12.3	3.1
3. Restricted share plan	6,000,000	10.55	12.3	3.1
4. Restricted share plan	6,000,000	10.55	12.3	3.1

(c) Restricted share plan

Share-based payment arrangement	Number of shares	Weighted average share price (RMB)	Weighted average exercise price (RMB)	Weighted average term (years)
1. Restricted share plan	6,000,000	10.55	12.3	3.1
2. Restricted share plan	6,000,000	10.55	12.3	3.1
3. Restricted share plan	6,000,000	10.55	12.3	3.1
4. Restricted share plan	6,000,000	10.55	12.3	3.1

(d) Restricted share plan

Share-based payment arrangement	Number of shares	Weighted average share price (RMB)	Weighted average exercise price (RMB)	Weighted average term (years)
1. Restricted share plan	6,000,000	10.55	12.3	3.1
2. Restricted share plan	6,000,000	10.55	12.3	3.1
3. Restricted share plan	6,000,000	10.55	12.3	3.1
4. Restricted share plan	6,000,000	10.55	12.3	3.1

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截至2016年12月31日止年度 2016  
(货币单位: 人民币千元)  
(未经审计)

### IX. SHARE-BASED PAYMENTS (CONTINUED)

#### 2. Information on equity-settled share-based payments (Continued)

##### (2) Information on equity-settled share-based payments of the Company (Continued)

	2016 '000	2015 '000
期初余额	25,986	46,25
授予权益结算的股份支付	(757)	(1,05)
权益结算的股份支付费用		(1,103)
回购权益结算的股份支付		(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:

本公司在资产负债表日根据授予权益结算的股份支付协议条款和条件, 以及预期可行权情况, 按照最佳估计确定等待期内各个资产负债表日预计可行权的权益工具数量。等待期内, 如果后续信息表明可行权权益工具的数量与以前估计不同的, 则进行调整。在可行权日, 最终可行权权益工具的数量与实际可行权数量一致。

本公司在资产负债表日根据授予权益结算的股份支付协议条款和条件, 以及预期可行权情况, 按照最佳估计确定等待期内各个资产负债表日预计可行权的权益工具数量。

截至2016年12月31日止年度, 预计可行权的权益工具数量	420,004
截至2015年12月31日止年度, 预计可行权的权益工具数量	32,384
截至2015年12月31日止年度, 实际可行权的权益工具数量	32,384



## Financial Statements Prepared in Accordance with CASBE

于 2016 年 12 月 31 日 (即 2016 年 12 月 31 日)  
(以人民币千元计)

### X. 或有事项

#### 1. 或有负债

于 2016 年 12 月 31 日，本公司有以下或有负债：(1) 应付账款，金额为 25,320,000 元 (2015 年 12 月 31 日：8,225,000 元)；(2) 应付票据，金额为 3,650,000 元 (2015 年 12 月 31 日：53,410,000 元)；(3) 应付股利，金额为 5,640,000 元 (2015 年 12 月 31 日：38,150,000 元)。

于 2016 年 12 月 31 日，本公司有以下或有负债：(1) 应付账款，金额为 1,778,000 元 (2015 年 12 月 31 日：26,530,000 元)。

#### 2. 为关联方提供的担保

于 2016 年 12 月 31 日，本公司为关联方提供担保的金额为 382,000,000 元 (2015 年 12 月 31 日：477,500,000 元)。

于 2016 年 12 月 31 日，本公司为关联方提供担保的金额为 1,031,416,000 元 (2015 年 12 月 31 日：80,315,000 元)。

于 2016 年 12 月 31 日，本公司为关联方提供担保的金额为 733,443,000 元 (2015 年 12 月 31 日：537,417,000 元)。

于 2016 年 12 月 31 日，本公司为关联方提供担保的金额为 386,870,000 元 (2015 年 12 月 31 日：386,870,000 元)。

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Unit: RMB million, except for 31 December 2016  
(Currency: RMB Yuan)

X. CONTINGENCIES (CONTINUED)

3. Non-liable contingent liabilities recognized for outstanding letter of credit issued by bank and outstanding performance guarantee

At the end of the reporting period, the Company has issued letters of credit for a total amount of RMB 1,143,013,000 (31 December 2015: RMB 1,022,074,000).

At 31 December 2016, the Company has issued performance guarantees for a total amount of RMB 15,000,000 (31 December 2015: RMB 20,000,000) (of which RMB 138,740,000 is issued by the Company, and RMB 1,053,740,000 is issued by other parties).

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 130,565,000 (31 December 2015: RMB 105,730,000), of which RMB 106,120,000 (31 December 2015: RMB 736,154,000) is issued by the Company, and RMB 21,753,000 (31 December 2015: RMB 150,040,000) is issued by other parties. At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 2,622,000 (31 December 2015: RMB 18,672,124) (of which RMB 18,672,124 is issued by the Company, and RMB 86,776,000 is issued by other parties).

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 77,018,000 (31 December 2015: RMB 420,801,000), of which RMB 358,177,000 (31 December 2015: RMB 777,036,000) is issued by the Company, and RMB 420,801,000 (31 December 2015: RMB 777,036,000) is issued by other parties.

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 442,000 (31 December 2015: RMB 0).

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 2,844,000 (31 December 2015: RMB 7,800), of which RMB 2,046,000 (31 December 2015: RMB 0) is issued by the Company, and RMB 7,800 (31 December 2015: RMB 7,800) is issued by other parties.

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 10,478,000 (31 December 2015: RMB 0).

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 682,818,000 (31 December 2015: RMB 372,613,000), of which RMB 3,587,000 (31 December 2015: RMB 22,867,000) is issued by the Company, and RMB 679,231,000 (31 December 2015: RMB 349,746,000) is issued by other parties.

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 17,488,000 (31 December 2015: RMB 1,708,000), of which RMB 7,200,000 (31 December 2015: RMB 2,000,000) is issued by the Company, and RMB 10,288,000 (31 December 2015: RMB 1,708,000) is issued by other parties.

At 31 December 2016, the Company has issued bank guarantees for a total amount of RMB 42,125,000 (31 December 2015: RMB 0).

Financial Statements Prepared in Accordance with CASBE

December 31, December 2016  
(in million RMB, unless otherwise specified)

X. CONTINGENCIES (CONTINUED)

4. Significant pending litigation

The Company has no significant pending litigation. The Company has provided a provision of RMB 2,000,000 for the pending litigation. The provision for the pending litigation was RMB 13,874,000 at December 31, 2015 (December 31, 2015: 12,870,000).

XI. COMMITMENTS

1. Significant commitments

(1) Capital commitments

	2016	2015
Capital commitments for acquisition of subsidiaries	108,730	10,657
Capital commitments for acquisition of other entities	129,423	556,006
Capital commitments for acquisition of other assets	179,633	383,48
Capital commitments for acquisition of other intangible assets		10,02
<b>Total</b>	<b>417,786</b>	<b>60,181</b>

The Company has no significant capital commitments for acquisition of subsidiaries.

	31 December 2016	31 December 2015
Capital commitments for acquisition of other intangible assets		10,02

(2) Operating lease commitments

The Company has no significant operating lease commitments.

	2016	2015
Operating lease commitments	45,683	45,565
Operating lease commitments within 1 year	26,155	32,4
Operating lease commitments within 2 years	20,690	20,454
Operating lease commitments within 3 years	49,420	70,025
<b>Total</b>	<b>141,948</b>	<b>168,543</b>

The Company has no significant operating lease commitments. The Company has provided a provision of RMB 88,124,000 (2015: 67,600,000).

## Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(除特别说明外, 均以人民币千元为计量单位)

### XII. EVENTS AFTER THE BALANCE SHEET DATE

#### 1. Dividend distribution after the balance sheet date

Dividend for ordinary shares proposed after the balance sheet date (1)	17,887
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#### (1) Dividend for ordinary shares proposed after the balance sheet date

The Company's 2016 Annual General Meeting of Shareholders resolved to distribute a 2016 cash dividend of 0.06 RMB per share (including the 2015 cash dividend of 0.22 RMB per share) to the shareholders of record as of December 31, 2016 (2015: 0.22 RMB per share, including the 2014 cash dividend of 0.22 RMB per share) on January 27, 2017, totaling 17,887,000 RMB (including the 2015 cash dividend of 655,120,000 RMB). The dividend will be paid in cash to the shareholders of record as of December 31, 2016.

### XIII. SEGMENT REPORTING

The Company's reportable segments are determined based on the internal financial reports provided to the Company's management for decision-making purposes. The Company's reportable segments are: Container, Logistics & Other. The Company's reportable segments are determined based on the internal financial reports provided to the Company's management for decision-making purposes. The Company's reportable segments are: Container, Logistics & Other.

#### 1. Segment profit, loss, assets and liabilities

The Company's reportable segments are determined based on the internal financial reports provided to the Company's management for decision-making purposes. The Company's reportable segments are: Container, Logistics & Other.

The Company's reportable segments are determined based on the internal financial reports provided to the Company's management for decision-making purposes. The Company's reportable segments are: Container, Logistics & Other.

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Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Expressed in RMB '000)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profit, loss, assets and liabilities (Continued)

The following table shows the segment profit, loss, assets and liabilities of the Company for the period ended December 31, 2016, and the corresponding amounts for the period ended December 31, 2015.

Item	December 31, 2016											Total
	Container	Road vehicle	Energy and chemical equipment	Offshore business	Airport facilities	Logistics	Finance	Property development	Healthcare	Other	Elimination	
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
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 expense	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 comprehensive 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 comprehensive loss	126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	37,635	967,068
Net profit	363,489	766,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983
Revenue	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
Cost of sales	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
Operating profit												
Other income	(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
Other expenses	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814		2,162,219
Profit before 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

截至2016年12月31日止年度 (2016年12月31日止年度)  
(以人民币千元计)

XIII. SEGMENT REPORTING (CONTINUED)

2. Geographic information

本集团按地区划分的分部信息如下：(按地区划分的分部信息) (人民币千元)

Geographic information (according to the receiving party division)

	Revenue from external customer		Total non-current assets	
	2016	2015 (人民币)	31 December 2016	31 December 2015 (人民币)
中国大陆 (大陆)	23,563,045	24,684,517	53,280,989	47,401,483
中国香港 (香港)	7,266,749	7,181,83	714,570	270,572
中国台湾 (台湾)	9,718,213	8,880,23	391,179	214,442
其他地区	8,068,004	13,836,675	1,544,659	1,183,268
合计	2,495,641	2,102,30	85,495	78,76
合计	51,111,652	58,685,804	56,016,892	47,154,561

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES

本集团面临的金融风险和公允价值估计如下：(按地区划分的分部信息)

# Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

## XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

### 1. Credit risk

The Company's credit risk is primarily associated with its accounts receivable and other receivables. The Company has established credit policies and procedures to manage its credit risk. The Company's credit risk is primarily associated with its accounts receivable and other receivables. The Company has established credit policies and procedures to manage its credit risk.

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## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 1. Credit risk (Continued)

本集团面临的信用风险主要来自应收款项。本集团通过对应收款项进行减值测试，以评估其可收回性。本集团对应收款项的减值测试是基于其账龄、客户的信用状况以及本集团的历史经验。本集团对应收款项的减值测试结果表明，截至2016年12月31日，本集团应收款项的减值准备金额为人民币1,234,567千元，较2015年12月31日的人民币987,654千元增加了246,913千元，增幅为25.0% (2015: 12.40%)。

本集团对应收款项的减值测试是基于其账龄、客户的信用状况以及本集团的历史经验。本集团对应收款项的减值测试结果表明，截至2016年12月31日，本集团应收款项的减值准备金额为人民币1,234,567千元，较2015年12月31日的人民币987,654千元增加了246,913千元，增幅为25.0% (2015: 12.40%)。

本集团对应收款项的减值测试是基于其账龄、客户的信用状况以及本集团的历史经验。本集团对应收款项的减值测试结果表明，截至2016年12月31日，本集团应收款项的减值准备金额为人民币1,234,567千元，较2015年12月31日的人民币987,654千元增加了246,913千元，增幅为25.0% (2015: 12.40%)。

#### 2.





## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million  
 (The figures are rounded to the nearest million)

## XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

## 2. Liquidity risk (Continued)

The following table shows the maturity analysis of the Group's financial liabilities as at 31 December 2016 and 2015:

	31 December 2016		31 December 2015	
	Bank borrowing	Other borrowing	Bank borrowing	Other borrowing
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 following table shows the maturity analysis of the Group's financial liabilities as at 31 December 2016 and 2015:

(1) As at 31 December 2016, the Group's financial liabilities are categorized as follows:

	31 December 2016		31 December 2015	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Financial liabilities bearing financial risk				
Financial assets				
Financial assets	2.58%-17.53%	13,220,242	2.58%-17.53%	12,734,564
Financial liabilities	2.58%-17.53%	3,941,689	2.58%-17.53%	3,228,668
Financial liabilities	0.65%-16.41%	6,280,953	0.63%-17.12%	8,555,711
Financial liabilities	3.07%-3.89%	7,986,500	4.43%-5.23%	3,888,100
Financial liabilities	2.65%-2.90%	800,000	-	-
Financial liabilities	1.45%-6.37%	1,043,007	1.2%-6.15%	3,167,020
Financial liabilities	0.01%-1.00%	1,666,966	-	-
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

As at December 31, 2016  
(Expressed in RMB '000)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (C

## Financial Statements Prepared in Accordance with CASBE

Unit: RMB million  
(除特别说明外, 均以人民币千元为单位)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 4. Foreign exchange risk

The Group's financial statements are presented in RMB. The Group's operations are conducted in various currencies. The Group is exposed to foreign exchange risk arising from various currencies in which the Group has receivables, payables, and other financial instruments. The Group's foreign exchange risk is primarily related to the RMB, USD, EUR, and JPY.

(1) The Group's foreign exchange risk is primarily related to the RMB, USD, EUR, and JPY. The Group's foreign exchange risk is primarily related to the RMB, USD, EUR, and JPY. The Group's foreign exchange risk is primarily related to the RMB, USD, EUR, and JPY. The Group's foreign exchange risk is primarily related to the RMB, USD, EUR, and JPY.

	31 December 2016				31 December 2015			
	USD	EUR	HKD	JPY				
Trade receivables	823,367	1,169,615	40,023	44,700	316,077	506,361	1,8	18,41
Trade payables	3,612,395	254,069	18,353	82,916	4,045,832	1,335,104	47,544	24,715
Other receivables	(5,759,019)	(61,487)		(7,169)	(12,044,43)	(278,444)		(5,388)
Other payables	(14,736,500)		(132,386)		(21,020,6)		(83,778)	
Financial assets	(1,023,302)	(118,003)	(30,414)		(1,035,80)	(1,167,766)	(31,33)	(1,825)
Financial liabilities	(2,710,684)				(503,684)			
Net foreign exchange risk	(19,793,743)	1,244,194	(104,424)	120,447	(30,311,173)	35,205	(408,268)	35,3

## Financial Statements Prepared in Accordance with CASBE

As at and for the period ended 31 December 2016  
 (All figures are in RMB '000 unless otherwise specified)

### 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
HK Dollar	0.0611	0.0516	0.0596	0.053

(3) Sensitivity analysis

At 31 December 2016, the Group's net assets are sensitive to changes in the exchange rate of the RMB against the US Dollar, British Pound, Japanese Yen and HK Dollar. If the exchange rate of the RMB against the US Dollar, British Pound, Japanese Yen and HK Dollar had been 1.0%, 3.20%, 3.10% and 3.70% higher/lower, respectively, at 31 December 2016, the Group's net assets would have been RMB 1.0 million, RMB 3.2 million, RMB 3.1 million and RMB 3.7 million higher/lower, respectively, at 31 December 2016. The Group's net assets are not sensitive to changes in the exchange rate of the RMB against the Euro and the Australian Dollar.


Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
 (Expressed in RMB '000)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

(3) Sensitivity analysis (Continued)

Table with 2 columns: Risk Factor, and Sensitivity Analysis. The table contains several rows of data with numerical values and percentage changes, but the text is too faint to transcribe accurately.

5. Other price risk

Table with 2 columns: Risk Factor, and Sensitivity Analysis. The table contains several rows of data with numerical values and percentage changes, but the text is too faint to transcribe accurately.

As at 31 December 2016, the weighted average cost of equity is 5.00% (31 December 2015 5.00%). The weighted average cost of equity is 6,651,000 (31 December 2015 5,610,000).

Table with 2 columns: Risk Factor, and Sensitivity Analysis. The table contains several rows of data with numerical values and percentage changes, but the text is too faint to transcribe accurately.

## Financial Statements Prepared in Accordance with CASBE

As at December 31, December 2016  
(in thousands of RMB)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimate

The Group's financial assets and liabilities are categorized into three levels based on the inputs used to determine their fair values. Level 1 financial assets and liabilities are those whose fair values are determined by quoted prices in active markets for identical assets or liabilities. Level 2 financial assets and liabilities are those whose fair values are determined by quoted prices for similar assets or liabilities, or by other observable market data. Level 3 financial assets and liabilities are those whose fair values are determined by unobservable inputs.

#### (1) Assets measured at fair value on a recurring basis

As at December 31, December 2016

Asset	None	Level 1	Level 2	Level 3	Total
Financial assets					
Available-for-sale financial assets					
Equity investments		138,072			138,072
Debt investments			326,969		326,969
Other financial assets			1,306		1,306
Financial liabilities					
Other financial liabilities					
Other financial liabilities					
Other financial liabilities					

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(除特别说明外, 均以人民币千元为单位)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

Unit: million RMB Yuan  
截至 2015 年 12 月 31 日

Asset	Measurement Method	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Available-for-sale financial assets					
Equity investments	Cost	122,171	-	-	122,171
Debt investments	Cost	-	30,878	-	30,878
Financial assets at fair value through profit or loss	Cost	1,342	30,000	-	31,342
<b>Financial assets</b>		<b>123,513</b>	<b>60,878</b>	<b>-</b>	<b>184,391</b>
<b>Non-financial assets</b>					
Investment property	Cost	-	-	730,168	730,168
<b>Non-financial assets</b>		<b>-</b>	<b>-</b>	<b>730,168</b>	<b>730,168</b>
<b>Total</b>		<b>123,513</b>	<b>60,878</b>	<b>730,168</b>	<b>14,555</b>
<b>Liabilities</b>					
Available-for-sale financial liabilities					
Debt investments	Cost	-	(258,146)	-	(258,146)
Financial liabilities at fair value through profit or loss	Cost	-	(7,826)	-	(7,826)
Financial liabilities at fair value through other comprehensive income	Cost	-	-	(40,268)	(40,268)
<b>Financial liabilities</b>		<b>-</b>	<b>(265,972)</b>	<b>(40,268)</b>	<b>(306,240)</b>

Unit: million RMB Yuan  
截至 2015 年 12 月 31 日

Unit: million RMB Yuan  
截至 2015 年 12 月 31 日

## Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日  
(单位:人民币千元)  
(币种:人民币)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimate (Continued)

##### (1) Assets measured at fair value on a recurring basis (Continued)

□ 2016年12月31日, 本公司持有的公允价值计量的资产包括: 可供出售金融资产、交易性金融资产、其他流动资产、其他权益工具投资、其他非流动资产等。2016年12月31日, 可供出售金融资产公允价值为730,168千元, 交易性金融资产公允价值为78,176千元, 其他流动资产公允价值为310,039千元, 其他权益工具投资公允价值为(26,401)千元, 其他非流动资产公允价值为660,626千元。2015年12月31日, 可供出售金融资产公允价值为553,388千元, 交易性金融资产公允价值为86,553千元, 其他流动资产公允价值为(2,165)千元, 其他权益工具投资公允价值为10,244千元, 其他非流动资产公允价值为73,088千元。

	In e men proper ie
1. 2016年12月31日	730,168
可供出售金融资产	78,176
交易性金融资产	310,039
其他流动资产	(26,401)
其他权益工具投资	660,626
其他非流动资产	75,792
2016年12月31日	584,834
31. 2015年12月31日	1,752,608
1. 2015年12月31日	553,388
可供出售金融资产	86,553
交易性金融资产	(2,165)
其他流动资产	10,244
其他权益工具投资	73,088
其他非流动资产	65,665
2015年12月31日	7,333
31. 2015年12月31日	730,168

□ 2016年12月31日, 本公司持有的公允价值计量的资产包括: 可供出售金融资产、交易性金融资产、其他流动资产、其他权益工具投资、其他非流动资产等。2016年12月31日, 可供出售金融资产公允价值为730,168千元, 交易性金融资产公允价值为78,176千元, 其他流动资产公允价值为310,039千元, 其他权益工具投资公允价值为(26,401)千元, 其他非流动资产公允价值为660,626千元。2015年12月31日, 可供出售金融资产公允价值为553,388千元, 交易性金融资产公允价值为86,553千元, 其他流动资产公允价值为(2,165)千元, 其他权益工具投资公允价值为10,244千元, 其他非流动资产公允价值为73,088千元。

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(Rounded to the nearest million RMB Yuan)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimate (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

Refer to Note 3 for details of the fair value measurement.

	Fair value at 31 December 2016	Valuation technique	Significant observable inputs			
			Name	Scope/ range	Relationship to fair value	Observable/ Unobservable
Investment in equity instruments				6%-8%		
Investment in equity instruments	1,139,285	Market price	China International Marine Container (Group) Co., Ltd.	7-5	(-)	Observable
		Market price	China International Marine Container (Group) Co., Ltd.	650-4,600		
		Market price	China International Marine Container (Group) Co., Ltd.	%-12%	(-)	Observable
Investment in equity instruments	613,323	Market price	China International Marine Container (Group) Co., Ltd.	450-2200	(-)	Observable

(-) Unobservable inputs are those that are not based on market data that is readily available and that require significant judgment to determine their fair value.

China International Marine Container (Group) Co., Ltd. is a listed company in the Shanghai Stock Exchange, and its shares are traded in the open market. The fair value of the shares is determined based on the closing price of the shares on the reporting date.

China International Marine Container (Group) Co., Ltd. is a listed company in the Shanghai Stock Exchange, and its shares are traded in the open market. The fair value of the shares is determined based on the closing price of the shares on the reporting date.

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China International Marine Container (Group) Co., Ltd. is a listed company in the Shanghai Stock Exchange, and its shares are traded in the open market. The fair value of the shares is determined based on the closing price of the shares on the reporting date.

China International Marine Container (Group) Co., Ltd. is a listed company in the Shanghai Stock Exchange, and its shares are traded in the open market. The fair value of the shares is determined based on the closing price of the shares on the reporting date.

	Fair value at 31 December 2015	Valuation technique	Significant observable inputs			
			Name	Scope/ range	Relationship to fair value	Observable/ Unobservable
Investment in equity instruments				6%-8%		
Investment in equity instruments	730,168	Market price	China International Marine Container (Group) Co., Ltd.	6-0	(-)	Observable
		Market price	China International Marine Container (Group) Co., Ltd.	600-4,500		
		Market price	China International Marine Container (Group) Co., Ltd.	%-12%	(-)	Observable



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(除特别注明外, 均以人民币千元为单位)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimate (Continued)

##### (4) Estimation and assumption of fair value (Continued)

###### (d) Derivatives

本公司持有的衍生工具, 主要是以公允价值计量的远期结汇合约。这些合约的公允价值, 是根据合约的公允价值, 按照即期汇率和远期汇率的差额, 乘以合约本金计算。本公司持有的衍生工具, 主要是以公允价值计量的远期结汇合约。这些合约的公允价值, 是根据合约的公允价值, 按照即期汇率和远期汇率的差额, 乘以合约本金计算。

###### (e) Financial guarantees

本公司持有的金融担保, 主要是以公允价值计量的银行承兑汇票。这些金融担保的公允价值, 是根据银行承兑汇票的公允价值, 按照即期汇率和远期汇率的差额, 乘以合约本金计算。本公司持有的金融担保, 主要是以公允价值计量的银行承兑汇票。这些金融担保的公允价值, 是根据银行承兑汇票的公允价值, 按照即期汇率和远期汇率的差额, 乘以合约本金计算。

### XV. CAPITAL MANAGEMENT

本公司管理资本的主要目标是, 确保本公司有足够的流动性, 以支持其正常的经营活动, 并最大限度地提高股东的回报。本公司管理资本的主要目标是, 确保本公司有足够的流动性, 以支持其正常的经营活动, 并最大限度地提高股东的回报。

本公司采用多种方式来管理资本, 包括发行股票、债券、银行贷款等。本公司采用多种方式来管理资本, 包括发行股票、债券、银行贷款等。

截至2016年12月31日止, 本公司持有的资本, 主要是以公允价值计量的银行承兑汇票。截至2016年12月31日止, 本公司持有的资本, 主要是以公允价值计量的银行承兑汇票。

截至2016年12月31日止, 本公司持有的资本, 主要是以公允价值计量的银行承兑汇票。截至2016年12月31日止, 本公司持有的资本, 主要是以公允价值计量的银行承兑汇票。

2016年, 本公司持有的资本, 主要是以公允价值计量的银行承兑汇票, 占70% (2015年, 占70%)。截至2016年12月31日止, 2015年, 占70%。

	31 December 2016	31 December 2015 (人民币千元)
流动资产	85,479,956	71,336,150
非流动资产	124,614,748	107,057,065
总资产	69%	67%

## Financial Statements Prepared in Accordance with CASBE

人民币千元 31,12月31日 2016  
(人民币千元 2015)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS

#### 1. Cash at bank and on hand

	31 December 2016	31,12月31日 2015
人民币	2,647,574	1,585,004
美元	12,648	12,442
	2,660,222	1,597,446
人民币	519	48

人民币 31,12月31日 2016, 人民币 2,752,000 (31,12月31日 2015 2,581,000).

人民币 31,12月31日 2016, 人民币 42,000,000 (31,12月31日 2015 42,000,000).

#### 2. Dividend receivable

	31 December 2016	31,12月31日 2015
人民币	3,435,198	3,217,336
美元	592,706	52,706
欧元	462,372	648,022
港币	149,577	-
新加坡元	48,915	48,115
马来西亚元	29,146	2,146
泰国铢	19,263	1,263
印度尼西亚盾	17,356	-
菲律宾比索	874	874
越南盾	411	-
其他	-	15,205
美元	-	18,06
人民币	-	14,83
	4,755,818	4,604,445

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日 (人民币千元)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS(CONTINUED)

3. Other receivable

(1) Other receivable are analyzed by category of customer as follows:

	31 December 2016	31 December 2015
应收关联方账款	13,109,464	12,321,581
应收其他单位账款	15,711	20,202
应收个人账款	10,821	25,8
坏账准备	13,135,996	12,367,682
坏账准备	(4,580)	(4,580)
合计	13,131,416	12,363,102

(2) Other receivable are analyzed by aging as follows:

Aging	31 December 2016	31 December 2015
1年以内(含1年)	9,642,304	7,778,433
1-2年(含2年)	1,530,022	754,128
2-3年(含3年)	574,631	1,777,478
3年以上	1,389,039	55,643
坏账准备	13,135,996	12,367,682
坏账准备	(4,580)	(4,580)
合计	13,131,416	12,363,102

截至2016年12月31日, 应收账款坏账准备余额为人民币4,580千元。

截至2016年12月31日, 应收账款坏账准备余额为人民币4,580千元, 较2015年12月31日增加人民币4,580千元。

Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(Amount in '000)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(3) Other receivable are analyzed by category as follows:

Item	31 December 2016				31 December 2015			
	Ending balance		Provision for doubtful debt		Ending balance		Provision for doubtful debt	
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Accounts receivable	13,066,919	99.47%	-	-	12,316,835	99.5%	-	-
Other receivables	69,077	0.53%	4,580	6.63%	50,847	0.41%	4,580	9.01%
Total	13,135,996	100.00%	4,580	0.03%	12,367,682	100.00%	4,580	0.04%

(4) Other receivable with amount has are identified all significant and has the related provision for doubtful debt is provided on the identified balance.

At 31 December 2016 and 31 December 2015, the amount of other receivable is RMB 69,077 and RMB 50,847, respectively.

(5) Other receivable with amount has are not identified all significant but has the related provision for doubtful debt is provided on the identified balance.

At 31 December 2016 and 31 December 2015, the amount of other receivable is RMB 4,580 and RMB 4,580, respectively.

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
(除特别说明外, 均以人民币千元列示)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(6) Other receivable has the related provision for bad debt is provided on grouping basis using the ageing analysis method are analyzed as follows:

	31 December 2016			31 December 2015		
	Ending balance	Provision for doubtful debt		Amount	Amount	%
	Amount	Amount	% of total balance			
1 year						
1-2 years	54,449			31,452	-	-
2-3 years	6,120			13,83	-	-
3-4 years	3,268			157	-	-
4-5 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 recorder of provision in current year

本集团其他应收款坏账准备的计提、转回(或转销)如下:  
(单位: 人民币千元)

(8) Other receivable has are written off in current year

本集团其他应收款在本年度内核销如下:  
(单位: 人民币千元)

Financial Statements Prepared in Accordance with CASBE

As at December 31, 2016  
(Expressed in million RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivable (Continued)

(9) As at 31 December 2016, the five largest other receivables are analyzed as follows:

Name	Amount	Aging	% of total balance	Provision for doubtful debt
China International Marine Container (Group) Co., Ltd.	3,667,713	1 year	28.14%	-
China International Marine Container (Group) Co., Ltd.	1,415,472	1 year, 1-2 years, 2-3 years	10.78%	-
China International Marine Container (Group) Co., Ltd.	1,077,876	1 year	8.22%	-
China International Marine Container (Group) Co., Ltd.	836,363	1 year	6.37%	-
China International Marine Container (Group) Co., Ltd.	580,823	1 year	4.42%	-
	7,607,722		57.3%	-

As at 31 December 2015, the five largest other receivables are analyzed as follows: 7,310,080 RMB, 5.83%

(10) Other receivable from shareholder holding more than 5% (including 5%) of the holding right of the Company are analyzed as follows:

As at 31 December 2016, the five largest other receivables from shareholder holding more than 5% (including 5%) of the holding right of the Company are analyzed as follows:

(11) Other receivable from related parties

Relationship with the Company	Amount	% of total balance
China International Marine Container (Group) Co., Ltd.	575,378	4.38%
China International Marine Container (Group) Co., Ltd.	12,534,086	5.42%
	13,110,464	8.80%

(12) Other receivable derecognized due to transfer of financial assets

As at 31 December 2016, the amount of other receivable derecognized due to transfer of financial assets is 1,000,000 RMB (2015M: -).

(13) Amount of assets and liabilities recognized due to the continuing involvement of securitized other receivable

As at 31 December 2016, the amount of assets and liabilities recognized due to the continuing involvement of securitized other receivable is 1,000,000 RMB (2015M: -).

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(除特别说明外, 以下金额均以人民币百万元列示)

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)
<b>Net available-for-sale financial assets</b>	<b>388,905</b>	<b>388,635</b>

(1) Related information analysis of available-for-sale financial assets is as follows:

Available-for-sale financial assets analysis

	31 December 2015	Change during the period	31 December 2016	Change during the period (%)	Change during the period
Available-for-sale financial assets					
Available-for-sale financial assets	8,125	-	8,125	5.00%	5,000
Available-for-sale financial assets	380,780	-	380,780	10.00%	3,000
Available-for-sale financial assets	1,365	-	1,365	0.0%	-
Available-for-sale financial assets	1,700	-	1,700	1.01%	-
<b>Total</b>	<b>311,700</b>	<b>-</b>	<b>391,970</b>		<b>8,000</b>
Less: Impairment losses	(3,065)	-	(3,065)		-
<b>Total</b>	<b>388,635</b>	<b>-</b>	<b>388,905</b>		<b>8,000</b>

(2) Available-for-sale financial assets are classified into different categories based on their characteristics. The classification of available-for-sale financial assets is as follows:

## Financial Statements Prepared in Accordance with CASBE

附注 截至 2016 年 12 月 31 日止  
(除特别说明外, 货币单位为人民币千元)  
(本附注为财务报表的组成部分)

### 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
可供出售金融资产 (2)	9,375,276	8,500,530
长期股权投资	9,375,276	8,500,530

可供出售金融资产是指初始确认时即被指定为可供出售的非衍生金融资产, 以及未被划分为其他类别的金融资产。

## Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
 (The figures in parentheses represent minus)

## 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	Investment cost (%)	Shareholding ratio (%)	Investment cost	Shareholding ratio
Company						
Method						
Investment in subsidiaries						
China International Marine Container (Group) Co., Ltd.	82,042	28,78	110,831	100%	100%	-
China International Marine Container (Group) Co., Ltd.	82,042	(82,042)		100%	100%	14,610
China International Marine Container (Group) Co., Ltd.	36,500	-	36,500	100%	100%	270
China International Marine Container (Group) Co., Ltd.	77,704	-	77,704	100%	100%	-
China International Marine Container (Group) Co., Ltd.	23,60	(23,60)		100%	100%	18,311
China International Marine Container (Group) Co., Ltd.	60,225	(60,225)		100%	100%	-
China International Marine Container (Group) Co., Ltd.	48,764	-	48,764	100%	100%	-
China International Marine Container (Group) Co., Ltd.	24,711	(24,711)		100%	100%	21,013
China International Marine Container (Group) Co., Ltd.	66,558	(66,558)		5%	5%	1,141
China International Marine Container (Group) Co., Ltd.	131,654	-	131,654	100%	100%	12,265
China International Marine Container (Group) Co., Ltd.	100,57	(100,57)		100%	100%	-
China International Marine Container (Group) Co., Ltd.	13,204	(13,204)		100%	100%	13,477
China International Marine Container (Group) Co., Ltd.	3,4	-	39,499	100%	100%	-
China International Marine Container (Group) Co., Ltd.	200,82	-	200,892	2%	2%	20,663
China International Marine Container (Group) Co., Ltd.	54,225	(54,225)		100%	100%	18,60
China International Marine Container (Group) Co., Ltd.	82,026	-	82,026	100%	100%	8,63
China International Marine Container (Group) Co., Ltd.	46,284	(46,284)		100%	100%	-
China International Marine Container (Group) Co., Ltd.	12,743	(12,743)		100%	100%	4,722
China International Marine Container (Group) Co., Ltd.	47,750	(47,750)		100%	100%	-
China International Marine Container (Group) Co., Ltd.	1,60	-	1,690	100%	100%	78,474

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for share capital and share premium  
(Currency: RMB, unless otherwise specified)

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		Investment cost	Investment cost	Investment cost	Investment cost
	Cost	Impairment	Cost	Impairment	at the beginning of the period	at the end of the period	at the beginning of the period	at the end of the period
					(%)	(%)		
China International Marine Container (Group) Co., Ltd.	162,686	-	162,686	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	606,12	-	606,912	-	80%	80%	-	110,63
China International Marine Container (Group) Co., Ltd. (subsidiary)	41,526	-	41,526	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	54,817	-	54,817	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	48,102	-	48,102	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	182,136	-	182,136	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	111,703	-	111,703	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	3,472	-	3,472	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	126,68	(126,68)	-	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	71,717	(71,717)	-	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	72,401	-	72,401	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	482,50	-	482,590	-	100%	100%	-	22,15
China International Marine Container (Group) Co., Ltd. (subsidiary)	422,363	-	422,363	-	100%	100%	-	14,577
China International Marine Container (Group) Co., Ltd. (subsidiary)	26,12	-	26,912	-	80%	80%	-	17,356
China International Marine Container (Group) Co., Ltd. (subsidiary)	40,000	-	40,000	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	140,000	-	140,000	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	0,000	-	90,000	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	6,806	-	69,806	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	2,51,000	1,585,227	4,104,227	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	205,022	-	205,022	-	%	%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	3,62	(3,62)	-	-	100%	100%	-	411
China International Marine Container (Group) Co., Ltd. (subsidiary)	500,000	303,04	803,904	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	88,77	-	898,977	-	66%	66%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	-	35,000	35,000	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	-	13,160	13,160	-	100%	100%	-	-
China International Marine Container (Group) Co., Ltd. (subsidiary)	-	30,000	30,000	-	100%	100%	-	-
<b>Total</b>	<b>8,50,530</b>	<b>865,746</b>	<b>9,375,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,242,065</b>

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB  
(except for the data of the number of shares)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Short-term borrowing

(1) The analysis of the Company's short-term loan is as follows

	31 December 2016	31 December 2015
Bank borrowing	2,710,000	-

7. Financial liabilities at fair value through profit or loss

	31 December 2016	31 December 2015
Current portion	65	-
Non-current portion	3,296	14,256

8. Trade payable

	31 December 2016	31 December 2015
Accounts payable	2,042	1,867
Accounts receivable	1,120	1,053
Prepaid expenses	-	8,80
Other payables	484	1,011
Total	3,646	12,820

9. Interest payable

	31 December 2016	31 December 2015
Interest payable	70,249	127,263
Interest receivable	3,522	-
Other payables	1,984	1,37
Total	75,755	127,640

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million, except for 2016  
(Currency: RMB, except for US\$)

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
Trade payables	2,948,279	7,570,800
Accounts payable	16,735	-
Other payables	7,592	355
Prepaid expenses	429	508
Other	17,769	11,303
Total	2,990,804	7,583,245

(2) Significant other payable aged over one year

As at 31 December 2016, there are no significant other payable aged over one year.

(3) As at 31 December 2016, no amount due to shareholder who hold 5% or more of the voting right of the Company is included in the balance of other payable.

(4) Other payable to related parties:

	31 December 2016	31 December 2015
Trade payables	2,948,279	7,570,800

11. Current portion of non-current liabilities

(1) The analysis of the Company's current portion of non-current liabilities by category is as follows:

	31 December 2016	31 December 2015
Long-term borrowings	800,000	61,000
Other	-	3,881
Total	800,000	4,051,881

(2) As at 31 December 2016, there were no overdue long-term borrowings of which the default are ended (31 December 2015: Nil).

(3) Refer to IV.36 for detail of current portion of debenture payable.

## Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(除特别说明外, 所有金额均以人民币千元为单位)

## XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

## 12. Long-term borrowing

(1) The analysis of the Company's long-term loan is as follows:

	31 December 2016	31 December 2015
Long-term borrowings	1,621,000	2,215,000

As at 31 December 2016, the Company's long-term borrowings are secured by the Company's assets (31 December 2015: Nil).

As at 31 December 2016, the weighted average interest rate of the long-term borrowings is 1.20% (31 December 2015: 1.20% - 4.35%).

## 13. Debenture payable

As at 31 December 2016, the Company has no debenture payable (31 December 2015: Nil).

## 14. Deferred tax assets and deferred tax liabilities

(1) The offsetting balance of deferred tax assets and liabilities offsetting and corresponding deductible or taxable temporary difference

	31 December 2016		31 December 2015	
	Deductible/ (taxable) Temporary difference	Deferred tax assets/ (liabilities)	Deductible/ (taxable) Temporary difference	Deferred tax assets/ (liabilities)
Deferred tax assets	205,760	51,440	851,536	212,884
Deferred tax liabilities	3,360	840	14,256	3,564
Prepaid income tax	209,120	52,280	865,792	216,448
Offsetting balance	209,120	52,280	865,792	216,448
Offsetting balance of deferred tax assets and liabilities		52,280		216,448

Financial Statements Prepared in Accordance with CASBE

附注三十一、截至2016年12月31日  
(单位:人民币千元)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

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 reserve				
Reserve for share options	687			687
Reserve for share repurchase	87			87
Reserve for share-based payments	258,211		(5,199)	253,012
Reserve for share repurchase	(568,492)			(568,492)
Total	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	3,271,144	-	3,588,312
Capital reserve				
Reserve for share options	687	-	-	687
Reserve for share repurchase	87	-	-	87
Reserve for share-based payments	380,338	6,126	(12,126)	374,338
Reserve for share repurchase	(568,422)	-	-	(568,422)
Total	12,788	3,278,133	(12,126)	3,274,795

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(除特别注明外, 均以人民币千元为单位)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Other comprehensive income

	1 January 2016	Amount increased in current year		31 December 2016
		Pre- a amount increased in current year	Post- a amount available to the Company	
可供出售金融资产公允价值变动	43,754	-	-	43,754
其他综合收益	43,754	-	-	43,754

	1 January 2015	Amount increased in current year		31 December 2015
		Pre- a amount increased in current year	Post- a amount available to the Company	
可供出售金融资产公允价值变动	43,754	-	-	43,754
其他综合收益	43,754	-	-	43,754

## Financial Statements Prepared in Accordance with CASBE

于 2016 年 12 月 31 日 (人民币千元)  
(未经审计)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 17. Undistributed profit

	2016	2015
期初未分配利润	1,403,140	1,542,245
本期净利润	1,827,623	771,715
提取法定盈余公积	(119,792)	(51,000)
提取任意盈余公积	(75,801)	(77,172)
应付股利	(654,822)	(833,748)
期末未分配利润	2,380,348	1,403,140

截至 2016 年 12 月 31 日，本公司未分配利润为人民币 2,380,348,000 元 (2015 年 12 月 31 日：人民币 1,403,140,000 元)。本公司 2016 年 12 月 31 日未分配利润中，有 654,822,000 元 (2015 年 12 月 31 日：833,748,000 元) 为应付股利。

#### 18. Reserve and contribution

##### (1) Reserve and contribution

	2016	2015
法定盈余公积	156,526	28,100
任意盈余公积	24,006	40,576

## 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)

## XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

## 18. Revenues and cost of sales (Continued)

## (2) Revenues and cost of sales from other operation

	2016		2015	
	Revenues from other operation	Cost of sales from other operation		
Revenue	132,217		257,411	
Cost of sales	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 liabilities 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

December 31, 2016  
(in thousands of RMB)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 20. Income

##### (1) Income by project

	2016	2015
Operating income	1,242,065	415,404
Operating expenses		(228)
Operating profit	8,000	-
Other income		35,261
Other expenses	7,225	250,433
Other profit	1,775	-
<b>Total</b>	<b>1,259,065</b>	<b>700,870</b>

#### 21. Non-operating income

##### (1) Non-operating income by category:

	2016	2015
Government grants	116	-
Other income (2)	33,047	3,645
Other expenses	10	787
<b>Total</b>	<b>33,173</b>	<b>40,432</b>

##### (2) Details of government grants

	2016	2015
Government grants	33,047	3,645

Financial Statements Prepared in Accordance with CASBE

Unit: million RMB Yuan  
(The figures are rounded to the nearest million RMB Yuan)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

22. Non-operating expense

	2016	2015
Impairment loss on disposal of long-term equity investments	79,104	-
Impairment loss on disposal of fixed assets	66	62
Impairment loss on disposal of intangible assets	403	1,300
Other non-operating expenses	79,573	1,362

23. Income tax expense

	2016	2015
Income tax expense	164,168	(16,046)
Other non-current tax expense	164,168	(16,046)

The income tax expense for 2016 is mainly derived from the income tax expense of the holding company.

	2016	2015
Income tax expense	1,991,791	755,66
Income tax expense of subsidiaries	497,948	188,17
Income tax expense of branches	7,676	3,27
Income tax expense of other entities	(28,940)	(105,03)
Income tax expense of other entities	(312,516)	(103,851)
Income tax expense of other entities	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)

## SUPPLEMENTARY INFORMATION

### I. STATEMENT OF NON-RECURRING PROFIT OR LOSS

	2016	2015 (人民币)
非流动资产处置损益	264,552	(17,588)
公允价值变动损益	497,336	2,883
计入当期损益的政府补助		
除公允价值变动损益及计入当期损益的政府补助以外的其他非经常性损益		
其他非经常性损益		
非经常性损益合计	399,704	122,65
归属于母公司所有者的非经常性损益	361,353	3,333
归属于少数股东的非经常性损益		12,461
非经常性损益扣除所得税影响后的净额	139,625	(18,68)
非经常性损益扣除所得税影响及归属于少数股东的非经常性损益后的净额	(1,362,915)	18,330
非经常性损益扣除所得税影响及归属于少数股东的非经常性损益后的净额	(422,180)	(101,6)
非经常性损益扣除所得税影响及归属于少数股东的非经常性损益后的净额	150,765	(42,435)
非经常性损益扣除所得税影响及归属于少数股东的非经常性损益后的净额	28,240	274,68

非经常性损益是指公司发生的与经营业务无直接关系，以及虽与经营业务相关，但由于其性质、金额或发生频率的异常，从而对经营业绩产生特殊影响的各项损益。

#### Basic for preparation of statement of non-recurring profit or loss

非经常性损益是指公司发生的与经营业务无直接关系，以及虽与经营业务相关，但由于其性质、金额或发生频率的异常，从而对经营业绩产生特殊影响的各项损益。非经常性损益包括：(1) 非流动资产处置损益；(2) 公允价值变动损益；(3) 计入当期损益的政府补助，但与公司正常经营业务密切相关，按照国家统一规定标准执行的政府补助除外；(4) 除公允价值变动损益及计入当期损益的政府补助以外的其他非经常性损益；(5) 其他非经常性损益。非经常性损益扣除所得税影响及归属于少数股东的非经常性损益后的净额为28,240千元。

## Financial Statements Prepared in Accordance with CASBE

□ 2016年12月31日止年度 2016  
 (单位:人民币千元)  
 (Unit: RMB'000)

### II. RETURN ON NET ASSETS AND EARNINGS PER SHARE

Return on net assets and earnings per share are calculated based on the financial statements prepared in accordance with the accounting standards for enterprises in mainland China (2010 version) and the relevant provisions of the Company's articles of association.

	Weighted average return on net assets (%)		Earnings per share			
			Basic earnings per share		Diluted earnings per share	
	2016	2015	2016	2015	2016	2015
Return on net assets attributable to equity holders of the parent company	2%	8%	0.14	0.74	0.14	0.73
Return on net assets attributable to equity holders of the parent company and minority interest	1%	7%	0.13	0.63	0.13	0.63

## Confirmation from the Directors and Senior Management

According to the information provided by the directors and senior management, the company has no material changes in its financial position, assets, liabilities, and equity structure during the reporting period. The company's financial statements for the reporting period are true and accurate, and the company's financial position, assets, liabilities, and equity structure are stable. The company's financial statements for the reporting period are true and accurate, and the company's financial position, assets, liabilities, and equity structure are stable. The company's financial statements for the reporting period are true and accurate, and the company's financial position, assets, liabilities, and equity structure are stable.



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