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

## 中國國際海運集裝箱（集團）股份有限公司

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

(H Share Stock Code: 2039)

(A Share Stock Code: 000039)

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

## 1 IMPORTANT NOTICE

1.1 The Board of Directors of the Company has reviewed and approved the 2016 Annual Report of the Company, which is available on the Company's website ([www.cimc.com](http://www.cimc.com)) and the Hong Kong Stock Exchange website ([www.hkex.com.hk](http://www.hkex.com.hk)) for the public reference.

1.2 The Board Meeting of the Company has reviewed and approved the 2016 Annual Report of the Company, which is available on the Company's website ([www.cimc.com](http://www.cimc.com)) and the Hong Kong Stock Exchange website ([www.hkex.com.hk](http://www.hkex.com.hk)) for the public reference.

1.3 The Group has engaged PricewaterhouseCoopers (“PwC”) as its independent auditor to audit the 2016 Annual Report of the Company. PwC has issued its audit opinion on the 2016 Annual Report of the Company, which is available on the Company's website ([www.cimc.com](http://www.cimc.com)) and the Hong Kong Stock Exchange website ([www.hkex.com.hk](http://www.hkex.com.hk)) for the public reference.

## 1.4

## 1.5

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W. S. & S. S.

www.wiley.com

**Yu Yuqun**

**Wang Xinjiu**

## Shen Yang

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

[illegible]

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

Unit: RMB thousand

Income Statement Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Revenue	51,111,652	48,411,000	47,811,000	47,811,000	47,811,000	47,811,000
Cost of sales	800,538	800,538	800,538	800,538	800,538	800,538
Gross profit	1,702,051	1,702,051	1,702,051	1,702,051	1,702,051	1,702,051
Operating expenses	967,068	967,068	967,068	967,068	967,068	967,068
Operating income	734,983	734,983	734,983	734,983	734,983	734,983
Other income	539,660	539,660	539,660	539,660	539,660	539,660
Other expenses	195,323	195,323	195,323	195,323	195,323	195,323
Profit before income tax	511,420	511,420	511,420	511,420	511,420	511,420
Income tax						
Profit after income tax						

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets						
Current assets	53,352,031	53,352,031	53,352,031	53,352,031	53,352,031	53,352,031
Non-current assets	71,262,717	71,262,717	71,262,717	71,262,717	71,262,717	71,262,717
Total assets	124,614,748	124,614,748	124,614,748	124,614,748	124,614,748	124,614,748
Liabilities						
Current liabilities	46,249,215	46,249,215	46,249,215	46,249,215	46,249,215	46,249,215
Non-current liabilities	39,230,741	39,230,741	39,230,741	39,230,741	39,230,741	39,230,741
Total liabilities	85,479,956	85,479,956	85,479,956	85,479,956	85,479,956	85,479,956
Equity						
Share capital	29,285,970	29,285,970	29,285,970	29,285,970	29,285,970	29,285,970
Reserves	9,848,822	9,848,822	9,848,822	9,848,822	9,848,822	9,848,822
Total equity	39,134,792	39,134,792	39,134,792	39,134,792	39,134,792	39,134,792

Unit: RMB thousand

Cash Flow Items	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating activities		2,341,619	(1,140,000)	1,140,000	1,140,000	1,140,000
Investing activities		(6,854,655)	(1,140,000)	(1,140,000)	(1,140,000)	(1,140,000)
Financing activities		7,511,046	(1,140,000)	(1,140,000)	(1,140,000)	(1,140,000)

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

Key Financial Indicators	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin	14.1%	13.2%	12.5%	11.8%	11.1%	10.4%
Net profit margin	14.1%	13.2%	12.5%	11.8%	11.1%	10.4%
Return on assets	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
Return on equity	1%	1%	1%	1%	1%	1%
As at 31 December 2016						
Operating profit margin	9.83%	9.83%	9.83%	9.83%	9.83%	9.83%
Net profit margin	2%	2%	2%	2%	2%	2%



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

[illegible]

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

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



**Percentage of**  
**such shares in**

**Percentage of**

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

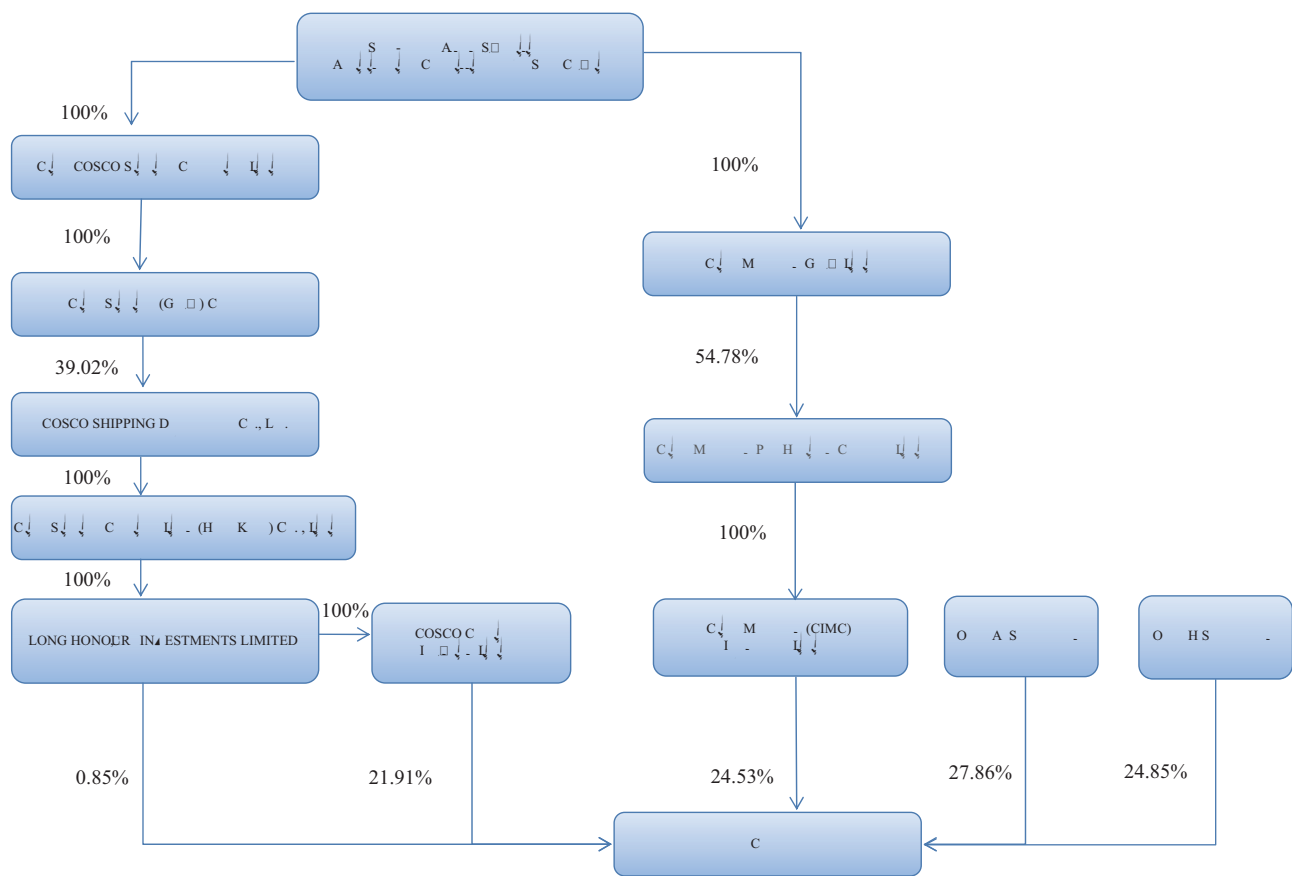
*Note 2: China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company (“China Shipping”), COSCO SHIPPING Development Co., Ltd. (“COSCO SHIPPING Development”), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company,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

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

A complex musical score for a string quartet, featuring four staves with various musical notations including notes, rests, and dynamic markings like 'S' and 'W'.

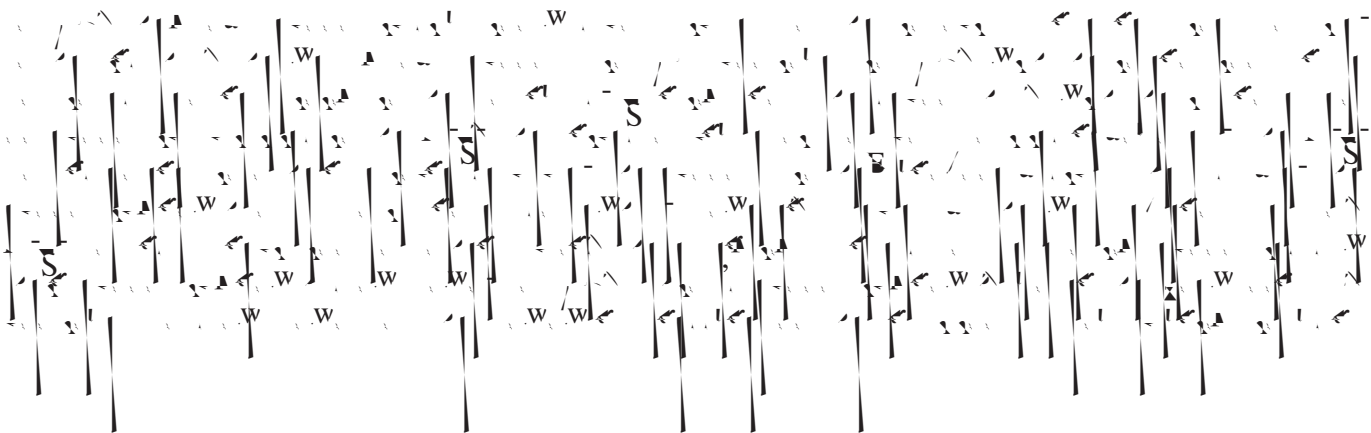


**Chart of Shareholding Structure between the Company and the Substantial Shareholders as at the end of the Reporting Period**



**5 DIRECTORS' REPORT**

**5.1 Overview**



	<i>Unit: RMB thousand</i>
	<b>2016</b>
( )	( ) (%)
<b>51,111,652</b>	( ) %)
<b>800,538</b>	( ) %)
<b>539,660</b>	( - %)
<b>2,341,619</b>	( ) %
<b>3,079,544</b>	( ) %

Unit: RMB thousand

2016

**51,111,652**

**800,538**

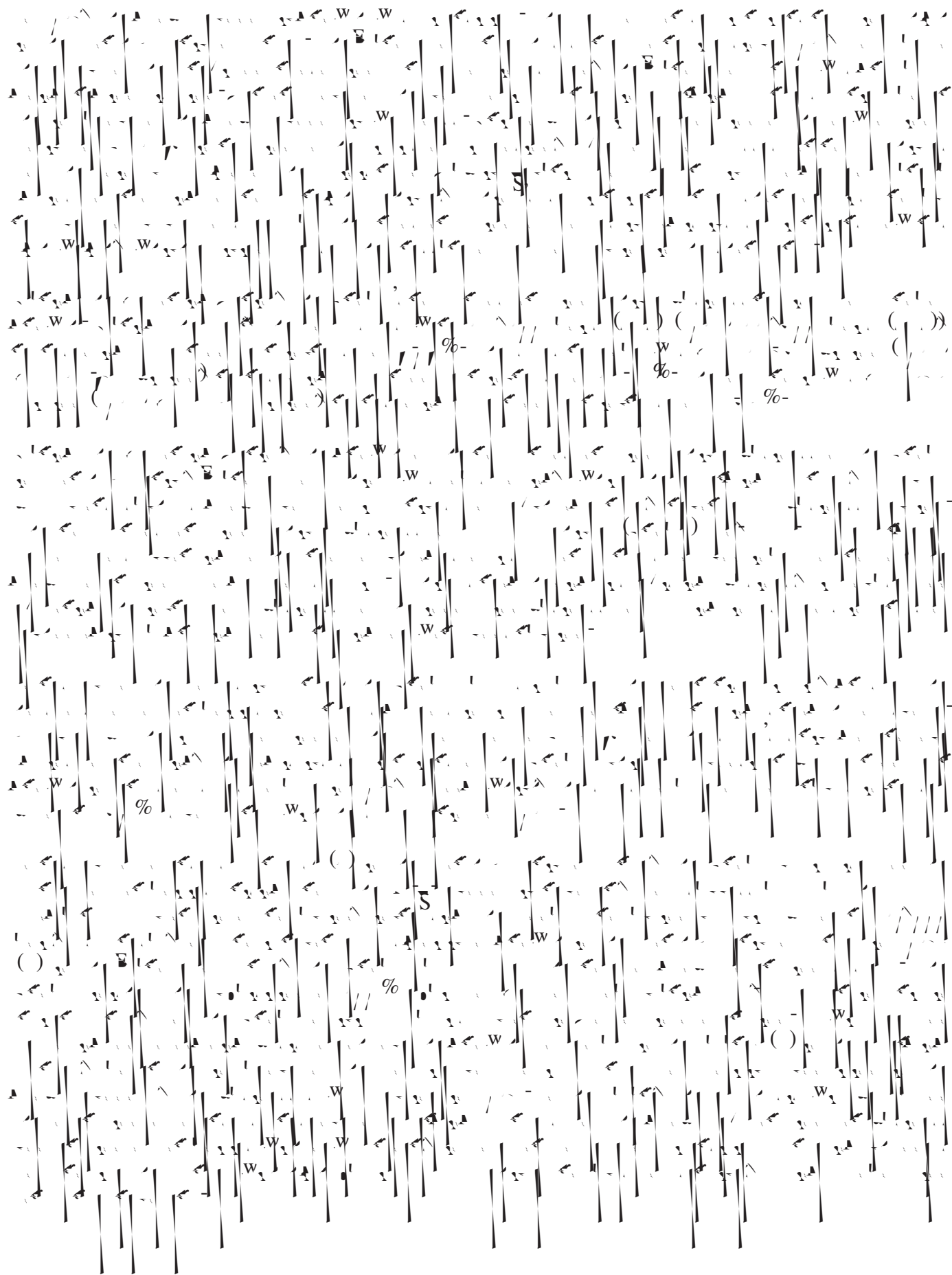
**539,660**

**2,341,619**

**3,079,544**







Energy, Chemical and Liquid Food Equipment Business

(地方智慧，全球運營)



( Briggs )

## Vendors

( **Advanced Manufacturing Industry Investment Fund** )

(中海油能源發展股份有限公司)

(藍鯨號)

(CIMC Offshore)

(中集海洋工程有限公司)

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

(天津永旺機械設備租賃有限公司)

(Tianjin Yongwang)

圳紅樹林創業投資有限公司)

(深#

Logistics Service Business

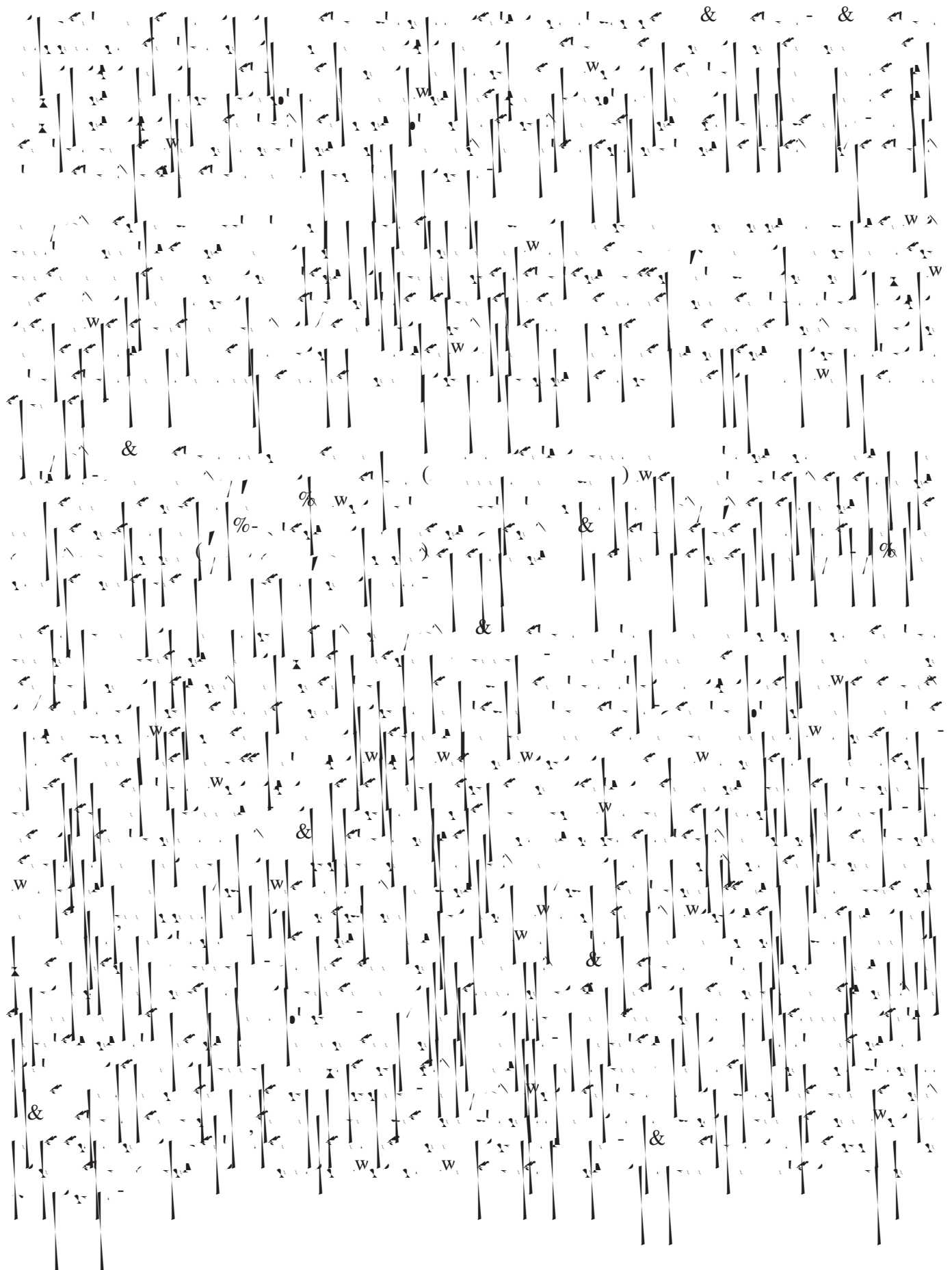
(振華物流)

(中世運)

司) ( )  
世運(北京)國際物流有限公司)

(世鐵特貨(北京)國際物流有限公  
( ) (中

## Heavy Truck Business

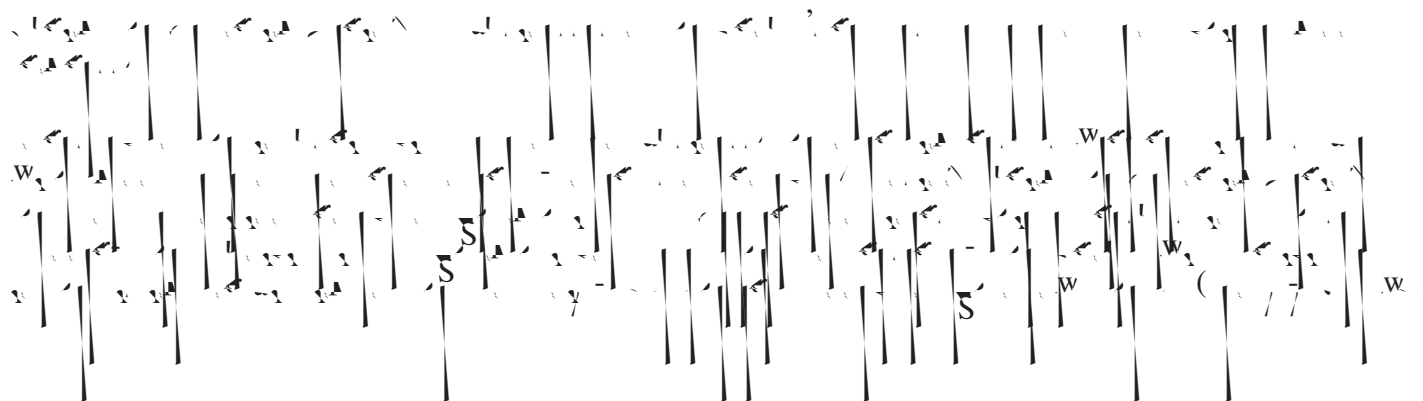


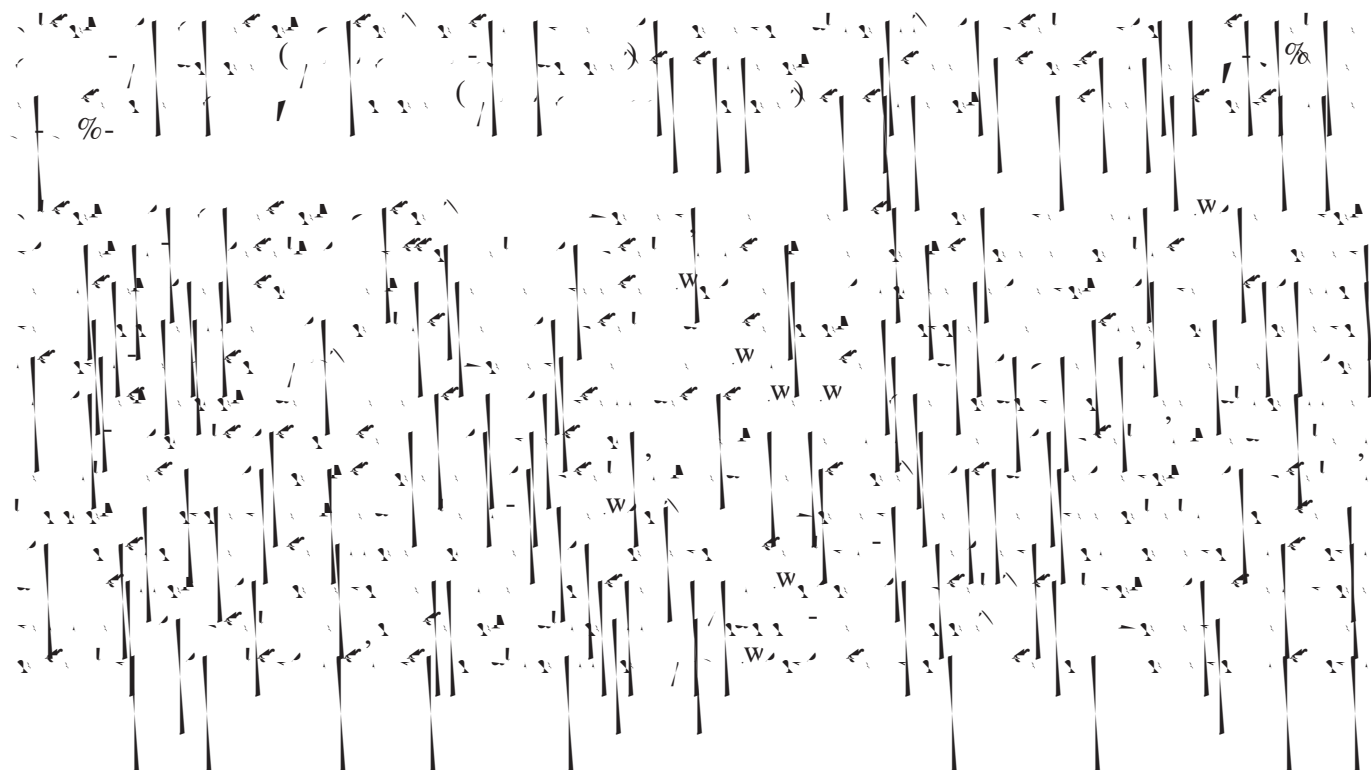
*Airport Facilities Equipment Business*

( CIMC Tianda ) ( Ziegler ) -

## Real Estate Development Business







## *Other Businesses*

### *Modular Building Business*

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

### *Multimodal Transport Business*

(中集多式聯運發展有限公司) (CIMC

**Multimodal Transport Company**)

## 5.3 Business Prospects of the Group in 2017

### 5.3.1 Macroeconomic Environment and Policies

### 5.3.2 Industry Development Trend and Market Outlook

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

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

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

(《能源發展「十三五」規劃》)

%

( ) (%) -

( ) (《中國天然氣發展報告( 年)》)

(國家能源局油氣司)

(國務院發展研究中心資

源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

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

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

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

**In respect of the airport facilities equipment business,**

**In respect of the real estate development business,**

**In respect of the financial business,**

### ***5.3.3 Overall Operation Targets and Initiatives for Main Business Segments***



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

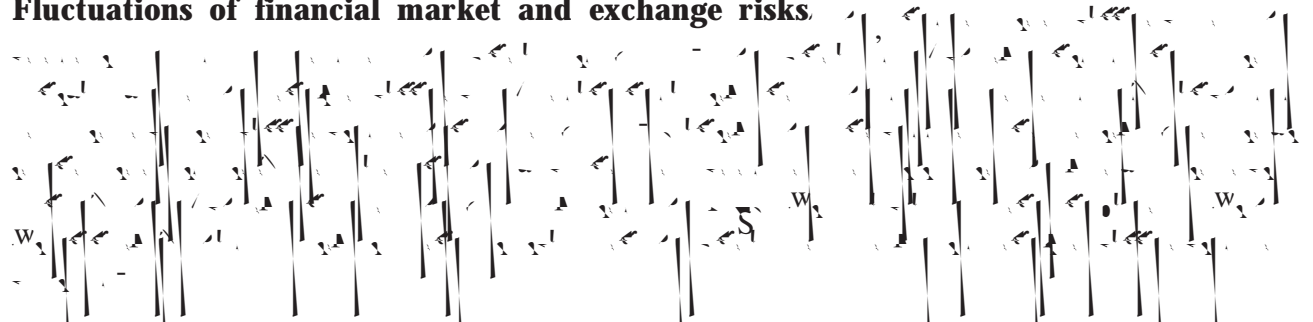
**In respect of the heavy truck business,**

**In respect of the airport facilities equipment business,**





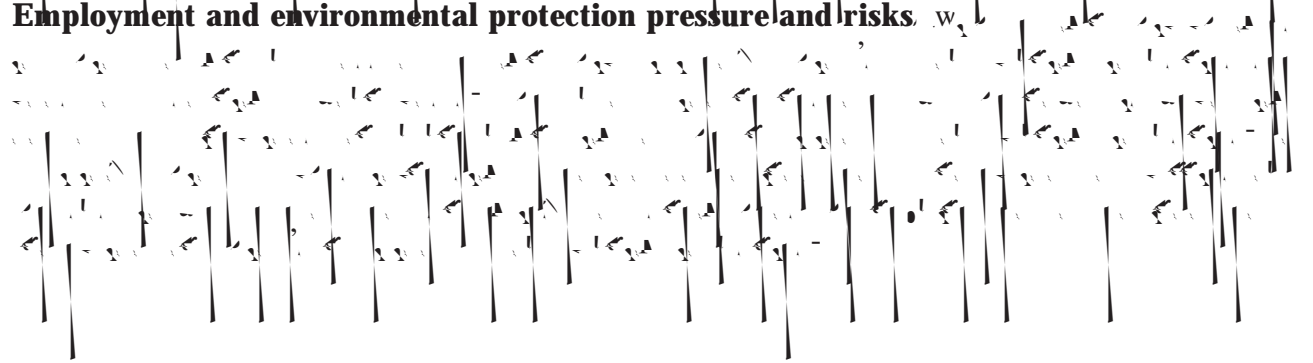
## **Fluctuations of financial market and exchange risks**



## **Market competition risks**



## **Employment and environmental protection pressure and risks**



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

### Income Analysis by Segment and Region

Unit: RMB thousand

Segment	2016			
	Amount	Percentage in total revenue (%)		(%)
China	11,066,999	21.65%		%
Overseas	14,694,682	28.75%		%
Other	9,353,786	18.30%		%
Other	4,305,630	8.42%		%
Other	3,213,229	6.29%		%
Other	7,129,456	13.95%		%
Other	2,302,412	4.50%		%
Other	723,090	1.41%		%
Other	1,725,766	3.38%		%
Other	2,219,576	4.34%		%
Other	(5,622,974)	(10.99%)	( )	( ) %
	<u>51,111,652</u>	<u>100.00%</u>	<u></u>	<u>%</u>

Unit: RMB thousand

( )

*Cost of Sales and Gross Profit*

Department	2017	2018
Sales	1200	1300
Marketing	800	900
Finance	600	700
HR	400	500
IT	300	400

Unit: RMB thousand



Unit: RMB thousand

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

Segment	2016		2015	
	Technology Development Costs	Technology Development Costs (%)	Technology Development Costs	Technology Development Costs (%)
Software	1,177,195	10.64%	1,177,195	10.64%
Hardware	2,764,281	18.81%	2,764,281	18.81%
Services	1,775,192	18.98%	1,775,192	18.98%
Others	437,815	10.17%	437,815	10.17%
Subtotal	639,110	19.89%	639,110	19.89%
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Operating income	341,309	47.20%	341,309	47.20%
Operating expenses	32,694	1.89%	32,694	1.89%
Non-operating income	252,046	11.36%	252,046	11.36%
Non-operating expenses	140,762	-	140,762	-

Segment	2016		2015	
	Selling and Distribution Expenses	Selling and Distribution Expenses (%)	Selling and Distribution Expenses	Selling and Distribution Expenses (%)
Software	1,177,195	10.64%	1,177,195	10.64%
Hardware	2,764,281	18.81%	2,764,281	18.81%
Services	1,775,192	18.98%	1,775,192	18.98%
Others	437,815	10.17%	437,815	10.17%
Subtotal	639,110	19.89%	639,110	19.89%
Non-operating income	778,894	10.93%	778,894	10.93%
Non-operating expenses	1,290,337	56.04%	1,290,337	56.04%
Operating income	341,309	47.20%	341,309	47.20%
Operating expenses	32,694	1.89%	32,694	1.89%
Non-operating income	252,046	11.36%	252,046	11.36%
Non-operating expenses	140,762	-	140,762	-

Segment	2016		2015	
	Selling and Distribution Expenses	Selling and Distribution Expenses (%)	Selling and Distribution Expenses	Selling and Distribution Expenses (%)
Software	1,177,195	10.64%	1,177,195	10.64%
Hardware	2,764,281	18.81%	2,764,281	18.81%
Services	1,775,192	18.98%	1,775,192	18.98%
Others	437,815	10.17%	437,815	10.17%
Subtotal	639,110	19.89%	639,110	19.89%
Non-operating income	778,894	10.93%	778,894	10.93%
Non-operating expenses	1,290,337	56.04%	1,290,337	56.04%
Operating income	341,309	47.20%	341,309	47.20%
Operating expenses	32,694	1.89%	32,694	1.89%
Non-operating income	252,046	11.36%	252,046	11.36%
Non-operating expenses	140,762	-	140,762	-

**Financial Expenses**

**Provisions for Asset Impairment**

**Income Tax Expenses**

*Profits Attributable to Minority Shareholders*

**Cash Flows**

Unit: RMB thousand

Item	2016	2015	%
Wages	52,132,383	49,790,764	( - ) %
Wages	49,790,764	2,341,619	( - ) %
Wages	2,341,619	2,010,159	( - ) %
Wages	2,010,159	8,864,814	( - ) %
Wages	8,864,814	(6,854,655)	( - ) %
Wages	(6,854,655)	64,307,817	( - ) %
Wages	64,307,817	56,796,771	( - ) %
Wages	56,796,771	7,511,046	( - ) %
Wages	7,511,046	3,079,544	( - ) %
	<u>3,079,544</u>	<u>3,079,544</u>	<u>( - ) %</u>

*Liquidity and Financial Resources*

*Bank Loans and Other Borrowings*

Unit: RMB thousand

	31 December 2016	
	15,729,787	
	3,525,710	
	—	
	27,023,222	
	7,986,500	
	1,666,966	
	<u>55,932,185</u>	

**3,525,710**

**27,023,222**

**7,986,500**

**1,666,966**

**55,932,185**

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Capital Structure	31 December 2016		31 December 2015		Change
	Amount	% of total assets	Amount	% of total assets	
Equity	1,000,000	100%	950,000	100%	50,000
Debt	500,000	50%	450,000	50%	50,000
Total	1,500,000	100%	1,400,000	100%	100,000

Material Changes in Assets and Liabilities	31 December 2016		31 December 2015		Change
	Amount	% of total assets	Amount	% of total assets	
Property, plant and equipment	800,000	80%	750,000	80%	50,000
Intangible assets	200,000	20%	150,000	20%	50,000
Goodwill	100,000	10%	100,000	10%	0
Financial assets	50,000	5%	50,000	5%	0
Other assets	50,000	5%	50,000	5%	0
Total	1,200,000	100%	1,100,000	100%	100,000

Unit: RMB thousand

	31 December 2016		31 December 2015		Change	Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets		
Property, plant and equipment	800,000	80%	750,000	80%	50,000	Depreciation and amortization
Intangible assets	200,000	20%	150,000	20%	50,000	Acquisition of new intangible assets
Goodwill	100,000	10%	100,000	10%	0	No change
Financial assets	50,000	5%	50,000	5%	0	No change
Other assets	50,000	5%	50,000	5%	0	No change
Total	1,200,000	100%	1,100,000	100%	100,000	





## Pledge of Assets

Unit: RMB thousand			
	31 December 2015	31 December 2016	31 December 2016
Land use rights	987,257	206,753	8,164,729
Buildings	398,144		
Plant and equipment			
Intangible assets			
Other assets			
<b>Total</b>	<b>9,756,883</b>		

	31 December 2015	31 December 2016	31 December 2016
Land use rights			
Buildings			
Plant and equipment			
Intangible assets			
Other assets			
<b>Total</b>			

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

	31 December 2015	31 December 2016	31 December 2016
Land use rights			
Buildings			
Plant and equipment			
Intangible assets			
Other assets			
<b>Total</b>			

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
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	31 December 2015	31 December 2016	31 December 2016
Land use rights			
Buildings			
Plant and equipment			
Intangible assets			
Other assets			
<b>Total</b>			

	31 December 2015	31 December 2016	31 December 2016
Land use rights			
Buildings			
Plant and equipment			
Intangible assets			
Other assets			
<b>Total</b>			

## *Contingent Liabilities*

### *Use of Proceeds*

### *Employees and Remuneration Policies*

### *Employee Training Programme*

### *Employee Pension Benefits*

### Share Option Incentive Scheme

## First Tranche of Share Options

## Second Tranche of Share Options

## *Investment Properties*

Property	Address	City	State	Zip	Year Built	Year Renovated	Bedrooms	Bathrooms	Living Area	Lot Area	Price	Days on Market	Price per Sq Ft	Price per Lot
1	1234 Main St	San Francisco	CA	94102	1920	2015	3	2	1,200	5,000	\$1,200,000	45	\$1,000	\$240,000
2	5678 Market St	San Francisco	CA	94103	1930	2010	4	3	1,500	6,000	\$1,500,000	60	\$1,000	\$250,000
3	9012 Mission St	San Francisco	CA	94104	1940	2005	2	1	800	3,000	\$800,000	30	\$1,000	\$267,000
4	3456 Divisadero St	San Francisco	CA	94115	1910	2012	3	2	1,100	4,500	\$1,100,000	50	\$1,000	\$244,000
5	7890 Broadway St	San Francisco	CA	94133	1925	2008	2	1	900	3,500	\$900,000	40	\$1,000	\$257,000
6	2345 Geary St	San Francisco	CA	94134	1935	2011	3	2	1,300	5,500	\$1,300,000	55	\$1,000	\$236,000
7	6789 Sutter St	San Francisco	CA	94109	1920	2014	2	1	750	2,800	\$750,000	35	\$1,000	\$268,000
8	10110 Stockton St	San Francisco	CA	94132	1915	2009	2	1	850	3,200	\$850,000	40	\$1,000	\$266,000
9	11111 Taylor St	San Francisco	CA	94132	1920	2013	2	1	950	3,800	\$950,000	45	\$1,000	\$250,000
10	12122 Franklin St	San Francisco	CA	94132	1925	2016	2	1	1,000	4,000	\$1,000,000	50	\$1,000	\$250,000

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

( **CSRC** )

( ) (《中國證監會行政許可申請受理通知書》  
號))

( ) (《中國證監會行政許可項目審查反饋意見通知書》( 號))

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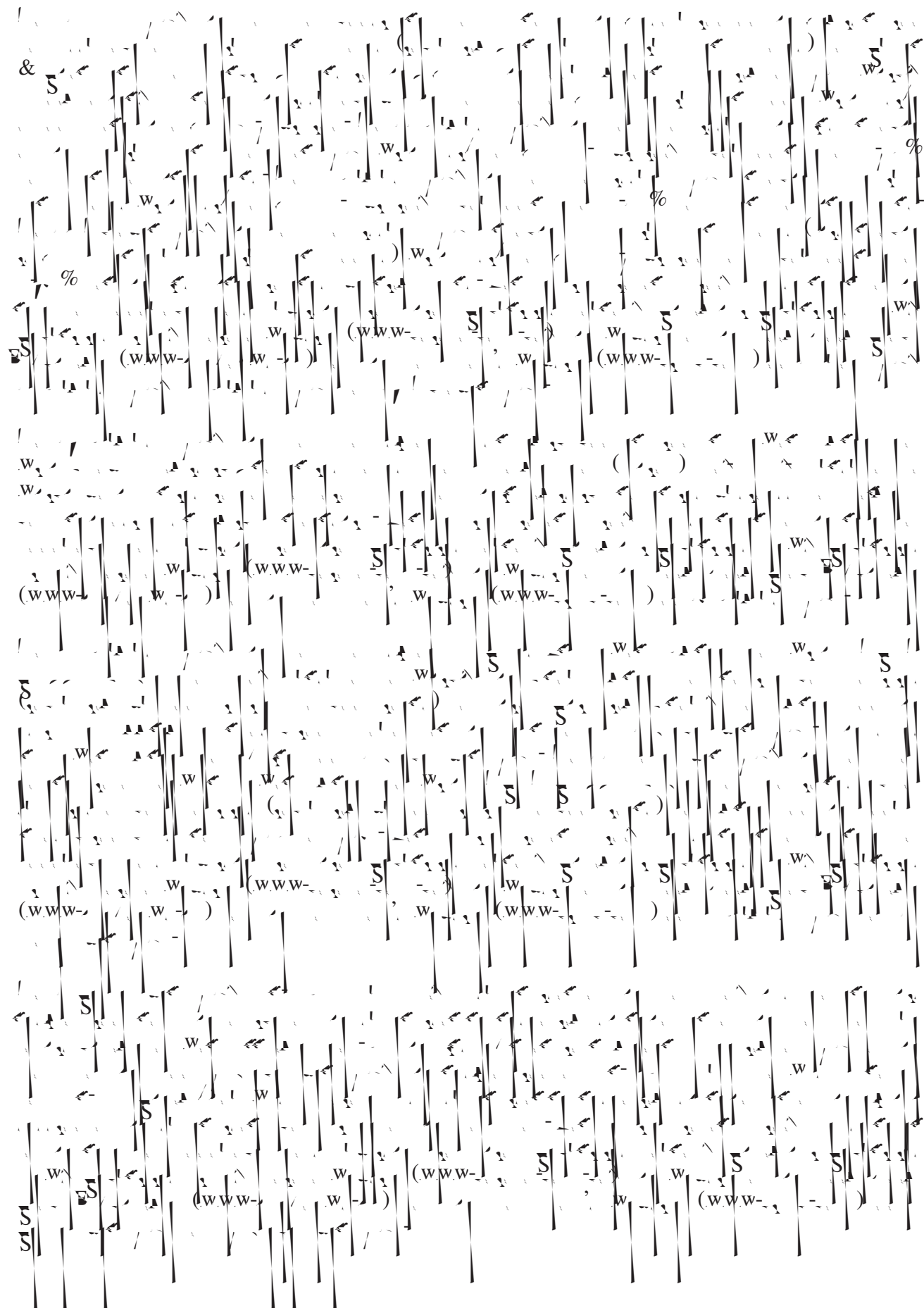
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## 8 FINANCIAL REPORT

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

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

			<b>31 December 2016</b>
			480,790
			2,200
			112,598
			3,383
			56,589
			128,633
			181,787
			<b>2016</b>
			11,392
			190
			75,792
			22,951
			<b>25,299</b>

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

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

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

## 8.5 Financial Statements Prepared in Accordance with CASBE

### 8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Note	31 December 2016		
<b>Assets</b>				
<b>Current assets:</b>				
Monetary funds		6,325,998		
Accounts receivable		141,160		
Prepaid expenses		1,536,191		
Other current assets	4	11,526,075		
Investments		2,165,982		
Long-term equity investments		9,250		
Long-term debt investments		41,959		
Long-term financial investments		9,347,887		
Long-term investments		17,409,515		
Long-term investments		203,847		
Long-term investments		3,941,689		
Long-term investments		141,160		
Long-term investments		9,347,887		

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

Unit: RMB thousand

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

## 8.5.2 Balance Sheet of the Company (audited)

*Unit: RMB thousand*

**31 December  
2016**

### Assets

#### Current assets:

Monetary funds	2,660,222
Accounts receivable	4,755,818
Prepaid expenses	13,131,416
Other current assets	9,272
<b>Total current assets</b>	<b>20,556,728</b>

2,660,222	
4,755,818	
13,131,416	
9,272	
<b>20,556,728</b>	

#### Non-current assets:

Long-term equity investments	388,905
Long-term receivables	9,375,276
Long-term prepaid expenses	102,372
Long-term other assets	844
Intangible assets	14,466
Investment properties	40,730
Other non-current assets	52,280
<b>Total non-current assets</b>	<b>9,974,873</b>

388,905	
9,375,276	
102,372	
844	
14,466	
40,730	
52,280	
<b>9,974,873</b>	
<b>30,531,601</b>	

#### Total assets

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

Unit: RMB thousand

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

### 8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

## 8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

Item	2016	2015
<b>I. Revenue</b>	<b>156,526</b>	<b>156,526</b>
Revenue from the sale of goods	24,006	24,006
Revenue from the sale of services	3,373	3,373
Revenue from the sale of intangible assets	(285,476)	(285,476)
Revenue from the sale of other assets	(353,608)	(353,608)
Revenue from the sale of other assets	10,895	10,895
	<b>1,259,065</b>	<b>1,259,065</b>
<b>II. Operating profit</b>	<b>2,038,191</b>	<b>2,038,191</b>
Operating profit from the sale of goods	33,173	33,173
Operating profit from the sale of services	<b>116</b>	<b>116</b>
Operating profit from the sale of intangible assets	79,573	79,573
Operating profit from the sale of other assets	<b>66</b>	<b>66</b>
<b>III. Total profit</b>	<b>1,991,791</b>	<b>1,991,791</b>
Profit from the sale of goods	164,168	164,168
<b>IV. Net profit</b>	<b>1,827,623</b>	<b>1,827,623</b>
<b>V. Net amount of other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>
<b>VI. Total comprehensive income</b>	<b>1,827,623</b>	<b>1,827,623</b>





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

Unit: RMB thousand

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

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

Unit: RMB thousand

Item	2016	
<b>I. Cash flows from operating activities:</b>		
	156,526	
	257,702	
<b>Sub-total of cash inflows from operating activities</b>	<b>414,228</b>	
	39,842	
	219,452	
	16,698	
	4,933,042	
<b>Sub-total of cash outflows from operating activities</b>	<b>5,209,034</b>	
<b>Net cash flows from operating activities</b>	<b>(4,794,806)</b>	
<b>II. Cash flows from investing activities:</b>		
	-	
	245,460	
	3,037	
	8,944	
<b>Sub-total of cash inflows from investing activities</b>	<b>257,441</b>	
	41,191	
	77,991	
<b>Sub-total of cash outflows from investing activities</b>	<b>119,182</b>	
<b>Net cash flows from investing activities</b>	<b>138,259</b>	

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

Unit: RMB thousand

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

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

Unit: RMB thousand

Item	2016						
	Equity attributable to shareholders and other equity holders of the Company						
	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interest
							Total shareholders' equity
	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280
							35,720,915
	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	17,803,808	7,033,280
							35,720,915
	-	119,792	-	-	-	419,868	195,323
							734,983
	-	-	-	871,818	-	-	95,528
							967,346
	-	119,792	-	871,818	-	419,868	290,851
							1,702,329
	-	-	-	-	-	-	-
	757	-	7,574	-	-	-	8,331
			227,441	-	-	-	3,330,875
							3,558,316
	-	-	-	-	-	-	29,565
							29,565
	-	-	(22,239)	-	-	-	(728,250)
							(748,489)
	-	-	903	-	-	-	8,087
							(7,762)
	-	-	1,692	-	-	-	2,063
							3,755
	-	-	22,316	-	-	-	10,068
							32,384
	-	-	-	-	-	-	-
							(300,000)
	-	-	7,035	-	-	-	7,035
							(300,000)
	-	-	-	-	75,801	(75,801)	-
						(654,822)	(776,787)
	-	(103,800)	-	-	-	-	(103,800)
	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,495,053	9,848,822
							39,134,792



*Notes:*

**1. BASIS OF PREPARATION**

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

**3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

#### 4. ACCOUNTS RECEIVABLE

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

*Unit: RMB thousand*

**31 December  
2016**

**2,540,433**

**2,396,644**

**3,220,025**

**244,655**

**1,255,195**

**1,159,172**

**769,250**

**569,937**



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

1-3 months	(2,155,311)
3-6 months	(989,469)
6-12 months	(548,922)
Over 12 months	(286,923)
	5,155,311

Unit: RMB thousand

31 December 2016	
10,329,997	
989,469	
548,922	
286,923	
12,155,311	
(629,236)	
11,526,075	

## 5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

1-3 months	8,303,845
3-6 months	461,925
6-12 months	259,029
Over 12 months	658,048
	150,029
	135,159
	129,178
	63,738

Unit: RMB thousand

31 December 2016	
8,303,845	
461,925	
259,029	
658,048	
150,029	
135,159	
129,178	
63,738	
10,160,951	

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

1-3 months	(9,535,350)
3-6 months	(414,188)
6-12 months	(153,893)
Over 12 months	(57,520)

Unit: RMB thousand

31 December 2016	
9,535,350	
414,188	
153,893	
57,520	
10,160,951	

## 6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

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

(1) Dividends of ordinary shares declared during the year

Unit: RMB thousand

2016	
-	
<u>654,822</u>	<u></u>

## 7. REVENUE AND COST OF SALES

Unit: RMB thousand

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

## 8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2016	2015
1. Impairment loss on financial assets	1,403,702	1,403,702
2. Impairment loss on non-current assets	205,073	(205,073)
3. Impairment loss on current assets	174,954	174,954
4. Impairment loss on non-current liabilities	100,725	100,725
5. Impairment loss on current liabilities	77,557	77,557
6. Impairment loss on non-current equity	66,356	66,356
7. Impairment loss on current equity	46,716	46,716
8. Impairment loss on non-current intangible assets	8,310	8,310
9. Impairment loss on current intangible assets	5,936	5,936
10. Impairment loss on non-current goodwill	305	305
11. Impairment loss on current goodwill		
<b>Total</b>	<b>2,089,634</b>	<b>1,487,278</b>

## 9. INCOME TAX EXPENSES

Unit: RMB thousand

	2016	2015
1. Current income tax	985,708	985,708
2. Deferred income tax	(18,640)	(18,640)
<b>Total</b>	<b>967,068</b>	<b>967,068</b>

Unit: RMB thousand

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

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

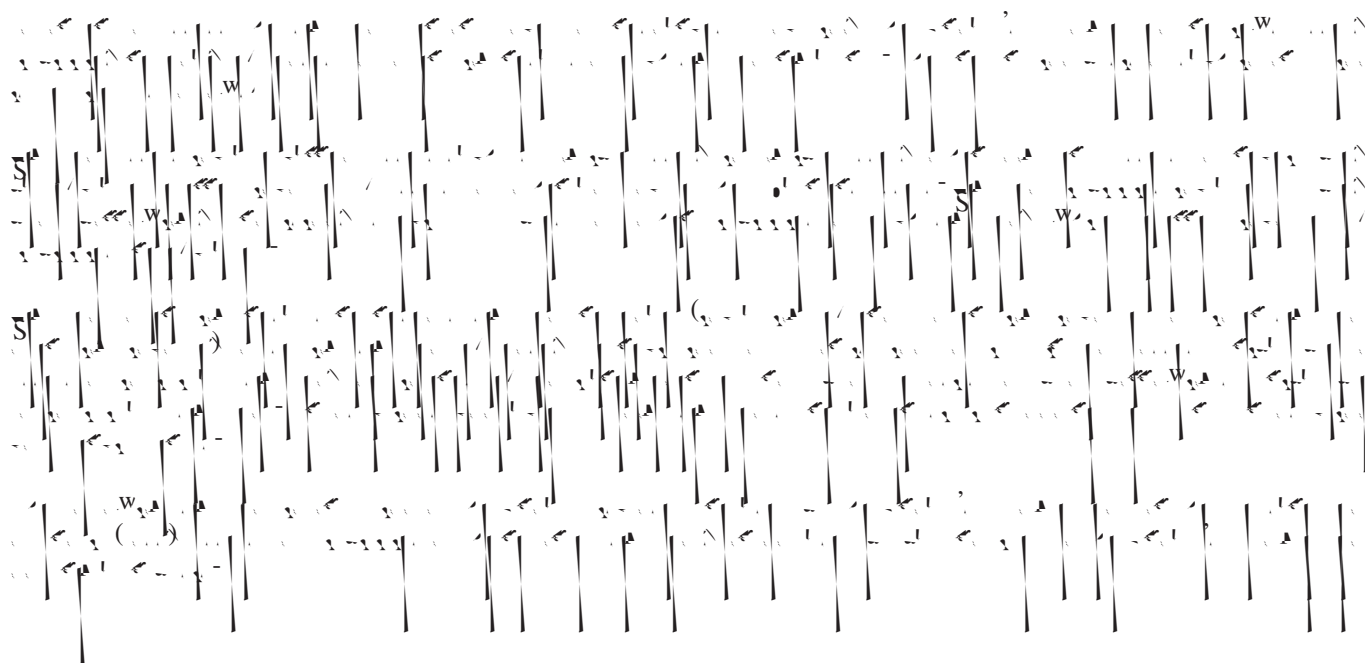
**(1) Basic earnings per share**

(2) Diluted earnings per share

( )	2016	
2,978,296		
5,823		
<hr/>		
2,984,119		
<hr/>		

Figure 1. The effect of the concentration of the  $\text{H}_2\text{O}_2$  solution on the amount of the released  $\text{H}_2\text{O}$  (a) and the amount of the released  $\text{H}_2\text{O}_2$  (b) from the  $\text{H}_2\text{O}_2$ -sensitive hydrogel. The amount of the released  $\text{H}_2\text{O}$  and  $\text{H}_2\text{O}_2$  were measured by the gravimetric method. The amount of the released  $\text{H}_2\text{O}$  and  $\text{H}_2\text{O}_2$  were measured by the gravimetric method. The amount of the released  $\text{H}_2\text{O}$  and  $\text{H}_2\text{O}_2$  were measured by the gravimetric method.

## 11. SEGMENT REPORTING



Unit: RMB thousand

Item	Containers 2016	Road transportation vehicles 2016	Energy, chemistry and liquid food equipment 2016	Offshore engineering 2016	Airport facilities equipment 2016	Logistics services 2016	Finance 2016	Property development 2016	Heavy trucks 2016	Others 2016	Elimination between segments 2016	Total 2016
	10,321,948	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
	545,051	232,051	260,742	3,845,883	-	47,962	-	(172,016)	83,946	779,355	(5,022,974)	-
	9,672,008	11,838,314	7,414,373	3,809,783	2,496,377	6,300,173	1,012,075	379,143	1,685,239	1,930,739	(5,513,215)	41,019,009
	(998)	(3,107)	(2,070)	-	14,585	61,632	17,403	4,703	1,946	(6,828)	-	87,266
	18,016	132,894	1,464,867	(19,232)	22,025	43,998	292,880	(135)	94,583	1,003	18,735	2,089,634
	417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234	-	2,191,830
	157,579	67,766	51,424	96,384	2,101	12,121	213,585	33,639	2,686	1,185,665	(1,680,615)	142,335
	31,240	90,022	72,028	331,438	18,845	37,326	144,493	16,363	93,606	1,172,147	(1,105,650)	901,858
	489,836	1,028,130	(736,026)	(206,377)	156,989	503,603	913,964	190,217	(354,182)	203,537	(487,640)	1,702,051
	126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	37,635	967,068
	363,489	768,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983
	16,678,921	14,944,863	13,548,051	32,691,493	3,718,616	4,633,572	36,497,514	3,172,175	4,289,499	39,707,987	(45,267,943)	124,614,748
	8,597,535	7,735,967	9,120,841	30,739,199	2,288,967	3,275,908	29,345,686	1,571,309	3,874,014	43,797,506	(54,866,976)	83,479,956
	(250,332)	49,470	1,396,933	88,898	16,051	48,348	296,255	(155)	92,132	(667,427)	230,504	1,300,677
	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814	-	2,162,219
	911,137	1,715,136	323,296	427,645	262,359	239,856	1,777,109	74,813	62,455	720,965	2,294,042	8,808,813





**Guarantees provided for external parties**

Musical score for a choir, featuring ten staves. The notation is complex, with many notes and rests. The lyrics are in German and appear to be a liturgical text. The score includes various musical symbols such as clefs, time signatures, and dynamic markings.

Handwritten notes and musical notation (stems and beams) covering the upper portion of the page. The notes are dense and appear to be a form of shorthand or musical notation. There are several instances of the letter 'S' and 'w' interspersed among the stems.

(青島冷箱)

(振華物流)

(4) Significant pending litigations

Handwritten notes and musical notation (stems and beams) covering the lower portion of the page. Similar to the upper section, it features dense stems and beams with occasional letters like 'S' and 'w'.

### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

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

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

Unit: RMB thousand

	31 December 2016	31 December 2015
Capital commitments for the acquisition of subsidiaries and other businesses	108,730	129,423
Capital commitments for the acquisition of property, plant and equipment	129,423	179,633
Capital commitments for the acquisition of intangible assets	179,633	-
	-	-
<b>Total</b>	<b>417,786</b>	<b>309,056</b>

### 14. NET CURRENT ASSETS

Unit: RMB thousand

	The Group 31 December 2016	31 December 2015
Net current assets	53,352,031	46,249,215
	7,102,816	(8,888,815)
<b>Total</b>	<b>60,454,847</b>	<b>37,360,400</b>

	The Company 31 December 2016	31 December 2015
Net current assets	20,556,728	6,865,134
	13,691,594	10,495,266
<b>Total</b>	<b>34,248,322</b>	<b>17,360,400</b>

**15. TOTAL ASSETS LESS CURRENT LIABILITIES**

Unit: RMB thousand

**The Group**  
**31 December**  
**2016**

**124,614,748**  
**46,249,215**

## 9 REPURCHASE, SALE OR REDEMPTION OF SHARES

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

( Model Code )

### 11 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## 12 AUDIT COMMITTEE



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

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