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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** ( ) **Board** ( )  
( ) **Company** ( )  
( ) **Announcement** ( )  
( ) **2016 Annual Report** )-

**1.2** ( ) **Board Meeting** )-

**1.3** ( ) **Group** )  
( **CASBE** )-  
( ) **PricewaterhouseCoopers** )

1.4 | 

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中國國際海運集裝箱(集團)股份有限公司  
中集集團

中國國際海運集裝箱(集團)股份有限公司

中集集團

( )

## 2.2 Contact Persons and Means of Communication

**Yu Yuqun** **Wang Xinjiu** **Shen Yang**

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

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

Item	2016		2015		2014	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
1. Retrospective adjustment to or restatement of accounting data for prior years due to change of accounting policies						
2. Retrospective adjustment to or restatement of accounting data for prior years due to correction of accounting errors						
3. Total						

Unit: RMB thousand

Item	2016		2015		2014	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
1. Retrospective adjustment to or restatement of accounting data for prior years due to change of accounting policies	51,111,652	(-1.31%)	51,111,652	(-1.31%)	51,111,652	(-1.31%)
2. Retrospective adjustment to or restatement of accounting data for prior years due to correction of accounting errors	539,660	(-0.12%)	539,660	(-0.12%)	539,660	(-0.12%)
3. Total	51,651,312	(-1.21%)	51,651,312	(-1.21%)	51,651,312	(-1.21%)
As at the end of 2016	124,614,748	(-0.14%)	124,614,748	(-0.14%)	124,614,748	(-0.14%)
As at the end of 2015	29,285,970	(-2.00%)	29,285,970	(-2.00%)	29,285,970	(-2.00%)

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

Unit: RMB thousand

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

Unit: RMB thousand

Assets and liabilities Items	2016	As at 31 December				
		2015	2014	2013	2012	2011
Assets	53,352,031	53,352,031	53,352,031	53,352,031	53,352,031	53,352,031
Intangible assets	71,262,717	71,262,717	71,262,717	71,262,717	71,262,717	71,262,717
Property, plant and equipment	124,614,748	124,614,748	124,614,748	124,614,748	124,614,748	124,614,748
Investments in subsidiaries	46,249,215	46,249,215	46,249,215	46,249,215	46,249,215	46,249,215
Investments in associates	39,230,741	39,230,741	39,230,741	39,230,741	39,230,741	39,230,741
Investments in joint ventures	85,479,956	85,479,956	85,479,956	85,479,956	85,479,956	85,479,956
Financial assets	29,285,970	29,285,970	29,285,970	29,285,970	29,285,970	29,285,970
Other assets	9,848,822	9,848,822	9,848,822	9,848,822	9,848,822	9,848,822
Liabilities	39,134,792	39,134,792	39,134,792	39,134,792	39,134,792	39,134,792

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

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

Key Financial Indicators	2016	For the year ended 31 December				
		2015	2014	2013	2012	2011
Operating profit margin	0.14	0.12	0.11	0.10	0.09	0.08
Net profit margin	0.14	0.13	0.12	0.11	0.10	0.09
Return on assets	0.79	0.75	0.70	0.65	0.60	0.55
Return on equity	1%	0.8%	0.7%	0.6%	0.5%	0.4%
As at 31 December 2016	9.83	9.50	9.20	8.90	8.60	8.30
2%	2%	2%	2%	2%	2%	2%

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

Unit: RMB thousand

Items	2016	2015	2014
Gain on disposal of subsidiaries	264,552	(1,111)	(1,111)
Gain on disposal of property, plant and equipment	497,336	1,111	1,111
Gain on disposal of investment properties	-	-	1,111
Gain on disposal of financial assets at fair value through profit or loss	399,704	1,111	(1,111)
Gain on disposal of available-for-sale financial assets	361,353	1,111	(1,111)
Gain on disposal of other financial assets	-	1,111	1,111
Gain on disposal of other non-current assets	139,625	(1,111)	1,111
Gain on disposal of other non-current assets	(1,362,915)	(1,111)	(1,111)
Gain on disposal of other non-current assets	(422,180)	(1,111)	(1,111)
Gain on disposal of other non-current assets	150,765	(1,111)	(1,111)
<b>Total</b>	<b>28,240</b>	<b>1,111</b>	<b>1,111</b>

## 4 SHAREHOLDINGS AND SHAREHOLDING STRUCTURE CHART

### 4.1 Number of Shareholders and Shareholdings

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

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

Name of shareholders	Nature of shareholders	Shareholdings of the shareholders who hold above 5% or the top ten shareholders				
		Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions
HKSCC Nominees Limited (Note 1)	Investor	44.44%	1,651,313,071	117,777,777	1,651,313,071	1,651,313,071
China Merchants Group Limited (Note 2)	Investor	1.25%	432,171,843		432,171,843	432,171,843
China COSCO Shipping Corporation Limited	Investor	1.21%	396,789,123	1,114,444	396,789,123	396,789,123
Long Honour Investments Limited	Investor	1.11%	363,456,789		363,456,789	363,456,789
COSCO Container Industries Limited	Investor	1.04%	342,123,456		342,123,456	342,123,456
Hony Capital Management Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
Broad Ride Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
China Merchants Group Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
COSCO Container Industries Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
Hony Capital Management Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
Broad Ride Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
China Merchants Group Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
COSCO Container Industries Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
Hony Capital Management Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
Broad Ride Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
China Merchants Group Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
COSCO Container Industries Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
Hony Capital Management Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234
Broad Ride Limited	Investor	1.01%	328,901,234		328,901,234	328,901,234

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

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



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

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
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Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
China Merchants Group	Long position	730,557,217 (L)	Interest of corporation controlled by the substantial shareholder	4.1%	1.4%
China COSCO Shipping	Long position	432,171,843 (L)	Interest of corporation controlled by the substantial Shareholder	4.4%	1.4%
Hony Capital Management Limited	Long position	143,048,050 (L)	Interest of corporation controlled by the substantial shareholder	1.4%	0.5%
Hony Capital Management Limited	Long position	215,203,846 (L)	Interest of corporation controlled by the substantial shareholder	1.1%	0.7%
Hony Capital Management Limited	Long position	143,048,050 (L)	Interest of person having security interest in shares	1.4%	0.5%
Hony Capital Management Limited	Long position	215,203,846 (L)	Interest of person having security interest in shares	1.1%	0.7%

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.

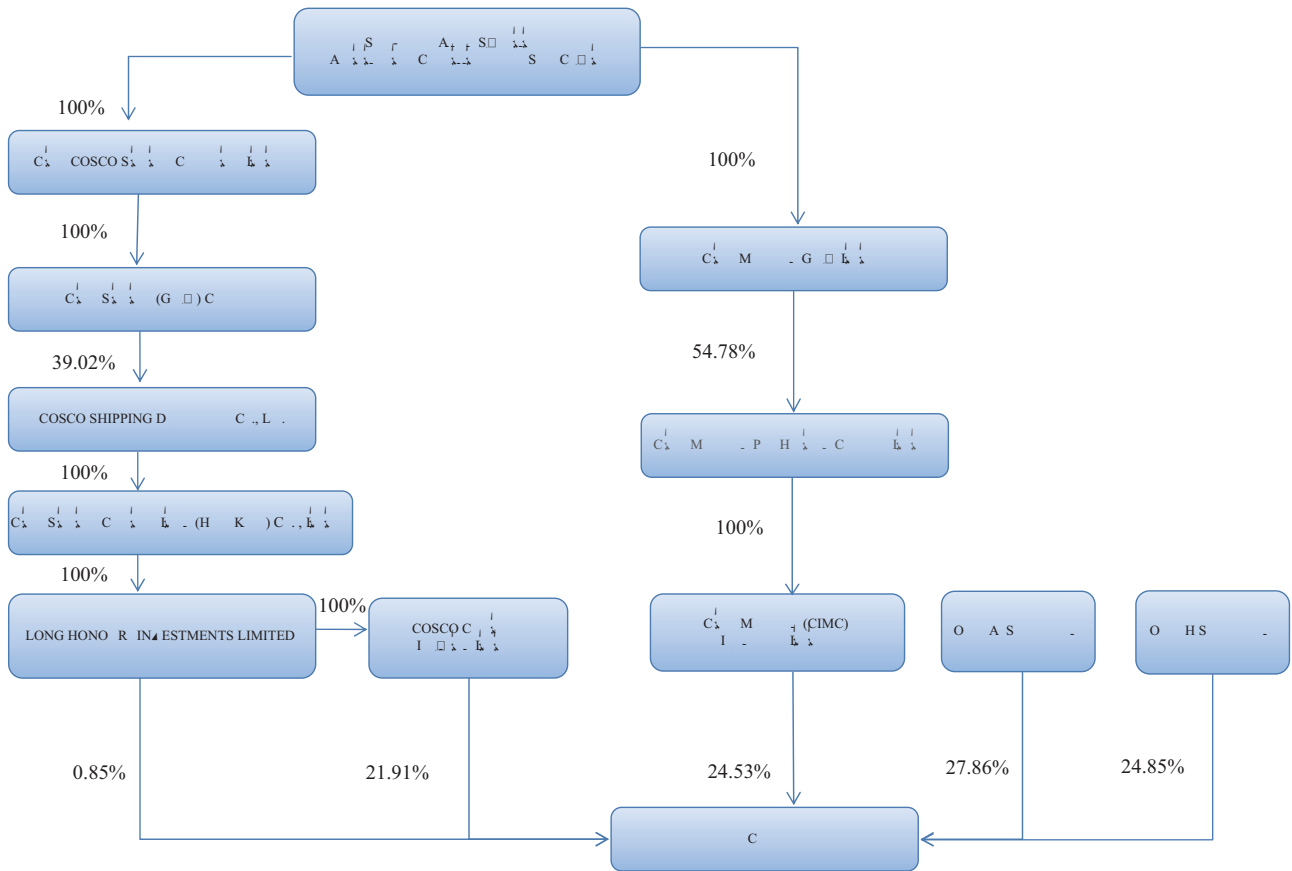
Note 2: China COSCO Shipping, through its subsidiaries (including China Shipping (Group) Company ("China Shipping"), COSCO SHIPPING Development Co., Ltd. ("COSCO SHIPPING Development"), Long Honour and COSCO Container Industries Limited etc.), had an interest in the A Shares and H Shares of the Company,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

Name of shareholder	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the issued share capital of the same class (%)	Percentage of such shares in the total share capital (%)
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## Chart of Shareholding Structure between the Company and the Substantial Shareholders as at the end of the Reporting Period



## 5 DIRECTORS' REPORT

### 5.1 Overview









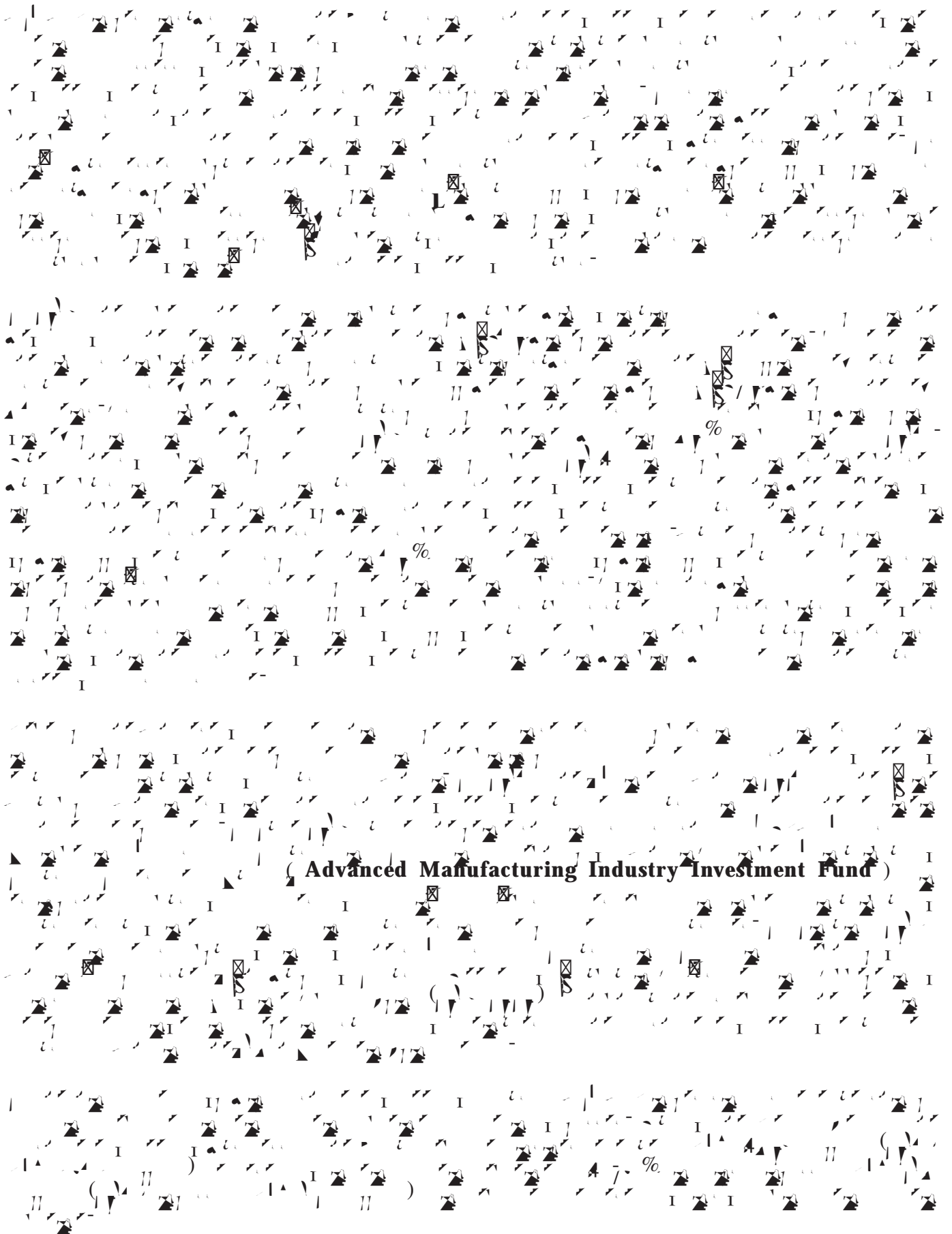








*Offshore Engineering Business*



( **Advanced Manufacturing Industry Investment Fund** )

(中海油能源發展股份有限公司)

(藍鯨號)

( CIMC Offshore )

( (中集海洋工程有限公司)

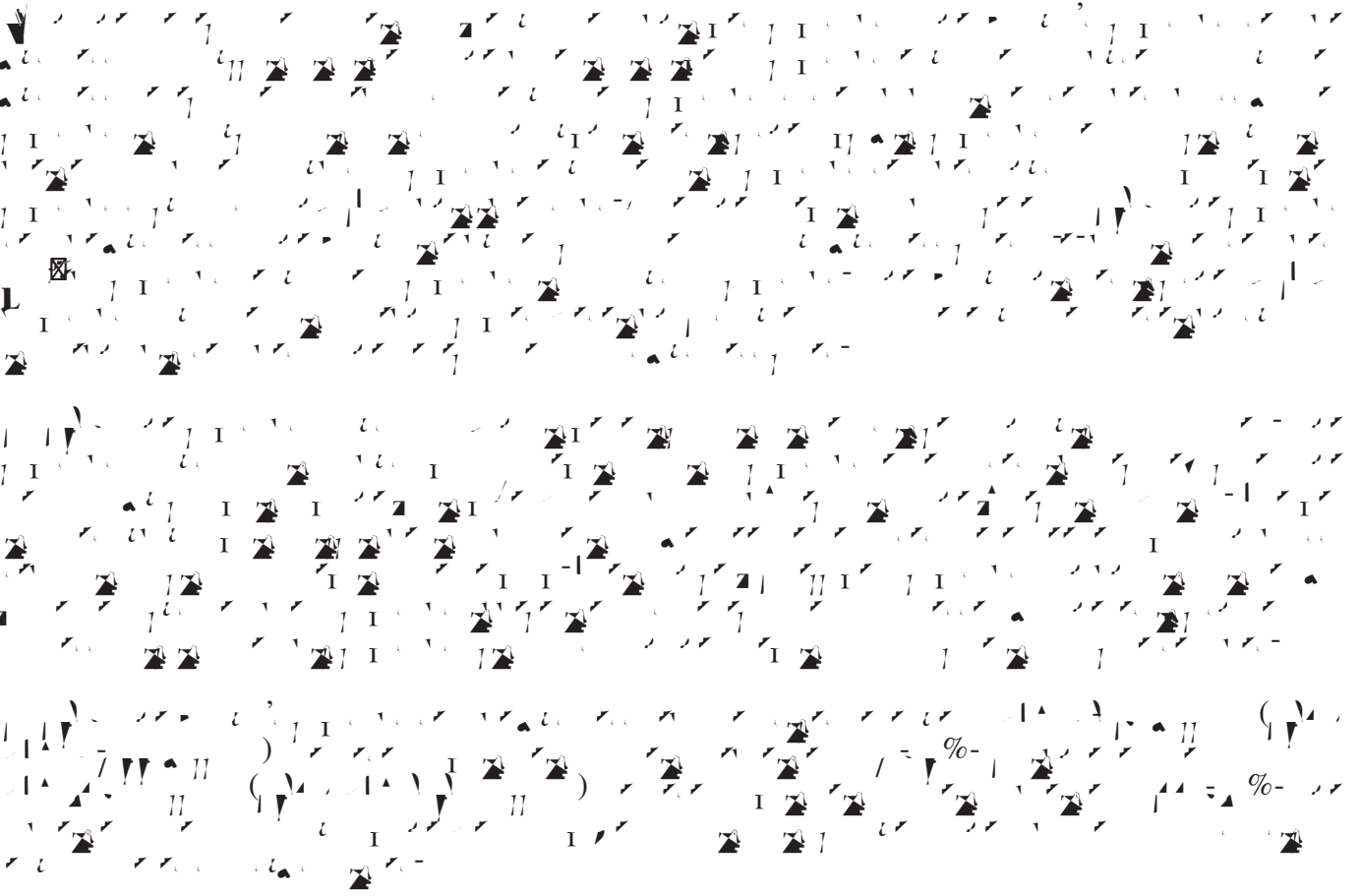
( (中集前海融資租賃(深圳)有限公司) ( CIMC Qianhai Leasing )

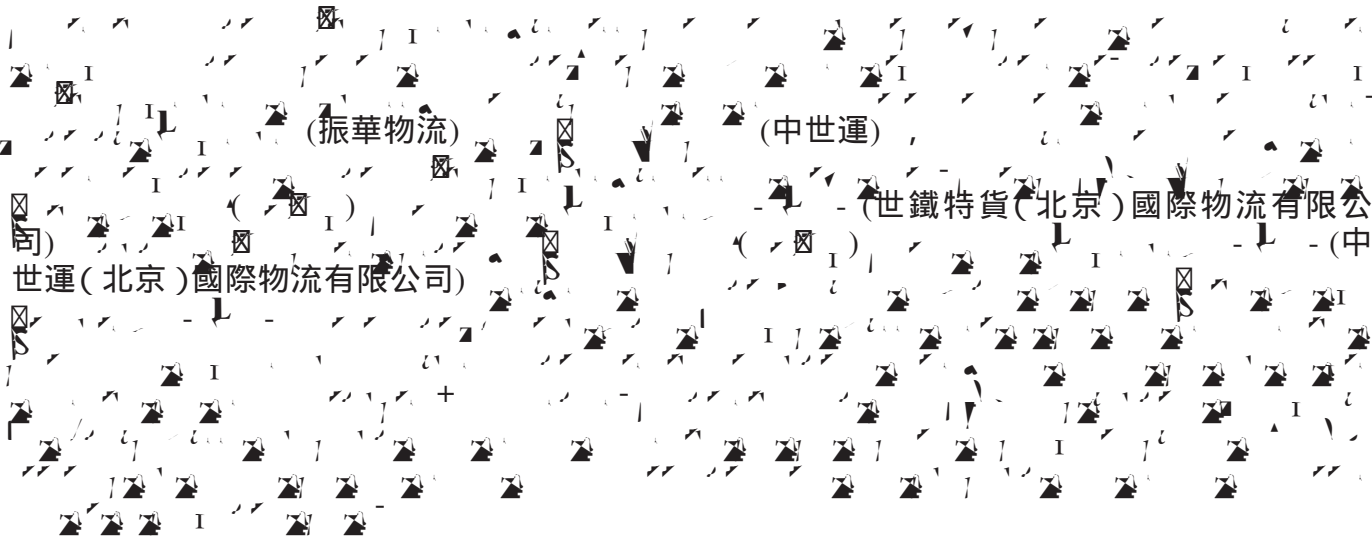
( (天津永旺機械設備租賃有限公司)

( Tianjin Yongwang )

圳紅樹林創業投資有限公司) (深

*Logistics Service Business*





(振華物流)

(中世運)

( )  
世運(北京)國際物流有限公司

(世鐵特貨(北京)國際物流有限公  
( ) (中





*Airport Facilities Equipment Business*

( CIMC Tianda )

Ziegler )-

( )-









*Other Businesses*

*Modular Building Business*

(中集模塊化建築投資公司)

(箱式鋼結構集成模塊建築體系規程)

*Multimodal Transport Business*

**Multimodal Transport Company**

(中集多式聯運發展有限公司) (CIMC

### 5.3 Business Prospects of the Group in 2017

#### 5.3.1 Macroeconomic Environment and Policies

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#### 5.3.2 Industry Development Trend and Market Outlook

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

...

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

...

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

(《能源發展「十三五」規劃》)

(%)  
(《中國天然氣發展報告( 年)》)

(國家能源局油氣司)

(國務院發展研究中心資源與環境政策研究所)

(國務院發展研究中心資

(國土資源部油氣資源戰略研究中心)

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

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

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



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

☒

☒

(☒)

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

**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**

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**Market competition risks**

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**Employment and environmental protection pressure and risks**

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

### Income Analysis by Segment and Region

Unit: RMB thousand

Segment	2016		2015	Change
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	11,066,999	0.00%
Real estate	14,694,682	28.75%	14,694,682	0.00%
Property management	9,353,786	18.30%	9,353,786	0.00%
Other services	4,305,630	8.42%	4,305,630	0.00%
Other	3,213,229	6.29%	3,213,229	0.00%
Government	7,129,456	13.95%	7,129,456	0.00%
Other	2,302,412	4.50%	2,302,412	0.00%
Other	723,090	1.41%	723,090	0.00%
Other	1,725,766	3.38%	1,725,766	0.00%
Other	2,219,576	4.34%	2,219,576	0.00%
Other	(5,622,974)	(10.99%)	(5,622,974)	0.00%
	<u>51,111,652</u>	<u>100.00%</u>	<u>51,111,652</u>	<u>0.00%</u>

Unit: RMB thousand

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

Cost of Sales and Gross Profit

Unit: RMB thousand

Segment	2016		2015	
	Cost of sales	Percentage in total cost of sales (%)	Cost of sales	Percentage in total cost of sales (%)
China	9,889,804	23.84%	9,889,804	23.84%
North America	11,930,401	28.76%	11,930,401	28.76%
Europe	7,578,594	18.27%	7,578,594	18.27%
Asia (excluding China)	3,867,815	9.32%	3,867,815	9.32%
Other	2,574,119	6.21%	2,574,119	6.21%
Cost of sales	6,350,562	15.31%	6,350,562	15.31%
Gross profit	1,012,075	2.44%	1,012,075	2.44%
Goodwill impairment	381,781	0.92%	381,781	0.92%
Other	1,693,072	4.08%	1,693,072	4.08%
Other	1,967,530	4.74%	1,967,530	4.74%
	<u>(5,763,736)</u>	<u>(13.89%)</u>	<u>(5,763,736)</u>	<u>(13.89%)</u>
	<u>41,482,017</u>	<u>100.00%</u>	<u>41,482,017</u>	<u>100.00%</u>

Unit: RMB thousand

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

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

### Non-operating Income

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

### Technology Development Costs

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

### Selling and Distribution Expenses

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

### General and Administrative Expenses

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

### Financial Expenses

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

### Provisions for Asset Impairment

2016	2015	%
8,864,814	(6,854,655)	128.5%

### Income Tax Expenses

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

### Profits Attributable to Minority Shareholders

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

### Cash Flows

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

Unit: RMB thousand

Item	2016	2015	%
Operating activities	52,132,383	49,790,764	(-4.8%)
Investing activities	49,790,764	2,341,619	(-95.3%)
Financing activities	2,341,619	2,010,159	16.5%
Net change in cash and cash equivalents	8,864,814	(6,854,655)	128.5%
Free cash flow	(6,854,655)	64,307,817	(-109.4%)
Operating cash flow	64,307,817	56,796,771	13.1%
Capital expenditures	56,796,771	7,511,046	(87.0%)
Other cash flows	7,511,046	3,079,544	146.5%
Net change in cash and cash equivalents	3,079,544	8,864,814	(-65.4%)

2016年12月31日，本集团的流动资产为人民币1,572,978.7万元，非流动资产为人民币3,525,710.0万元。

### Liquidity and Financial Resources

2016年12月31日，本集团的流动资产为人民币1,572,978.7万元，非流动资产为人民币3,525,710.0万元。

2016年12月31日，本集团的流动资产为人民币1,572,978.7万元，非流动资产为人民币3,525,710.0万元。

### Bank Loans and Other Borrowings

2016年12月31日，本集团的流动资产为人民币1,572,978.7万元，非流动资产为人民币3,525,710.0万元。

Unit: RMB thousand

	31 December 2016	
短期借款	15,729,787	
长期借款	3,525,710	
其他应付款	-	
应付账款	27,023,222	
应付利息	7,986,500	
应付股利	1,666,966	
合计	<u>55,932,185</u>	

1. 2016年12月31日，本公司货币资金余额为人民币1,111,111,111.11元，其中：库存现金为人民币11,111,111.11元，银行存款为人民币1,099,999,999.99元，其他货币资金为人民币0.00元。

2. 2016年12月31日，本公司应收账款余额为人民币2,222,222.22元，其中：账龄在1年以内的应收账款为人民币2,222,222.22元，账龄在1-2年的应收账款为人民币0.00元，账龄在2-3年的应收账款为人民币0.00元，账龄在3年以上的应收账款为人民币0.00元。

3. 2016年12月31日，本公司预付款项余额为人民币3,333,333.33元，其中：账龄在1年以内的预付款项为人民币3,333,333.33元，账龄在1-2年的预付款项为人民币0.00元，账龄在2-3年的预付款项为人民币0.00元，账龄在3年以上的预付款项为人民币0.00元。

4. 2016年12月31日，本公司其他应收款余额为人民币4,444,444.44元，其中：账龄在1年以内的其他应收款为人民币4,444,444.44元，账龄在1-2年的其他应收款为人民币0.00元，账龄在2-3年的其他应收款为人民币0.00元，账龄在3年以上的其他应收款为人民币0.00元。

5. 2016年12月31日，本公司存货余额为人民币5,555,555.55元，其中：库存商品为人民币5,555,555.55元，原材料为人民币0.00元，在产品为人民币0.00元，半成品为人民币0.00元，委托加工物资为人民币0.00元，周转材料为人民币0.00元。

6. 2016年12月31日，本公司固定资产余额为人民币6,666,666.66元，其中：房屋及建筑物为人民币6,666,666.66元，机器设备为人民币0.00元，运输工具为人民币0.00元，电子设备为人民币0.00元，其他设备为人民币0.00元。

7. 2016年12月31日，本公司无形资产余额为人民币7,777,777.77元，其中：土地使用权为人民币7,777,777.77元，专利权为人民币0.00元，商标权为人民币0.00元，其他无形资产为人民币0.00元。

8. 2016年12月31日，本公司长期股权投资余额为人民币8,888,888.88元，其中：对子公司的长期股权投资为人民币8,888,888.88元，对联营企业的长期股权投资为人民币0.00元，对合营企业的长期股权投资为人民币0.00元。

9. 2016年12月31日，本公司其他非流动资产余额为人民币9,999,999.99元，其中：可供出售金融资产为人民币9,999,999.99元，持有待售资产为人民币0.00元，其他非流动资产为人民币0.00元。

10. 2016年12月31日，本公司应付账款余额为人民币10,101,010.10元，其中：账龄在1年以内的应付账款为人民币10,101,010.10元，账龄在1-2年的应付账款为人民币0.00元，账龄在2-3年的应付账款为人民币0.00元，账龄在3年以上的应付账款为人民币0.00元。

11. 2016年12月31日，本公司预收款项余额为人民币11,111,111.11元，其中：账龄在1年以内的预收款项为人民币11,111,111.11元，账龄在1-2年的预收款项为人民币0.00元，账龄在2-3年的预收款项为人民币0.00元，账龄在3年以上的预收款项为人民币0.00元。

12. 2016年12月31日，本公司其他应付款余额为人民币12,121,212.12元，其中：账龄在1年以内的其他应付款为人民币12,121,212.12元，账龄在1-2年的其他应付款为人民币0.00元，账龄在2-3年的其他应付款为人民币0.00元，账龄在3年以上的其他应付款为人民币0.00元。

13. 2016年12月31日，本公司长期负债余额为人民币13,131,313.13元，其中：长期借款为人民币13,131,313.13元，应付债券为人民币0.00元，其他长期负债为人民币0.00元。

14. 2016年12月31日，本公司所有者权益余额为人民币14,141,414.14元，其中：实收资本为人民币14,141,414.14元，资本公积为人民币0.00元，盈余公积为人民币0.00元，未分配利润为人民币0.00元。

### Capital Structure

1. 2016年12月31日，本公司货币资金余额为人民币1,111,111,111.11元，其中：库存现金为人民币11,111,111.11元，银行存款为人民币1,099,999,999.99元，其他货币资金为人民币0.00元。

2. 2016年12月31日，本公司应收账款余额为人民币2,222,222.22元，其中：账龄在1年以内的应收账款为人民币2,222,222.22元，账龄在1-2年的应收账款为人民币0.00元，账龄在2-3年的应收账款为人民币0.00元，账龄在3年以上的应收账款为人民币0.00元。

3. 2016年12月31日，本公司预付款项余额为人民币3,333,333.33元，其中：账龄在1年以内的预付款项为人民币3,333,333.33元，账龄在1-2年的预付款项为人民币0.00元，账龄在2-3年的预付款项为人民币0.00元，账龄在3年以上的预付款项为人民币0.00元。

4. 2016年12月31日，本公司其他应收款余额为人民币4,444,444.44元，其中：账龄在1年以内的其他应收款为人民币4,444,444.44元，账龄在1-2年的其他应收款为人民币0.00元，账龄在2-3年的其他应收款为人民币0.00元，账龄在3年以上的其他应收款为人民币0.00元。

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6. 2016年12月31日，本公司固定资产余额为人民币6,666,666.66元，其中：房屋及建筑物为人民币6,666,666.66元，机器设备为人民币0.00元，运输工具为人民币0.00元，电子设备为人民币0.00元，其他设备为人民币0.00元。

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8. 2016年12月31日，本公司长期股权投资余额为人民币8,888,888.88元，其中：对子公司的长期股权投资为人民币8,888,888.88元，对联营企业的长期股权投资为人民币0.00元，对合营企业的长期股权投资为人民币0.00元。

9. 2016年12月31日，本公司其他非流动资产余额为人民币9,999,999.99元，其中：可供出售金融资产为人民币9,999,999.99元，持有待售资产为人民币0.00元，其他非流动资产为人民币0.00元。

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11. 2016年12月31日，本公司预收款项余额为人民币11,111,111.11元，其中：账龄在1年以内的预收款项为人民币11,111,111.11元，账龄在1-2年的预收款项为人民币0.00元，账龄在2-3年的预收款项为人民币0.00元，账龄在3年以上的预收款项为人民币0.00元。

12. 2016年12月31日，本公司其他应付款余额为人民币12,121,212.12元，其中：账龄在1年以内的其他应付款为人民币12,121,212.12元，账龄在1-2年的其他应付款为人民币0.00元，账龄在2-3年的其他应付款为人民币0.00元，账龄在3年以上的其他应付款为人民币0.00元。

13. 2016年12月31日，本公司长期负债余额为人民币13,131,313.13元，其中：长期借款为人民币13,131,313.13元，应付债券为人民币0.00元，其他长期负债为人民币0.00元。

14. 2016年12月31日，本公司所有者权益余额为人民币14,141,414.14元，其中：实收资本为人民币14,141,414.14元，资本公积为人民币0.00元，盈余公积为人民币0.00元，未分配利润为人民币0.00元。

### Material Changes in Assets and Liabilities

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)			Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets	% change	
1. 货币资金	1,111,111,111.11	100.00%	1,111,111,111.11	100.00%	0.00%	无变化
2. 应收账款	2,222,222.22	0.02%	2,222,222.22	0.02%	0.00%	无变化
3. 预付款项	3,333,333.33	0.03%	3,333,333.33	0.03%	0.00%	无变化
4. 其他应收款	4,444,444.44	0.04%	4,444,444.44	0.04%	0.00%	无变化
5. 存货	5,555,555.55	0.05%	5,555,555.55	0.05%	0.00%	无变化
6. 固定资产	6,666,666.66	0.06%	6,666,666.66	0.06%	0.00%	无变化
7. 无形资产	7,777,777.77	0.07%	7,777,777.77	0.07%	0.00%	无变化
8. 长期股权投资	8,888,888.88	0.08%	8,888,888.88	0.08%	0.00%	无变化
9. 其他非流动资产	9,999,999.99	0.09%	9,999,999.99	0.09%	0.00%	无变化
10. 应付账款	10,101,010.10	0.09%	10,101,010.10	0.09%	0.00%	无变化
11. 预收款项	11,111,111.11	0.10%	11,111,111.11	0.10%	0.00%	无变化
12. 其他应付款	12,121,212.12	0.11%	12,121,212.12	0.11%	0.00%	无变化
13. 长期负债	13,131,313.13	0.12%	13,131,313.13	0.12%	0.00%	无变化
14. 所有者权益	14,141,414.14	0.13%	14,141,414.14	0.13%	0.00%	无变化





**Pledge of Assets**

Unit: RMB thousand

				<b>31 December 2016</b>
Property, plant and equipment				987,257
Intangible assets			(4,400)	206,753
Financial assets			(4,111)	8,164,729
Other assets			(3,166)	398,144
				<b>9,756,883</b>

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

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

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

Unit: RMB thousand

**Major investees**

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

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

The Group's future plans for significant investments, expected source of funding, capital expenditure and financing plan are as follows:

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

## ***Contingent Liabilities***

Contingent liabilities are those liabilities which are not certain to occur but which may occur in the future, depending on some event or event which is uncertain at the time of the balance sheet. They are not recorded in the balance sheet but are disclosed in the notes to the financial statements. Examples include guarantees, warranties, and legal proceedings.

## ***Use of Proceeds***

The use of proceeds refers to the application of funds raised from the sale of securities. It typically details how the company plans to use the money, such as for general corporate purposes, capital expenditures, debt repayment, or acquisitions. This information is crucial for investors to understand the company's financial strategy and the potential return on their investment.

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

Employees and Remuneration Policies outline the company's approach to hiring, compensation, and benefits. This includes details on salary structures, performance incentives, bonuses, and other forms of remuneration. It also covers policies on employee classification, job descriptions, and the overall framework for managing the workforce.

The company's remuneration policy is designed to attract and retain top talent while ensuring fair and competitive compensation. It typically includes information on the company's commitment to diversity and inclusion, as well as its approach to employee development and training. The policy also addresses the company's stance on executive compensation and the role of the board of directors in overseeing these matters.

## ***Employee Training Programme***

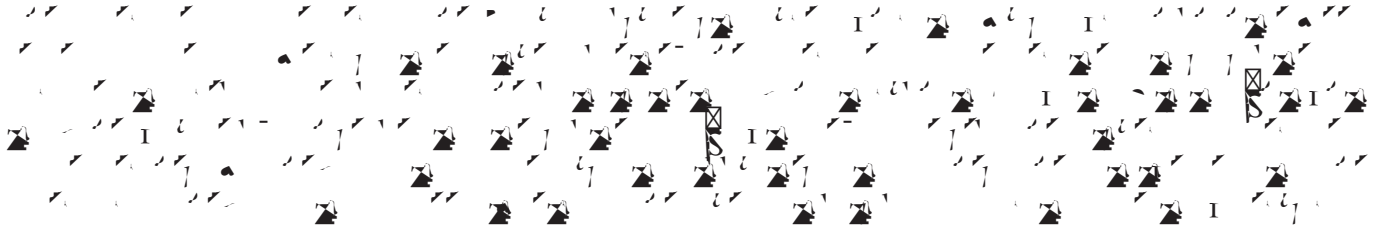
The Employee Training Programme is a structured initiative aimed at enhancing the skills and knowledge of the company's workforce. It includes various training modules, workshops, and courses designed to support professional growth and improve job performance. The programme is a key component of the company's human capital management strategy, ensuring that employees are equipped with the necessary skills to drive the company's success.

## ***Employee Pension Benefits***

Employee Pension Benefits describe the long-term financial security provided to employees through pension plans. These benefits are a critical part of the company's total compensation package, designed to help employees accumulate funds for their retirement. The details of the pension plan, including contribution rates and vesting schedules, are typically outlined in the company's pension policy documents.



## *Investment Properties*



( Non-public Issuance of A Shares )

( CSRC )

( ) (《中國證監會行政許可申請受理通知書》  
號)

( ) (《中國證監會行政許可項目審查反饋意見通知書》  
號)

( Pteris )

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## 8 FINANCIAL REPORT

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

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

|  |     |     | 31 December 2016 |
|--|-----|-----|------------------|
|  | ( ) | ( ) |                  |
|  |     |     | 480,790          |
|  |     |     | 2,200            |
|  |     |     | 112,598          |
|  |     |     | 3,383            |
|  |     |     | 56,589           |
|  |     |     | 128,633          |
|  |     |     | 181,787          |
|  |     |     |                  |
|  |     |     | 2016             |
|  |     |     | 11,392           |
|  |     |     | 190              |
|  |     |     | 75,792           |
|  |     |     | 22,951           |
|  |     |     | 25,299           |
|  |     |     |                  |
|  |     |     |                  |

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

2017

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

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

2017

## 8.5 Financial Statements Prepared in Accordance with CASBE

### 8.5.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

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

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

Unit: RMB thousand

|  | Note | 31 December<br>2016 | 2015               | 2014               |
|--|------|---------------------|--------------------|--------------------|
| <b>Liabilities and shareholders' equity</b>  |      |                     |                    |                    |
| <b>Current liabilities:</b>  |      |                     |                    |                    |
| Accounts payable   |      | 15,729,787          | 15,729,787         | 15,729,787         |
| Notes payable  |      | 141,806             | 141,806            | 141,806            |
| Accounts receivable  |      | 1,551,582           | 1,551,582          | 1,551,582          |
| Other payables   | 5    | 10,160,951          | 10,160,951         | 10,160,951         |
| Short-term borrowings  |      | 3,780,694           | 3,780,694          | 3,780,694          |
| Other current liabilities  |      | 2,115,108           | 2,115,108          | 2,115,108          |
| Contract liabilities   |      | 1,092,030           | 1,092,030          | 1,092,030          |
| Provisions   |      | 303,375             | 303,375            | 303,375            |
| Income tax payable   |      | 16,746              | 16,746             | 16,746             |
| Deferred income tax  |      | 5,154,073           | 5,154,073          | 5,154,073          |
| Other non-current liabilities  |      | 847,429             | 847,429            | 847,429            |
| Other non-current liabilities  |      | 3,667,872           | 3,667,872          | 3,667,872          |
| Other non-current liabilities  |      | 1,687,762           | 1,687,762          | 1,687,762          |
| <b>Total current liabilities</b>   |      | <b>46,249,215</b>   | <b>46,249,215</b>  | <b>46,249,215</b>  |
| <b>Non-current liabilities:</b>  |      |                     |                    |                    |
| Long-term borrowings   |      | 61,235              | 61,235             | 61,235             |
| Notes payable  |      | 27,023,222          | 27,023,222         | 27,023,222         |
| Accounts payable   |      | 7,986,500           | 7,986,500          | 7,986,500          |
| Other payables   |      | 529,372             | 529,372            | 529,372            |
| Other non-current liabilities  |      | 9,704               | 9,704              | 9,704              |
| Other non-current liabilities  |      | 839,738             | 839,738            | 839,738            |
| Other non-current liabilities  |      | 657,414             | 657,414            | 657,414            |
| Other non-current liabilities  |      | 2,123,556           | 2,123,556          | 2,123,556          |
| <b>Total non-current liabilities</b>   |      | <b>39,230,741</b>   | <b>39,230,741</b>  | <b>39,230,741</b>  |
| <b>Total liabilities</b>   |      | <b>85,479,956</b>   | <b>85,479,956</b>  | <b>85,479,956</b>  |
| <b>Shareholders' equity:</b>   |      |                     |                    |                    |
| Capital  |      | 2,978,577           | 2,978,577          | 2,978,577          |
| Reserves   |      | 2,049,035           | 2,049,035          | 2,049,035          |
| Other equity   |      | 3,126,585           | 3,126,585          | 3,126,585          |
| Other equity   |      | 357,341             | 357,341            | 357,341            |
| Other equity   |      | 3,279,379           | 3,279,379          | 3,279,379          |
| Other equity   | 6    | 17,495,053          | 17,495,053         | 17,495,053         |
| <b>Total equity attributable to shareholders and other equity holders of the Company</b> |      | <b>29,285,970</b>   | <b>29,285,970</b>  | <b>29,285,970</b>  |
| <b>Minority interests</b>  |      | <b>9,848,822</b>    | <b>9,848,822</b>   | <b>9,848,822</b>   |
| <b>Total shareholders' equity</b>  |      | <b>39,134,792</b>   | <b>39,134,792</b>  | <b>39,134,792</b>  |
| <b>Total liabilities and shareholders' equity</b>  |      | <b>124,614,748</b>  | <b>124,614,748</b> | <b>124,614,748</b> |

## 8.5.2 Balance Sheet of the Company (audited)

Unit: RMB thousand

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

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

Unit: RMB thousand

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

### 8.5.3 Consolidated Income Statement (audited)

Unit: RMB thousand

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

## 8.5.4 Income Statement of the Company (audited)

Unit: RMB thousand

| Item   | 2016             | 2015             |
|--|------------------|------------------|
| <b>I. Revenue</b>  | <b>156,526</b>   | <b>147,111</b>   |
| Revenue from contracts with customers                          | 24,006           | 24,006           |
| Interest income  | 3,373            | 3,373            |
| Dividend income  | (285,476)        | (285,476)        |
| Other income   | (353,608)        | (353,608)        |
| Less: Income tax   | 10,895           | 10,895           |
|  | <u>1,259,065</u> | <u>1,259,065</u> |
| <b>II. Operating profit</b>                                    | <b>2,038,191</b> | <b>2,038,191</b> |
| Operating profit   | 33,173           | 33,173           |
| Less: Income tax   | <u>116</u>       | <u>116</u>       |
| Other income   | 79,573           | 79,573           |
| Less: Income tax   | <u>66</u>        | <u>66</u>        |
| <b>III. Total profit</b>                                       | <b>1,991,791</b> | <b>1,991,791</b> |
| Less: Income tax   | <u>164,168</u>   | <u>164,168</u>   |
| <b>IV. Net profit</b>  | <b>1,827,623</b> | <b>1,827,623</b> |
| <b>V. Net amount of other comprehensive income, net of tax</b> | <b>-</b>         | <b>-</b>         |
| <b>VI. Total comprehensive income</b>                          | <b>1,827,623</b> | <b>1,827,623</b> |





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

Unit: RMB thousand

| Item  | 2016              | 2015              |
|---|-------------------|-------------------|
| <b>III. Cash flows from financing activities:</b>                               |                   |                   |
| 1. Issuance of long-term debt   | 1,768,906         | 1,768,906         |
| 2. Issuance of short-term debt  | 1,760,575         | 1,760,575         |
| 3. Proceeds from the disposal of equity   | -                 | -                 |
| 4. Proceeds from the disposal of non-current assets                             | 54,548,656        | 54,548,656        |
| 5. Proceeds from the disposal of intangible assets                              | 7,986,500         | 7,986,500         |
| 6. Proceeds from the disposal of financial assets                               | 3,755             | 3,755             |
| <b>Sub-total of cash inflows from financing activities</b>                      | <b>64,307,817</b> | <b>64,307,817</b> |
| 1. Repayment of long-term debt  | 52,820,203        | 52,820,203        |
| 2. Repayment of short-term debt   | 3,228,079         | 3,228,079         |
| 3. Repayment of financial assets  | 161,253           | 161,253           |
| 4. Repayment of non-current assets  | 748,489           | 748,489           |
| <b>Sub-total of cash outflows from financing activities</b>                     | <b>56,796,771</b> | <b>56,796,771</b> |
| <b>Net cash flows from financing activities</b>                                 | <b>7,511,046</b>  | <b>7,511,046</b>  |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b> | <b>81,534</b>     | <b>81,534</b>     |
| <b>V. Net increase in cash and cash equivalents</b>                             | <b>3,079,544</b>  | <b>3,079,544</b>  |
| 1. Cash and cash equivalents at the beginning of the year                       | 3,259,123         | 3,259,123         |
| <b>VI. Cash and cash equivalents at the end of the year</b>                     | <b>6,338,667</b>  | <b>6,338,667</b>  |

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

Unit: RMB thousand

| Item   | 2016               | 2015             |
|--|--------------------|------------------|
| <b>I. Cash flows from operating activities:</b>      |                    |                  |
| Cash received from sales of goods and services       | 156,526            | 1,444,444        |
| Cash received from interest                          | 257,702            | 1,111,111        |
| Cash received from other operating activities        |                    | 1,111,111        |
| Sub-total of cash inflows from operating activities  | <u>414,228</u>     | <u>3,666,666</u> |
| Cash paid for purchase of goods and services         | 39,842             | 1,111,111        |
| Cash paid for interest                               | 219,452            | 1,111,111        |
| Cash paid for income tax                             | 16,698             | 1,111,111        |
| Cash paid for other operating activities             | 4,933,042          | 1,111,111        |
| Sub-total of cash outflows from operating activities | <u>5,209,034</u>   | <u>4,455,555</u> |
| Net cash flows from operating activities             | <u>(4,794,806)</u> | <u>(788,889)</u> |
| <b>II. Cash flows from investing activities:</b>     |                    |                  |
| Cash received from disposal of long-term assets      | -                  | 1,111,111        |
| Cash received from disposal of subsidiaries          | 245,460            | 1,111,111        |
| Cash received from other investing activities        | 3,037              | 1,111,111        |
| Sub-total of cash inflows from investing activities  | <u>257,441</u>     | <u>3,333,333</u> |
| Cash paid for purchase of long-term assets           | 41,191             | 1,111,111        |
| Cash paid for purchase of subsidiaries               | 77,991             | 1,111,111        |
| Cash paid for other investing activities             |                    | 1,111,111        |
| Sub-total of cash outflows from investing activities | <u>119,182</u>     | <u>3,333,333</u> |
| Net cash flows from investing activities             | <u>138,259</u>     | <u>0</u>         |



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

Unit: RMB thousand

| Item   | 2016  |                          |                 |                            |                 |                       |                   |                            |
|--|---|--------------------------|-----------------|----------------------------|-----------------|-----------------------|-------------------|----------------------------|
|  | Equity attributable to shareholders and other equity holders of the Company |                          |                 |                            |                 |                       |                   |                            |
|  | Share capital instruments   | Other equity instruments | Capital surplus | Other comprehensive income | Surplus reserve | Undistributed profits | Minority interest | Total shareholders' equity |
| Initial balance at the beginning of the year | 2,977,820   | 2,033,043                | 3,181,863       | (514,477)                  | 3,203,578       | 17,803,808            | 7,033,280         | 35,720,915                 |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | -               | (514,477)                  | -               | -                     | -                 | -                          |
| Dividends paid                               | 2,977,820   | 2,033,043                | 3,181,863       | (514,477)                  | 3,203,578       | 17,803,808            | 7,033,280         | 35,720,915                 |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | 119,792                  | -               | -                          | -               | 419,868               | 193,323           | 734,983                    |
| Initial balance at the beginning of the year | -   | -                        | -               | 871,818                    | -               | -                     | 94,529            | 967,346                    |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | 7,574           | -                          | -               | -                     | -                 | 8,331                      |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Share-based payment                          | -   | -                        | 227,441         | -                          | -               | -                     | 3,330,875         | 3,558,316                  |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | -                        | -               | -                          | -               | 419,868               | 290,851           | 1,702,329                  |
| Initial balance at the beginning of the year | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Initial balance at the beginning of the year | 757   | -                        | 7,574           | -                          | -               | -                     | -                 | 8,331                      |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | 227,441         | -                          | -               | -                     | 3,330,875         | 3,558,316                  |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Initial balance at the beginning of the year | -   | -                        | (22,239)        | -                          | -               | -                     | (726,250)         | (748,489)                  |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | 903             | -                          | -               | -                     | 8,087             | 9,000                      |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | (7,762)           | (7,762)                    |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | -                        | 1,662           | -                          | -               | -                     | 2,063             | 3,755                      |
| Initial balance at the beginning of the year | -   | -                        | 22,316          | -                          | -               | -                     | 10,068            | 32,384                     |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | -                        | (300,000)       | -                          | -               | -                     | -                 | (300,000)                  |
| Initial balance at the beginning of the year | -   | -                        | 7,035           | -                          | -               | -                     | -                 | 7,035                      |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Initial balance at the beginning of the year | -   | -                        | -               | -                          | 75,801          | (75,801)              | -                 | -                          |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | -   | -                        | -               | -                          | (654,822)       | (654,822)             | (121,965)         | (776,787)                  |
| Initial balance at the beginning of the year | -   | (103,800)                | -               | -                          | -               | -                     | -                 | (103,800)                  |
| Net profit                                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Other comprehensive income                   | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Dividends paid                               | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Share-based payment                          | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Change in minority interest                  | -   | -                        | -               | -                          | -               | -                     | -                 | -                          |
| Balance at the end of the year               | 2,978,577   | 2,049,035                | 3,126,565       | 357,341                    | 3,279,379       | 17,493,053            | 9,846,822         | 39,134,792                 |



Notes:

**1. BASIS OF PREPARATION**

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

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

The financial statements are prepared in accordance with the accounting standards applicable to the Companies in India. The financial statements are prepared on the accrual basis of accounting and are based on the historical cost convention.

**3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements are prepared in accordance with the accounting standards applicable to the Companies in India. The consolidated financial statements are prepared on the accrual basis of accounting and are based on the historical cost convention.

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

Unit: RMB thousand

|  |                             |  |
|--|-----------------------------|--|
|  | <b>31 December<br/>2016</b> |  |
|  | <b>10,329,997</b>           |  |
|  | <b>989,469</b>              |  |
|  | <b>548,922</b>              |  |
|  | <b>286,923</b>              |  |
|  | <b>12,155,311</b>           |  |
|  | <b>(629,236)</b>            |  |
|  | <b>11,526,075</b>           |  |

5. ACCOUNTS PAYABLE

(1) The accounts payable is as follows:

Unit: RMB thousand

|  |                             |  |
|--|-----------------------------|--|
|  | <b>31 December<br/>2016</b> |  |
|  | <b>8,303,845</b>            |  |
|  | <b>461,925</b>              |  |
|  | <b>259,029</b>              |  |
|  | <b>658,048</b>              |  |
|  | <b>150,029</b>              |  |
|  | <b>135,159</b>              |  |
|  | <b>129,178</b>              |  |
|  | <b>63,738</b>               |  |
|  | <b>10,160,951</b>           |  |

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

Unit: RMB thousand

|  |                             |  |
|--|-----------------------------|--|
|  | <b>31 December<br/>2016</b> |  |
|  | <b>9,535,350</b>            |  |
|  | <b>414,188</b>              |  |
|  | <b>153,893</b>              |  |
|  | <b>57,520</b>               |  |
|  | <b>10,160,951</b>           |  |

## 6. UNDISTRIBUTED PROFITS

|  |             | <i>Unit: RMB thousand</i> |                     |
|--|-------------|---------------------------|---------------------|
|  | <i>Note</i> | <b>2016</b>               |                     |
| Profit for the year  |             | 17,805,808                | (17,805,808)        |
| Less: Dividends of ordinary shares declared during the year  |             | -                         | -                   |
| Profit for the year after dividends of ordinary shares declared during the year  |             | 17,805,808                | (17,805,808)        |
| Less: Profit for the year attributable to non-controlling interests  |             | 539,660                   | (539,660)           |
| Profit for the year attributable to ordinary shareholders  |             | (119,792)                 | (119,792)           |
| Less: Dividends of ordinary shares declared during the year  |             | (75,801)                  | (75,801)            |
| Profit for the year attributable to ordinary shareholders after dividends of ordinary shares declared during the year        | (1)         | (654,822)                 | (654,822)           |
| <b>Profit for the year attributable to ordinary shareholders after dividends of ordinary shares declared during the year</b> |             | <b>17,495,053</b>         | <b>(17,495,053)</b> |

### (1) Dividends of ordinary shares declared during the year

|   |  | <i>Unit: RMB thousand</i> |           |
|---|--|---------------------------|-----------|
|   |  | <b>2016</b>               |           |
| Dividends of ordinary shares declared during the year |  | -                         | -         |
| Dividends of ordinary shares declared during the year |  | 654,822                   | (654,822) |

## 7. REVENUE AND COST OF SALES

|  |  | <i>Unit: RMB thousand</i> |                     |
|--|--|---------------------------|---------------------|
|  |  | <b>2016</b>               |                     |
| Revenue  |  | 49,960,016                | (49,960,016)        |
| Cost of sales  |  | 1,151,636                 | (1,151,636)         |
| <b>Revenue less cost of sales</b>  |  | <b>51,111,652</b>         | <b>(51,111,652)</b> |
| Less: Revenue less cost of sales attributable to non-controlling interests |  | 41,019,009                | (41,019,009)        |
| Revenue less cost of sales attributable to ordinary shareholders           |  | 463,008                   | (463,008)           |
| <b>Revenue less cost of sales attributable to ordinary shareholders</b>    |  | <b>41,482,017</b>         | <b>(41,482,017)</b> |

## 8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

|  | 2016             | 2015             |
|--|------------------|------------------|
| Impairment losses on property, plant and equipment | 1,403,702        | 1,417,444        |
| Impairment losses on intangible assets             | 205,073          | (1,377,470)      |
| Impairment losses on financial assets              | 174,954          | 1,377,470        |
| Impairment losses on investment properties         | 100,725          | 1,377,470        |
| Impairment losses on other long-term assets        | 77,557           | 1,377,470        |
| Impairment losses on other long-term assets        | 66,356           | 1,377,470        |
| Impairment losses on other long-term assets        | 46,716           | 1,377,470        |
| Impairment losses on other long-term assets        | 8,310            | 1,377,470        |
| Impairment losses on other long-term assets        | 5,936            | 1,377,470        |
| Impairment losses on other long-term assets        | 305              | 1,377,470        |
|  | <b>2,089,634</b> | <b>1,377,470</b> |

## 9. INCOME TAX EXPENSES

Unit: RMB thousand

|                    | 2016           | 2015             |
|--------------------|----------------|------------------|
| Income tax expense | 985,708        | 1,377,470        |
| Income tax expense | (18,640)       | 1,377,470        |
|                    | <b>967,068</b> | <b>1,377,470</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> |  |

**The Company**

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

## 10. EARNINGS PER SHARE

### (1) Basic earnings per share

|   | 2016        | 2015        |
|---|-------------|-------------|
| Net income  | (1,111)     | (1,111)     |
| Income tax expense  | 539,660     | 539,660     |
| Income tax benefit  | (119,792)   | (119,792)   |
| Income tax expense (benefit) from equity method investments       | 419,868     | 419,868     |
| Income tax expense (benefit) from other equity method investments | 2,978,296   | 2,978,296   |
| Income tax expense (benefit) from other equity method investments | 0.14        | 0.14        |
| Income tax expense (benefit) from other equity method investments | <u>0.14</u> | <u>0.14</u> |

### (2) Diluted earnings per share

|   | 2016             | 2015             |
|---|------------------|------------------|
| Net income  | (1,111)          | (1,111)          |
| Income tax expense  | 539,660          | 539,660          |
| Income tax benefit  | (119,792)        | (119,792)        |
| Income tax expense (benefit) from equity method investments       | -                | (4,111)          |
| Income tax expense (benefit) from other equity method investments | 419,868          | 419,868          |
| Income tax expense (benefit) from other equity method investments | 2,984,119        | 2,984,119        |
| Income tax expense (benefit) from other equity method investments | <u>0.14</u>      | <u>0.14</u>      |
| Income tax expense (benefit) from other equity method investments | 2,978,296        | 2,978,296        |
| Income tax expense (benefit) from other equity method investments | 5,823            | 5,823            |
| Income tax expense (benefit) from other equity method investments | <u>2,984,119</u> | <u>2,984,119</u> |
| Income tax expense (benefit) from other equity method investments | (1.1) %          | (1.1) %          |

Note

(a)

**11. SEGMENT REPORTING**

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Unit: RMB thousand

| 项目      | 2019      | 2018      | 2017      | 2016    | 2015    | 2014    | 2013    | 2012    | 2011    | 2010    | 2009    | 2008    | 2007    | 2006    | 2005    | 2004    | 2003    | 2002    | 2001    | 2000    |
|---------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 流动资产    | 1,102,120 | 1,053,120 | 1,000,000 | 950,000 | 900,000 | 850,000 | 800,000 | 750,000 | 700,000 | 650,000 | 600,000 | 550,000 | 500,000 | 450,000 | 400,000 | 350,000 | 300,000 | 250,000 | 200,000 | 150,000 |
| 货币资金    | 200,000   | 180,000   | 160,000   | 140,000 | 120,000 | 100,000 | 80,000  | 60,000  | 40,000  | 20,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     | 200     | 100     | 50      | 20      | 10      |
| 应收账款    | 300,000   | 280,000   | 260,000   | 240,000 | 220,000 | 200,000 | 180,000 | 160,000 | 140,000 | 120,000 | 100,000 | 80,000  | 60,000  | 40,000  | 20,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     |
| 预付款项    | 100,000   | 90,000    | 80,000    | 70,000  | 60,000  | 50,000  | 40,000  | 30,000  | 20,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     | 200     | 100     | 50      | 20      | 10      | 5       |
| 其他应收款   | 50,000    | 45,000    | 40,000    | 35,000  | 30,000  | 25,000  | 20,000  | 15,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     | 200     | 100     | 50      | 20      | 10      | 5       | 2       |
| 存货      | 150,000   | 140,000   | 130,000   | 120,000 | 110,000 | 100,000 | 90,000  | 80,000  | 70,000  | 60,000  | 50,000  | 40,000  | 30,000  | 20,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     | 200     |
| 流动资产合计  | 1,102,120 | 1,053,120 | 1,000,000 | 950,000 | 900,000 | 850,000 | 800,000 | 750,000 | 700,000 | 650,000 | 600,000 | 550,000 | 500,000 | 450,000 | 400,000 | 350,000 | 300,000 | 250,000 | 200,000 | 150,000 |
| 非流动资产   | 1,000,000 | 950,000   | 900,000   | 850,000 | 800,000 | 750,000 | 700,000 | 650,000 | 600,000 | 550,000 | 500,000 | 450,000 | 400,000 | 350,000 | 300,000 | 250,000 | 200,000 | 150,000 | 100,000 | 50,000  |
| 长期股权投资  | 100,000   | 90,000    | 80,000    | 70,000  | 60,000  | 50,000  | 40,000  | 30,000  | 20,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     | 200     | 100     | 50      | 20      | 10      | 5       |
| 固定资产    | 300,000   | 280,000   | 260,000   | 240,000 | 220,000 | 200,000 | 180,000 | 160,000 | 140,000 | 120,000 | 100,000 | 80,000  | 60,000  | 40,000  | 20,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     |
| 无形资产    | 150,000   | 140,000   | 130,000   | 120,000 | 110,000 | 100,000 | 90,000  | 80,000  | 70,000  | 60,000  | 50,000  | 40,000  | 30,000  | 20,000  | 10,000  | 5,000   | 2,000   | 1,000   | 500     | 200     |
| 非流动资产合计 | 1,000,000 | 950,000   | 900,000   | 850,000 | 800,000 | 750,000 | 700,000 | 650,000 | 600,000 | 550,000 | 500,000 | 450,000 | 400,000 | 350,000 | 300,000 | 250,000 | 200,000 | 150,000 | 100,000 | 50,000  |



**12. CONTINGENCIES**

**(1) Contingent liabilities**

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

| Particulars   | 31st March 2019   | 31st March 2018   |
|---|-------------------|-------------------|
| Guarantees provided for external parties  | 1,23,45,67,89,012 | 98,76,54,32,109   |
| Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees | 56,78,90,12,345   | 34,56,78,90,123   |
| Total   | 1,80,24,57,91,357 | 1,33,33,33,33,333 |

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

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

| Particulars   | 31st March 2019   | 31st March 2018   |
|---|-------------------|-------------------|
| Guarantees provided for external parties  | 1,23,45,67,89,012 | 98,76,54,32,109   |
| Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees | 56,78,90,12,345   | 34,56,78,90,123   |
| Total   | 1,80,24,57,91,357 | 1,33,33,33,33,333 |

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

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

| Particulars   | 31st March 2019 | 31st March 2018 |
|---|-----------------|-----------------|
| Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees | 56,78,90,12,345 | 34,56,78,90,123 |
| Total   | 56,78,90,12,345 | 34,56,78,90,123 |

... (青島冷箱) ...

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**(4) Significant pending litigations**

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### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

|  |                          |  |
|--|--------------------------|--|
|  | <b>2016</b>              |  |
| Capital commitments at the beginning of the year | 108,730                  |  |
| Capital commitments incurred during the year     | 129,423                  |  |
| Capital commitments completed during the year    | 179,633                  |  |
|  | <u>          </u>        |  |
|  | <b>417,786</b>           |  |
|  | <u><u>          </u></u> |  |

Unit: RMB thousand

|  |                             |  |
|--|-----------------------------|--|
|  | <b>31 December<br/>2016</b> |  |
| Capital commitments at the end of the year | <u>          </u>           |  |
|  | <u><u>          </u></u>    |  |

### 14. NET CURRENT ASSETS

Unit: RMB thousand

|   |                             |  |
|---|-----------------------------|--|
|   | <b>The Group</b>            |  |
|   | <b>31 December<br/>2016</b> |  |
| Net current assets at the beginning of the year | 53,352,031                  |  |
| Net current assets at the end of the year       | 46,249,215                  |  |
|   | <u>          </u>           |  |
|   | <b>7,102,816</b>            |  |
|   | <u><u>          </u></u>    |  |
|   | <b>The Company</b>          |  |
|   | <b>31 December<br/>2016</b> |  |
| Net current assets at the beginning of the year | 20,556,728                  |  |
| Net current assets at the end of the year       | 6,865,134                   |  |
|   | <u>          </u>           |  |
|   | <b>13,691,594</b>           |  |
|   | <u><u>          </u></u>    |  |

**15. TOTAL ASSETS LESS CURRENT LIABILITIES**

*Unit: RMB thousand*

|  | <b>The Group</b>   |
|--|--------------------|
|  | <b>31 December</b> |
|  | <b>2016</b>        |
|  | 124,614,748        |
|  | (46,249,215)       |
|  | <u>78,365,533</u>  |

## 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.*