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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 approved the 2016 Annual Report of the Company and the 2016 Annual Report of the Group. The 2016 Annual Report of the Company and the 2016 Annual Report of the Group are available on the website of the Company ([www.cimc.com](http://www.cimc.com)) and the website of the Group ([www.cimc.com](http://www.cimc.com)). The 2016 Annual Report of the Company and the 2016 Annual Report of the Group are also available on the website of the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).

1.2 The Board Meeting of the Company has approved the 2016 Annual Report of the Company and the 2016 Annual Report of the Group. The 2016 Annual Report of the Company and the 2016 Annual Report of the Group are available on the website of the Company ([www.cimc.com](http://www.cimc.com)) and the website of the Group ([www.cimc.com](http://www.cimc.com)).

1.3 The Company is a member of the China Association of Securities Brokers (CASBE). The Company is also a member of the PricewaterhouseCoopers network. The Company is a member of the International Federation of Accountants (IFAC). The Company is a member of the International Chamber of Commerce (ICC). The Company is a member of the International Union of Pure and Applied Chemistry (IUPAC). The Company is a member of the International Union of Pure and Applied Physics (IUPAP). The Company is a member of the International Union of Pure and Applied Mathematics (IUPM). The Company is a member of the International Union of Pure and Applied Biology (IUPAB). The Company is a member of the International Union of Pure and Applied Chemistry (IUPAC). The Company is a member of the International Union of Pure and Applied Physics (IUPAP). The Company is a member of the International Union of Pure and Applied Mathematics (IUPM). The Company is a member of the International Union of Pure and Applied Biology (IUPAB).

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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

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## 2.2 Contact Persons and Means of Communication

Yu Yuqun

Wang Xinjiu

Shen Yang

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### 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	(1,362,915)	(422,180)
Gain on disposal of long-term investments	497,336	150,765	139,625
Gain on disposal of other non-current assets	-	-	-
Gain on disposal of available-for-sale financial assets	399,704	361,353	-
Gain on disposal of other non-current assets	361,353	-	-
Gain on disposal of other non-current assets	139,625	-	-
Gain on disposal of other non-current assets	(1,362,915)	-	-
Gain on disposal of other non-current assets	(422,180)	-	-
Gain on disposal of other non-current assets	150,765	-	-
<b>Total</b>	<b>28,240</b>	<b>-</b>	<b>-</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		





### 4.3 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 (%)
China Merchants Group	Interest of corporation	730,557,217	Interest of corporation controlled by the substantial shareholder	-	-
China COSCO Shipping	Interest of corporation	432,171,843	Interest of corporation controlled by the substantial Shareholder	-	-
Hony Capital Management Limited	Interest of corporation	215,203,846	Interest of corporation controlled by the substantial shareholder and person having security interest in shares	-	-

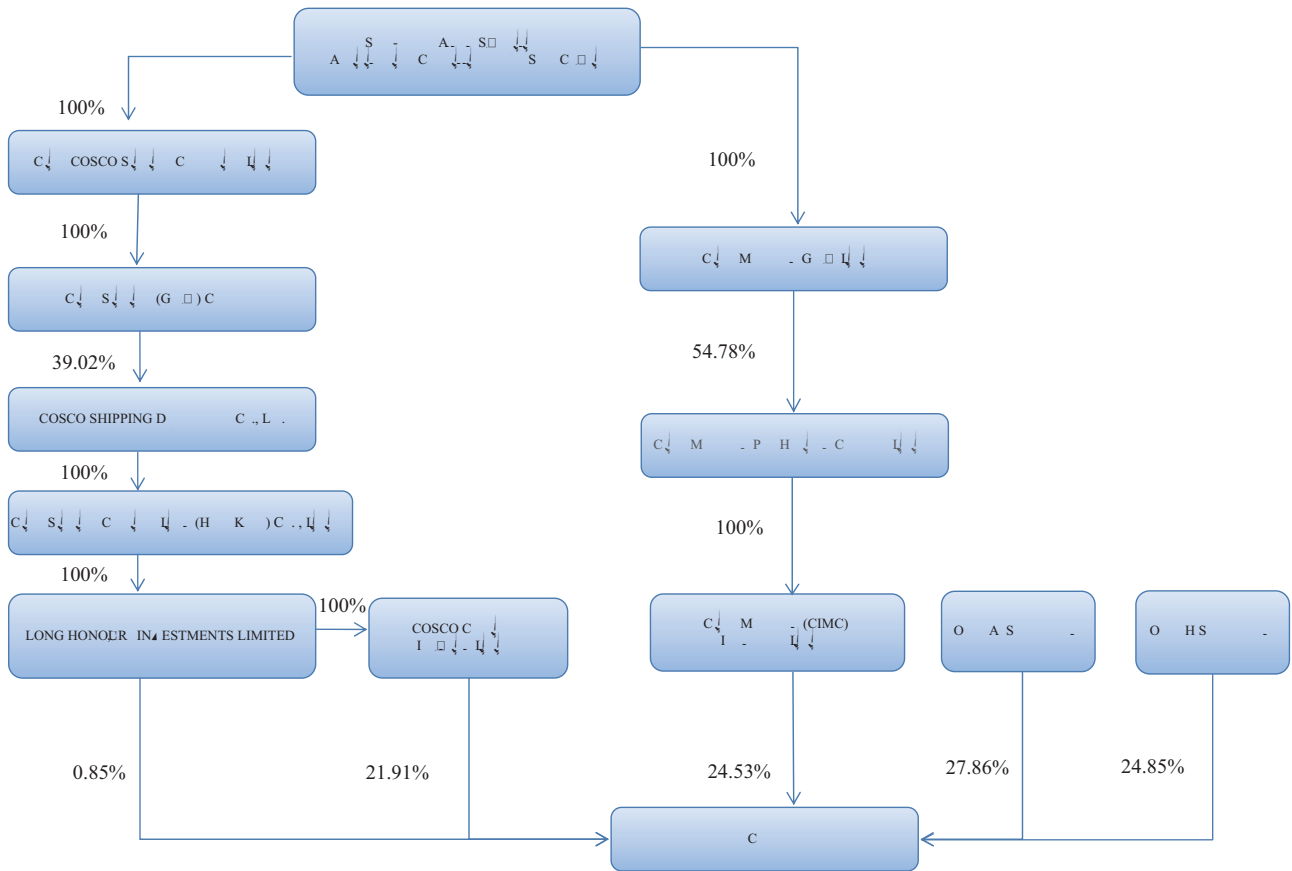
Note 1: China Merchants Group, through its subsidiary (including China Merchants Port Holdings Company Limited and China Merchants (CIMC) Investment Limited etc.), had an interest in the H shares of the Company, and all the 730,557,217 H shares (long position) were held in the capacity as interest of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

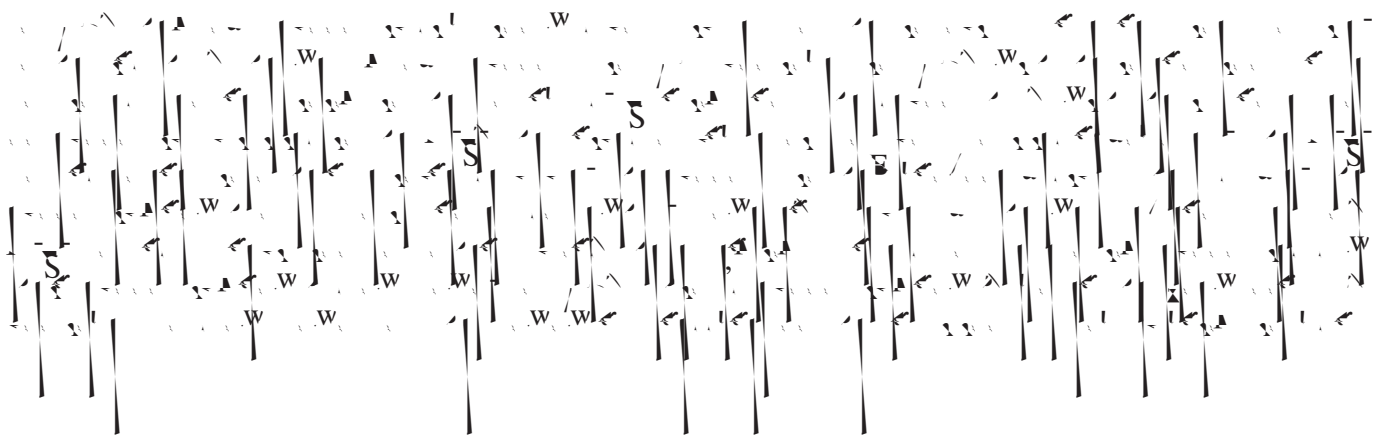


# Chart of Shareholding Structure between the Company and the Substantial Shareholders as at the end of the Reporting Period



## 5 DIRECTORS' REPORT

### 5.1 Overview



	2016	2015	2014
Revenue	51,111,652	49,800,000	48,500,000
Cost of sales	800,538	750,000	700,000
Operating profit	539,660	500,000	450,000
Operating expenses	2,341,619	2,200,000	2,100,000
Operating loss	3,079,544	2,500,000	2,000,000

**Consolidated Operating Results**

Unit: RMB thousand

	2016	2015	2014
Revenue	51,111,652	49,800,000	48,500,000
Cost of sales	800,538	750,000	700,000
Operating profit	539,660	500,000	450,000
Operating expenses	2,341,619	2,200,000	2,100,000
Operating loss	3,079,544	2,500,000	2,000,000





This image displays a highly complex and dense pattern of vertical black lines. The lines vary significantly in length, thickness, and spacing, creating a textured, almost barcode-like appearance. The pattern is distributed across the entire page, with some areas appearing more crowded than others. Interspersed within the lines are several small, faint characters and symbols, including the letter 'W', the percent sign '%', and parentheses '()'. These characters are scattered and often partially obscured by the vertical strokes, suggesting they might be artifacts or markers within the data visualization. The overall composition is abstract and lacks a clear, discernible structure or meaning.

*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)

( **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

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*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)國際物流有限公司)

*Heavy Truck Business*

This graphic is a dense, high-contrast black and white composition. It consists of a multitude of vertical lines of varying lengths, thicknesses, and orientations. Some lines are thin and delicate, while others are thick and bold. The lines are scattered across the page, creating a complex, textured pattern that resembles a heavily textured surface or a complex data visualization. The overall effect is one of intense visual noise and depth. There are also several small, scattered characters and symbols, including ampersands (&), percent signs (%), and parentheses (()), interspersed among the lines. The background is white, which makes the black lines stand out sharply.

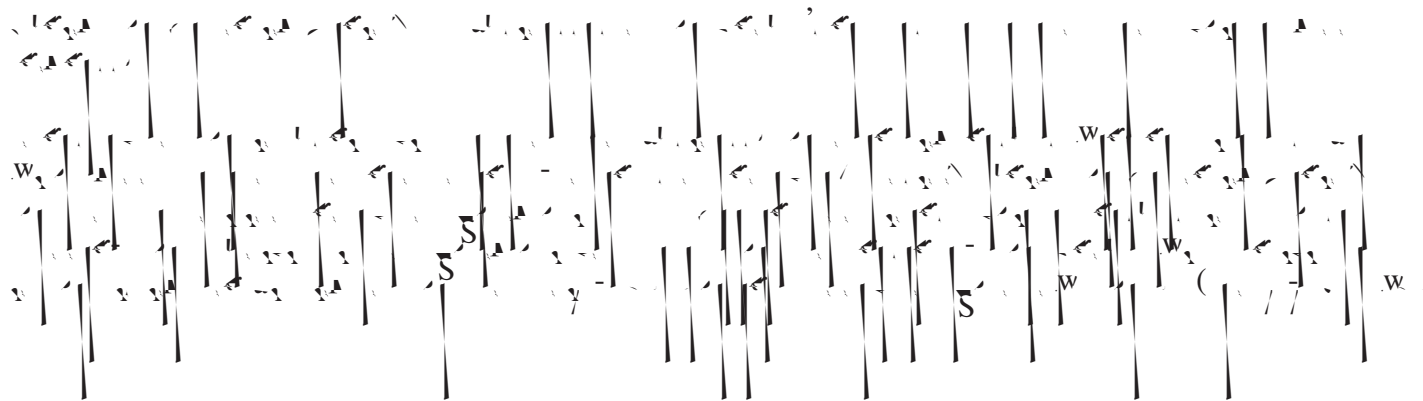
*Airport Facilities Equipment Business*

( **CIMC Tianda** )

( **Ziegler** )







This image shows a complex musical score, likely for a string ensemble or orchestra, consisting of multiple staves. The notation is dense and includes various musical symbols such as notes, rests, and dynamic markings. The score is written in black ink on a white background. The notation is highly detailed, with many notes and rests visible across the staves. There are several instances of the letter 'p' (piano) and 'w' (possibly a dynamic marking or a specific instruction) scattered throughout the score. The overall appearance is that of a professional musical manuscript.

*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

#### 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)

源與環境政策研究所)

(國土資源部油氣資源戰略研究中心)

(國務院發展研究中心資

**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 container manufacturing business,**

(S)

**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,**



**In respect of the financial business**

W<sub>1</sub> W<sub>2</sub> W<sub>3</sub> W<sub>4</sub> W<sub>5</sub> W<sub>6</sub> W<sub>7</sub> W<sub>8</sub> W<sub>9</sub> W<sub>10</sub> W<sub>11</sub> W<sub>12</sub> W<sub>13</sub> W<sub>14</sub> W<sub>15</sub> W<sub>16</sub> W<sub>17</sub> W<sub>18</sub> W<sub>19</sub> W<sub>20</sub> W<sub>21</sub> W<sub>22</sub> W<sub>23</sub> W<sub>24</sub> W<sub>25</sub> W<sub>26</sub> W<sub>27</sub> W<sub>28</sub> W<sub>29</sub> W<sub>30</sub> W<sub>31</sub> W<sub>32</sub> W<sub>33</sub> W<sub>34</sub> W<sub>35</sub> W<sub>36</sub> W<sub>37</sub> W<sub>38</sub> W<sub>39</sub> W<sub>40</sub> W<sub>41</sub> W<sub>42</sub> W<sub>43</sub> W<sub>44</sub> W<sub>45</sub> W<sub>46</sub> W<sub>47</sub> W<sub>48</sub> W<sub>49</sub> W<sub>50</sub> W<sub>51</sub> W<sub>52</sub> W<sub>53</sub> W<sub>54</sub> W<sub>55</sub> W<sub>56</sub> W<sub>57</sub> W<sub>58</sub> W<sub>59</sub> W<sub>60</sub> W<sub>61</sub> W<sub>62</sub> W<sub>63</sub> W<sub>64</sub> W<sub>65</sub> W<sub>66</sub> W<sub>67</sub> W<sub>68</sub> W<sub>69</sub> W<sub>70</sub> W<sub>71</sub> W<sub>72</sub> W<sub>73</sub> W<sub>74</sub> W<sub>75</sub> W<sub>76</sub> W<sub>77</sub> W<sub>78</sub> W<sub>79</sub> W<sub>80</sub> W<sub>81</sub> W<sub>82</sub> W<sub>83</sub> W<sub>84</sub> W<sub>85</sub> W<sub>86</sub> W<sub>87</sub> W<sub>88</sub> W<sub>89</sub> W<sub>90</sub> W<sub>91</sub> W<sub>92</sub> W<sub>93</sub> W<sub>94</sub> W<sub>95</sub> W<sub>96</sub> W<sub>97</sub> W<sub>98</sub> W<sub>99</sub> W<sub>100</sub>

**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		2015	2014
	Amount	Percentage in total revenue (%)		
Construction	11,066,999	21.65%	10,200,000	19.2%
Real Estate	14,694,682	28.75%	13,500,000	26.3%
Investment	9,353,786	18.30%	8,500,000	16.5%
Other	4,305,630	8.42%	4,000,000	7.7%
Finance	3,213,229	6.29%	3,000,000	5.8%
Others	7,129,456	13.95%	6,500,000	12.5%
Government	2,302,412	4.50%	2,200,000	4.3%
Others	723,090	1.41%	700,000	1.4%
Others	1,725,766	3.38%	1,600,000	3.1%
Others	2,219,576	4.34%	2,100,000	4.1%
Others	(5,622,974)	(10.99%)	(5,500,000)	(10.7%)
	<b>51,111,652</b>	<b>100.00%</b>	<b>265,000,000</b>	<b>100.0%</b>

Unit: RMB thousand

Region (by receivers)	2016		2015	2014
	Revenue	Percentage in total revenue (%)		
China	23,563,045	46.10%	23,563,045	46.10%
Overseas	9,718,213	19.01%	9,718,213	19.01%
China (excluding Hong Kong)	8,068,004	15.79%	8,068,004	15.79%
Hong Kong	7,266,749	14.22%	7,266,749	14.22%
Other	2,495,641	4.88%	2,495,641	4.88%
	<b>51,111,652</b>	<b>100.00%</b>	<b>51,111,652</b>	<b>100.00%</b>

*Cost of Sales and Gross Profit*

Unit: RMB thousand

Segment	2016		2015	2014
	Cost of sales	Percentage in total cost of sales (%)		
China	9,889,804	23.84%	9,889,804	23.84%
Overseas	11,930,401	28.76%	11,930,401	28.76%
China (excluding Hong Kong)	7,578,594	18.27%	7,578,594	18.27%
Hong Kong	3,867,815	9.32%	3,867,815	9.32%
Other	2,574,119	6.21%	2,574,119	6.21%
China	6,350,562	15.31%	6,350,562	15.31%
Overseas	1,012,075	2.44%	1,012,075	2.44%
China (excluding Hong Kong)	381,781	0.92%	381,781	0.92%
Hong Kong	1,693,072	4.08%	1,693,072	4.08%
Other	1,967,530	4.74%	1,967,530	4.74%
	<b>(5,763,736)</b>	<b>(13.89%)</b>	<b>(5,763,736)</b>	<b>(13.89%)</b>
	<b>41,482,017</b>	<b>100.00%</b>	<b>41,482,017</b>	<b>100.00%</b>

Unit: RMB thousand

Segment	2016		2015	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
Mobile	1,177,195	10.64%	1,177,195	10.64%
PC	2,764,281	18.81%	2,764,281	18.81%
Server	1,775,192	18.98%	1,775,192	18.98%
Other	437,815	10.17%	437,815	10.17%
Software	639,110	19.89%	639,110	19.89%
Services	778,894	10.93%	778,894	10.93%
Others	1,290,337	56.04%	1,290,337	56.04%
Non-operating income	341,309	47.20%	341,309	47.20%
Technology development costs	32,694	1.89%	(32,694)	(1.89)%
Selling and distribution expenses	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**

**Technology Development Costs**

**Selling and Distribution Expenses**

**General and Administrative Expenses**

**Financial Expenses**

**Provisions for Asset Impairment**

**Income Tax Expenses**

**Profits Attributable to Minority Shareholders**

**Cash Flows**

Unit: RMB thousand

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

**Liquidity and Financial Resources**

	2016	2015
Available cash and cash equivalents	15,729,787	15,729,787
Accounts receivable	3,525,710	3,525,710
Prepaid expenses	-	-
Other receivables	27,023,222	27,023,222
Other financial assets	7,986,500	7,986,500
Other non-current assets	1,666,966	1,666,966
<b>Total</b>	<b>55,932,185</b>	<b>55,932,185</b>

**Bank Loans and Other Borrowings**

	2016	2015
Bank loans	15,729,787	15,729,787
Other borrowings	3,525,710	3,525,710
Other financial liabilities	-	-
Other non-current liabilities	27,023,222	27,023,222
Other non-current liabilities	7,986,500	7,986,500
Other non-current liabilities	1,666,966	1,666,966
<b>Total</b>	<b>55,932,185</b>	<b>55,932,185</b>

Unit: RMB thousand

	31 December 2016	31 December 2015
Available cash and cash equivalents	15,729,787	15,729,787
Accounts receivable	3,525,710	3,525,710
Prepaid expenses	-	-
Other receivables	27,023,222	27,023,222
Other financial assets	7,986,500	7,986,500
Other non-current assets	1,666,966	1,666,966
<b>Total</b>	<b>55,932,185</b>	<b>55,932,185</b>

*Capital Structure*

	31 December 2016	31 December 2015
Equity	1,000,000	1,000,000
Liabilities	500,000	500,000
Total	1,500,000	1,500,000

*Material Changes in Assets and Liabilities*

	31 December 2016	31 December 2015
Property, plant and equipment	1,000,000	1,000,000
Intangible assets	500,000	500,000
Financial assets	100,000	100,000
Other assets	100,000	100,000
Trade payables	500,000	500,000
Other liabilities	100,000	100,000
Total	1,700,000	1,700,000

Unit: RMB thousand

	31 December 2016		31 December 2015 (Restated)			Reasons for the material changes
	Amount	% of total assets	Amount	% of total assets	% change	
Property, plant and equipment	1,000,000	58.8%	1,000,000	58.8%	-	
Intangible assets	500,000	29.4%	500,000	29.4%	-	
Financial assets	100,000	5.9%	100,000	5.9%	-	
Other assets	100,000	5.9%	100,000	5.9%	-	
Trade payables	500,000	29.4%	500,000	29.4%	-	
Other liabilities	100,000	5.9%	100,000	5.9%	-	
Total	1,700,000	100.0%	1,700,000	100.0%	-	





**Pledge of Assets**

*Unit: RMB thousand*

	2016	2015	2014	31 December 2016
Property	(1,111,111)	(1,111,111)	(1,111,111)	987,257
Plant and equipment	(1,111,111)	(1,111,111)	(1,111,111)	206,753
Intangible assets	(1,111,111)	(1,111,111)	(1,111,111)	8,164,729
Other assets	(1,111,111)	(1,111,111)	(1,111,111)	398,144
<b>Total</b>	<b>(4,444,444)</b>	<b>(4,444,444)</b>	<b>(4,444,444)</b>	<b>9,756,883</b>

Company name	Investment	Acquisition	Sales
Company A	1,111,111	2,222,222	3,333,333
Company B	4,444,444	5,555,555	6,666,666
Company C	7,777,777	8,888,888	9,999,999

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

*Unit: RMB thousand*

Company name	Investment	Acquisition	Sales
Company A	1,111,111	2,222,222	3,333,333
Company B	4,444,444	5,555,555	6,666,666
Company C	7,777,777	8,888,888	9,999,999

**Major investees**

Company name	Main business	Equity interests of the investee held by the Company (%)	Investment made in the Reporting Period
Company A	Investment	100%	1,111,111
Company B	Investment	100%	4,444,444
Company C	Investment	100%	7,777,777

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

Company name	Investment	Acquisition	Sales
Company A	1,111,111	2,222,222	3,333,333
Company B	4,444,444	5,555,555	6,666,666
Company C	7,777,777	8,888,888	9,999,999

## *Contingent Liabilities*

### *Use of Proceeds*

### *Employees and Remuneration Policies*

### *Employee Training Programme*

### *Employee Pension Benefits*

# Share Option Incentive Scheme

Tranche	Number of Options	Exercise Price	Grant Date	Expiry Date	Notes
First Tranche of Share Options	1,000,000	0.10	1/1/2010	31/12/2015	Options granted to all employees
Second Tranche of Share Options	500,000	0.10	1/1/2011	31/12/2016	Options granted to senior management
Third Tranche of Share Options	250,000	0.10	1/1/2012	31/12/2017	Options granted to senior management
Fourth Tranche of Share Options	125,000	0.10	1/1/2013	31/12/2018	Options granted to senior management
Fifth Tranche of Share Options	62,500	0.10	1/1/2014	31/12/2019	Options granted to senior management
Sixth Tranche of Share Options	31,250	0.10	1/1/2015	31/12/2020	Options granted to senior management
Seventh Tranche of Share Options	15,625	0.10	1/1/2016	31/12/2021	Options granted to senior management
Eighth Tranche of Share Options	7,812	0.10	1/1/2017	31/12/2022	Options granted to senior management
Ninth Tranche of Share Options	3,906	0.10	1/1/2018	31/12/2023	Options granted to senior management
Tenth Tranche of Share Options	1,953	0.10	1/1/2019	31/12/2024	Options granted to senior management

## *Investment Properties*



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

( **CSRC** )

號)) (《中國證監會行政許可申請受理通知書》

(《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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Handwritten musical notation on a page, featuring a series of vertical lines and symbols. The notation includes various symbols such as  $\&$ ,  $\%$ ,  $\mathcal{S}$ ,  $\mathcal{W}$ , and  $\mathcal{S}$ , along with mathematical expressions like  $(w.w.w-)$  and  $(w.w.w-)$ . The symbols are arranged in a structured, grid-like pattern across the page.

17/10/2019

18/10/2019

19/10/2019



**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	
	<u>181,787</u>	
		2016
		11,392
		190
		75,792
		22,951
		<u>25,299</u>

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

**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		
Other receivables		1,536,191		
Prepaid expenses	4	11,526,075		
Inventory		2,165,982		
Other current assets		9,250		
Current assets		41,959		
Non-current assets		9,347,887		
Investments		17,409,515		
Other non-current assets		203,847		
Non-current assets		3,941,689		
<b>Total assets</b>		<b>141,160</b>		
Liabilities and equity		<b>9,347,887</b>		
Liabilities				
Current liabilities				
Accounts payable				
Other current liabilities				
Current liabilities				
Non-current liabilities				
Other non-current liabilities				
Non-current liabilities				
Equity				
Capital				
Reserves				
Equity				

## 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>				
Accounts payable		15,729,787		
Notes payable		141,806		
Accounts receivable	5	1,551,582		
Other payables		10,160,951		
Short-term borrowings		3,780,694		
Other current liabilities		2,115,108		
		1,092,030		
		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		
Notes payable		27,023,222		
Accounts payable		7,986,500		
Other payables		529,372		
Other non-current liabilities		9,704		
		839,738		
		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		
	6	3,279,379		
		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*

	<b>31 December 2016</b>	
<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	
Property, plant and equipment	9,375,276	
Intangible assets	102,372	
Other non-current assets	844	
	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 2016	
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Accounts payable	2,710,000	
Other payables	65	
Prepaid expenses	-	
Other current liabilities	205,760	
	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 debt	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	
<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>	( )
		1,212,806	( )
		<b>451,565</b>	( )
		311,293	( )
		<b>187,013</b>	( )
<b>III. Total profit</b>		<b>1,702,051</b>	( )
	9	967,068	( )
<b>IV. Net profit</b>		<b>734,983</b>	( )
		539,660	( )
		195,323	( )
<b>V. Other comprehensive income, net of tax</b>		<b>967,346</b>	( )
		871,818	( )
		871,818	( )
		<b>(104)</b>	( )
		4,154	( )
		<b>477,398</b>	( )
		390,370	( )
		95,528	( )
<b>VI. Total comprehensive income</b>		<b>1,702,329</b>	( )
		<b>1,411,478</b>	( )
		290,851	( )
<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>	156,526
Revenue from contracts with customers	24,006	24,006
Revenue from government grants	3,373	3,373
Revenue from other sources	(285,476)	(285,476)
Revenue from disposal of non-current assets	(353,608)	(353,608)
Revenue from disposal of subsidiaries	10,895	10,895
	<b>1,259,065</b>	1,259,065
<b>II. Operating profit</b>	<b>2,038,191</b>	2,038,191
Operating profit from contracts with customers	33,173	33,173
Operating profit from government grants	116	116
Operating profit from other sources	79,573	79,573
Operating profit from disposal of non-current assets	66	66
Operating profit from disposal of subsidiaries		
<b>III. Total profit</b>	<b>1,991,791</b>	1,991,791
Total profit from contracts with customers	164,168	164,168
Total profit from government grants		
Total profit from other sources		
Total profit from disposal of non-current assets		
Total profit from disposal of subsidiaries		
<b>IV. Net profit</b>	<b>1,827,623</b>	1,827,623
<b>V. Net amount of other comprehensive income, net of tax</b>	<b>-</b>	-
<b>VI. Total comprehensive income</b>	<b>1,827,623</b>	1,827,623





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

Unit: RMB thousand

Item	2016	
<b>III. Cash flows from financing activities:</b>	<b>1,768,906</b>	
	<b>1,760,575</b>	
	-	
	<b>54,548,656</b>	
	<b>7,986,500</b>	
	<b>3,755</b>	
<b>Sub-total of cash inflows from financing activities</b>	<b>64,307,817</b>	
	<b>52,820,203</b>	
	<b>3,228,079</b>	
	<b>161,253</b>	
	<b>748,489</b>	
<b>Sub-total of cash outflows from financing activities</b>	<b>56,796,771</b>	
<b>Net cash flows from financing activities</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>V. Net increase in cash and cash equivalents</b>	<b>3,079,544</b>	
	<b>3,259,123</b>	
<b>VI. Cash and cash equivalents at the end of the year</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>		
Receipts from sales of goods and services	156,526	1,011,111
Receipts from government grants	257,702	1,011,111
<b>Sub-total of cash inflows from operating activities</b>	<b>414,228</b>	<b>2,022,222</b>
Payments for purchase of goods and services	39,842	1,011,111
Payments for purchase of property, plant and equipment	219,452	1,011,111
Payments for purchase of intangible assets	16,698	1,011,111
Payments for financing and investment activities	4,933,042	1,011,111
<b>Sub-total of cash outflows from operating activities</b>	<b>5,209,034</b>	<b>4,055,544</b>
<b>Net cash flows from operating activities</b>	<b>(4,794,806)</b>	<b>(2,033,322)</b>
<b>II. Cash flows from investing activities:</b>		
Receipts from disposal of property, plant and equipment	-	1,011,111
Receipts from disposal of intangible assets	245,460	1,011,111
Receipts from disposal of financial assets	3,037	1,011,111
Receipts from disposal of other long-term assets	8,944	1,011,111
<b>Sub-total of cash inflows from investing activities</b>	<b>257,441</b>	<b>4,044,443</b>
Payments for purchase of property, plant and equipment	41,191	1,011,111
Payments for purchase of intangible assets	77,991	1,011,111
Payments for purchase of financial assets		1,011,111
Payments for purchase of other long-term assets		1,011,111
<b>Sub-total of cash outflows from investing activities</b>	<b>119,182</b>	<b>4,044,443</b>
<b>Net cash flows from investing activities</b>	<b>138,259</b>	<b>(4,000,000)</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>		
Increase in cash and cash equivalents	8,176,000	
Increase in cash and cash equivalents	7,986,500	
Decrease in cash and cash equivalents	-	
Decrease in cash and cash equivalents	8,331	
<b>Sub-total of cash inflows from financing activities</b>	<b>16,170,831</b>	
Increase in cash and cash equivalents	9,319,881	
Increase in cash and cash equivalents	1,126,037	
Decrease in cash and cash equivalents	6,189	
<b>Sub-total of cash outflows from financing activities</b>	<b>10,452,107</b>	
<b>Net cash flows from financing activities</b>	<b>5,718,724</b>	
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>428</b>	
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	<b>1,062,605</b>	( )
Increase in cash and cash equivalents	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 instruments	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	193,323	734,983
	-	-	-	871,818	-	-	93,529	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)	-	-	-	(726,250)	(748,489)
	-	-	903	-	-	-	8,087	9,000
	-	-	-	-	-	-	(7,762)	(7,762)
	-	-	1,092	-	-	-	2,063	3,755
	-	-	22,316	-	-	-	10,068	32,384
	-	-	-	-	-	-	-	-
	-	-	(300,000)	-	-	-	-	(300,000)
	-	-	7,035	-	-	-	-	7,035
	-	-	-	-	75,801	(75,801)	-	-
	-	-	-	-	(654,822)	(654,822)	(121,965)	(776,787)
	-	(103,800)	-	-	-	-	-	(103,800)
	2,978,577	2,049,035	3,126,585	357,341	3,279,379	17,493,053	9,846,822	39,134,792





**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:

Unit: RMB thousand

1-3 months	10,329,997
3-6 months	(989,469)
6-12 months	(548,922)
Over 12 months	(286,923)
<b>Total</b>	<b>11,526,075</b>

<b>31 December 2016</b>	
10,329,997	
989,469	
548,922	
286,923	
<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

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	
<b>Total</b>	<b>10,160,951</b>

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

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

Unit: RMB thousand

1-3 months	9,535,350
3-6 months	414,188
6-12 months	153,893
Over 12 months	57,520
<b>Total</b>	<b>10,160,951</b>

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

## 6. UNDISTRIBUTED PROFITS

Unit: RMB thousand

Note	2016	2015
		( )
	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	2015
-	( )
<u>654,822</u>	<u>( )</u>

## 7. REVENUE AND COST OF SALES

Unit: RMB thousand

2016	2015
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	
	1,403,702	
	205,073	( )
	174,954	
	100,725	
	77,557	
	66,356	
	46,716	
	8,310	
	5,936	
	305	
	<u>2,089,634</u>	

**9. INCOME TAX EXPENSES**

*Unit: RMB thousand*

	2016	
	985,708	( )
	(18,640)	
	<u>967,068</u>	



## 10. EARNINGS PER SHARE

### (1) Basic earnings per share

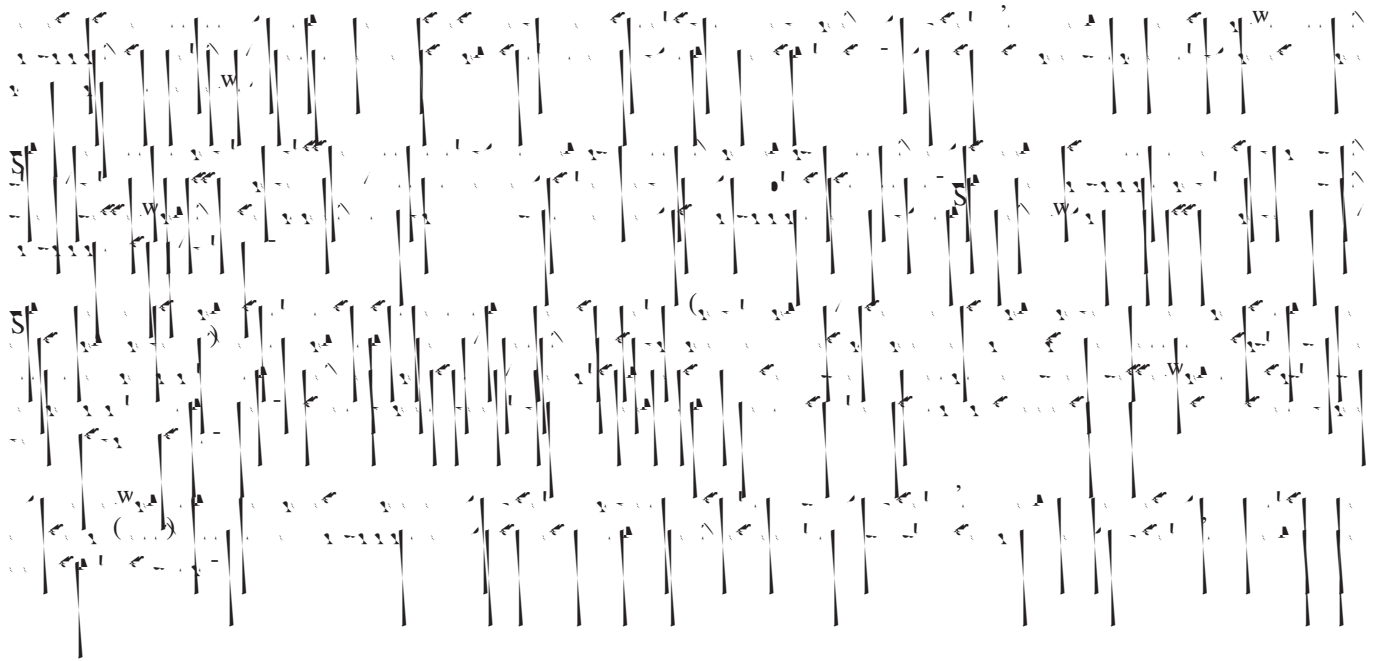
	2016	2015
Net income	539,660	(119,792)
Adjustments:		
Depreciation and amortization	419,868	(119,792)
Change in fair value of investments	2,978,296	(119,792)
Change in deferred tax assets	0.14	(119,792)
Change in other non-recurring items	0.14	(119,792)
<b>Total adjustments</b>	<b>3,418,026</b>	<b>(459,376)</b>
<b>Adjusted net income</b>	<b>3,957,686</b>	<b>(579,168)</b>

### (2) Diluted earnings per share

	2016	2015
Net income	539,660	(119,792)
Adjustments:		
Depreciation and amortization	419,868	(119,792)
Change in fair value of investments	2,984,119	(119,792)
Change in deferred tax assets	0.14	(119,792)
Change in other non-recurring items	0.14	(119,792)
<b>Total adjustments</b>	<b>3,404,068</b>	<b>(459,376)</b>
<b>Adjusted net income</b>	<b>3,943,728</b>	<b>(579,168)</b>
Weighted average shares outstanding	2,984,119	(119,792)
<b>Earnings per share</b>	<b>1.32</b>	<b>(4.83)</b>

Note: (a) 2016 diluted earnings per share includes the effect of 7% convertible preferred stock.

## 11. SEGMENT REPORTING









## 12. CONTINGENCIES

### (1) Contingent liabilities

This block contains a large, dense grid of vertical lines and symbols, possibly representing a corrupted table or a complex data visualization. It contains various characters like 'w', 'S', and parentheses scattered throughout the grid.

### (2) Guarantees provided for external parties

This block contains a large, dense grid of vertical lines and symbols, similar to the first block, with scattered characters like 'w', 'S', and '&'.

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

This block contains a large, dense grid of vertical lines and symbols, similar to the previous blocks, with scattered characters like 'w', 'S', and '&'.



### 13. COMMITMENTS

#### Capital commitments

Unit: RMB thousand

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

Unit: RMB thousand

	31 December 2016	31 December 2015
Capital commitments for the acquisition of property, plant and equipment	-	-
	<b>-</b>	<b>-</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
	<b>7,102,816</b>	<b>(2,222,816)</b>
	The Company	
	31 December 2016	31 December 2015
Net current assets	20,556,728	6,865,134
	<b>13,691,594</b>	<b>1,111,594</b>

**15. TOTAL ASSETS LESS CURRENT LIABILITIES**

*Unit: RMB thousand*

**The Group**

**31 December  
2016**

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

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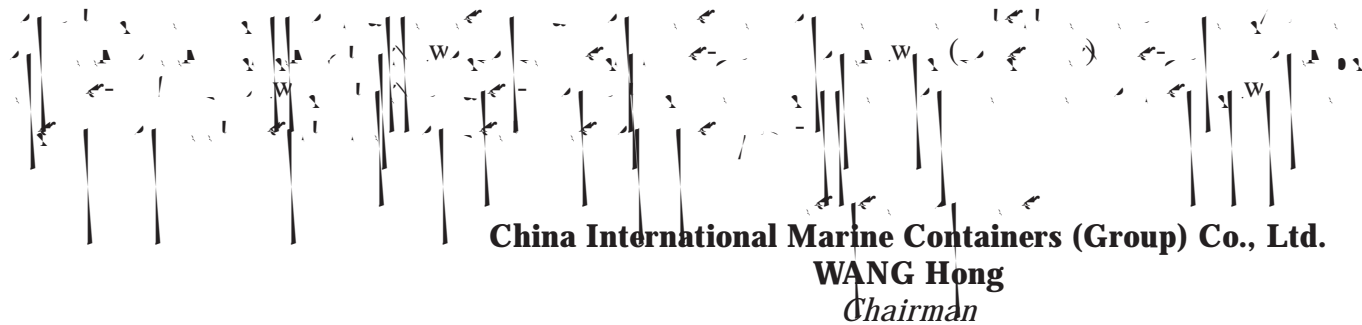
**9 REPURCHASE, SALE OR REDEMPTION OF SHARES**

**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



*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.*