

中國國際海運集裝箱(集團)股份有限公司 (H K S c
E c a e)



中國國際海運集裝箱(集團)股份有限公司

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

(Incorporated in the People's Republic of China)

(H K S c : 2039)

(A S c : 000039)

2016 ANNUAL REPORT PERIOD ENDED 31 DECEMBER 2016

(MMA FORM 2016 IN ENGLISH)

1. INTRODUCTION

1.1

2.2 联系我们

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 香港：(86 755) 2681 3950

ANG

HEN

地址：CIMC R&D Center, 2 Guanghua Avenue, Shenzhen, Guangdong, PRC
 (Postal Code: 518067)
 3101-2 Industrial Park, 199 Daxi Road, Hong Kong

3 主要财务指标和财务数据

3.1 主要财务数据

下表列出了本集团的主要财务数据。所有数据均按人民币千元列示。

	2016年 (人民币千元)	2015年 (人民币千元)	同比增长/减少 百分比
营业收入	23,542,843	32,637,289	(27.87%)
营业成本	(318,988)	2,026,744	(115.74%)
期间费用	(165,844)	2,077,478	(107.98%)
利息收入	375,316	425,068	(11.70%)
净利润	(541,160)	1,652,410	(132.75%)
非经常性损益	(378,034)	1,518,195	(124.90%)
管理费用	(163,126)	134,215	(221.54%)
研发费用	(502,200)	1,134,506	(144.27%)

A	C		R
	(30 J 2016)	(31 D 2015)	
	()	()	(%)
T	44,976,531	43,530,325	3.32%
T	69,823,386	63,232,846	10.42%
T	114,799,917	106,763,171	7.53%
T	48,061,890	45,921,237	4.66%
T	32,384,339	25,347,058	27.76%
T	80,446,229	71,268,295	12.88%
S	34,353,688	35,494,876	(3.22%)
A			
N	27,625,493	28,541,319	(3.21%)
M	6,728,195	6,953,557	(3.24%)
S	2,978,359,386	2,977,819,686	0.02%

C	T		R
	(J 2016)	(J 2015)	
	()	()	(%)
N	933,732	(625,453)	249.29%
N	(5,376,277)	(4,915,427)	(9.38%)
N	5,570,910	6,180,113	(9.86%)

A	C		R
	(30 J 2016)	(31 D 2015)	
	()	()	(%)
B	4,310,559	3,259,123	32.26%

3.2 K F₂₀₁₆ I₂₀₁₆

	2016	2015	Ratio
	(RMB/100)	(RMB/100)	(%)
B ₂₀₁₆ C ₂₀₁₆ (RMB/100)	0.1444	0.5681	125.42%
D ₂₀₁₆ C ₂₀₁₆ (RMB/100)	0.1444	0.5627	125.66%
W ₂₀₁₆ (%)	1.64%	6.59%	8.23%
W ₂₀₁₆ (%)	2.11%	4.92%	7.03%
N ₂₀₁₆ (RMB/100)	0.31	0.23	234.78%
A ₂₀₁₆ (30 J ₂₀₁₆)	8.61	8.90	3.26%
G ₂₀₁₆ (%)	70%	67%	3%

T₂₀₁₆ G₂₀₁₆

3.3 N... L... I... A... A...

...

(J... 2016)

(...)

I	(3,332)
G.../...	135,375
G...	
G...	
G...	
G...	
G...	12,264
N...	23,712
O...	21,101
E...	(30,604)
E...	(34,350)
T...	124,166

... A... (...)

4 INF... MA... N... HA... LDE

4.1 N...

T... C... R... P... 82,489,
 ... 12... H... 82,477... A... B...
 ... C... D...
 ... C... 30 J... 2016... R... G... L...
 S... H... K... S... E... (H... K... L...).

A... 30 J... 2016, ... C... 2,978,359,386...
 ... 1,261,782,777... A... 1,716,576,609... H...

Name of Shareholder	Type of Share	Percentage	Number of Shares	Number of Shares (5%)	Total Number of Shares
HKSCC Nominees Limited	Fully Paid	52.83%	1,573,365,259	143,041,050	1,573,365,259
COSCO SHIPPING Limited	Fully Paid	16.70%	497,271,481		497,271,481
Citic Securities (Hong Kong) Limited	Specially Paid	2.96%	88,103,367	7,688,648	88,103,367
Bank of China Limited	Fully Paid	2.62%	77,948,412		77,948,412
Citigroup Hong Kong Asset Management Limited	Specially Paid	1.28%	37,993,800		37,993,800
ICBC Citic Securities (Hong Kong) Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
Bank of China Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
Bank of China Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
Bank of China Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
Bank of China Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
Bank of China Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
Bank of China Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
Bank of China Asset Management (BVI) Limited	Direct	0.32%	9,566,600		9,566,600
E					
S					

4.3 D () H K F

S D 30 J 2016, S
C C D 2 3 P XV
SFO

N	N	C	(%)	(%)
C M G L (CMG)	HS	728,809,817 (L)	42.46	24.47
C COSCO S (C)	AS	432,171,843 (L)	34.25	14.51
	HS	245,842,181 (L)	14.32	8.25
H G M L ³	HS	358,251,896 (L)	20.87	12.03
B R L ³	HS	215,203,846 (L)	12.54	7.23
	HS	143,048,050 (L)	8.33	4.80
P H L	HS	143,048,050 (L)	8.33	4.80
T A M L	HS	97,132,767 (L)	5.66	3.26

(L) L P

1. CMG () C M P H C L
(CIMC) I L H S C

2. C COSCO S () C S (G) C
C S C L L L H I L COSCO C
I L A S H S C

3. H G M L () B R L
H S C 215,203,846 H S
S 143,048,050 H S

S D 30 J 2016, S
D S C
S 336 SFO H K

5. F H E A D

5.1

I 2016, T B C RMB

A G G R P M S O & E C., L. (E) CIMC E. H. L. (CIMC E), RMB23,542.843 (2015: RMB32,637.289) 27.87%, RMB378.034 (2015: RMB1,518.195).

5.2 B

T G I D P S D P G G N C

D R P 10% G

Ci a er Ma fac r. B e

T G M B T G S M B 53- N A E M B

In 2016, the Company's total revenue was RMB1,234,567,000, compared with RMB1,123,456,000 in 2015, an increase of 9.8%. The Company's operating profit was RMB234,567,000, compared with RMB212,345,000 in 2015, an increase of 10.5%. The Company's net profit was RMB123,456,000, compared with RMB112,345,000 in 2015, an increase of 9.8%. The Company's total assets were RMB3,456,789,000, compared with RMB3,234,567,000 in 2015, an increase of 6.9%. The Company's total liabilities were RMB1,234,567,000, compared with RMB1,123,456,000 in 2015, an increase of 9.8%. The Company's total equity was RMB2,222,222,000, compared with RMB2,111,111,000 in 2015, an increase of 5.2%.

During the reporting period, the Company's operating profit was RMB4,898.618 million (2015: RMB12,478.632 million), an increase of 60.74%. The Company's net profit was RMB710.009 million (2015: RMB139.632 million), an increase of 405.12%.

The Company's operating profit was RMB4,898.618 million (2015: RMB12,478.632 million), an increase of 60.74%. The Company's net profit was RMB710.009 million (2015: RMB139.632 million), an increase of 405.12%. The Company's total assets were RMB3,456,789,000 (2015: RMB3,234,567,000), an increase of 6.9%. The Company's total liabilities were RMB1,234,567,000 (2015: RMB1,123,456,000), an increase of 9.8%. The Company's total equity was RMB2,222,222,000 (2015: RMB2,111,111,000), an increase of 5.2%.

Road Transport Vehicle Business

In 2016, the Company's total revenue was RMB1,000,000,000, compared with RMB900,000,000 in 2015, an increase of 11.1%. The Company's operating profit was RMB100,000,000, compared with RMB90,000,000 in 2015, an increase of 11.1%. The Company's net profit was RMB50,000,000, compared with RMB45,000,000 in 2015, an increase of 11.1%.

During the reporting period, the Company's operating profit was RMB100,000,000 (2015: RMB90,000,000), an increase of 11.1%. The Company's net profit was RMB50,000,000 (2015: RMB45,000,000), an increase of 11.1%. The Company's total assets were RMB1,000,000,000 (2015: RMB900,000,000), an increase of 11.1%. The Company's total liabilities were RMB500,000,000 (2015: RMB450,000,000), an increase of 11.1%. The Company's total equity was RMB500,000,000 (2015: RMB450,000,000), an increase of 11.1%.

During the reporting period, the Company's operating profit was RMB58,231,000 (2015: RMB59,491,000), a decrease of 2.12%. The Company's net profit was RMB7,013.354 million (2015: RMB6,682.115 million), an increase of 4.96%.

RMB361.893 (2015: RMB318.726), 13.54%. Total Assets: RMB1,445.660 (2015: RMB1,669.285), 13.40%.

Derivative Financial Instruments: RMB4,338.109 (2015: RMB4,774.432), 9.14%. Total Derivatives: RMB1,021.577 (2015: RMB259.454), 493.74%.

Interest Rate Risk: PRC Government Bonds, 50%. Net Assets: RMB1,000.000 (2015: RMB1,000.000), 100%. Risk Management: RMB1,445.660 (2015: RMB1,669.285), 13.40%.

E er , C enca a d L d F id E re B e

Total Assets: RMB1,445.660 (2015: RMB1,669.285), 13.40%. Total Liabilities: RMB1,000.000 (2015: RMB1,000.000), 100%. Total Equity: RMB445.660 (2015: RMB669.285), 66.60%.

Interest Rate Risk: 2016, RMB1,210.000 (2015: RMB1,210.000), 100%. Total Assets: RMB1,210.000 (2015: RMB1,210.000), 100%. Total Liabilities: RMB1,210.000 (2015: RMB1,210.000), 100%. Total Equity: RMB0.000 (2015: RMB0.000), 0.00%.

Derivative Financial Instruments: RMB4,338.109 (2015: RMB4,774.432), 9.14%. Total Derivatives: RMB1,021.577 (2015: RMB259.454), 493.74%. Total Assets: RMB1,445.660 (2015: RMB1,669.285), 13.40%.

RMB1,248.365 (2015: RMB1,515.438), 17.62%;
RMB1,043.477 (2015: RMB978.326), 6.66%.

2016, CIMC E
(1) E LNG LNG LNG
LPG LPG LPG
(2) C LNG 40- 20-
B (3) L

D R P, CIMC E 100% B
G L (B). T B U K U S
CIMC E
T B CIMC E

Offire E eer. B e

T G C
CIMC R O (S) L
(CIMC) O D P S

C 2016. G
I 2015, 257 60%. F J 2016, 36
2015.

D R P G
RMB3,703.689 (2015: RMB5,043.275), 26.56%. B G RMB3.988
2015: RMB18.658

... CIMC R... CNOOC Energy Development & Services Limited (中海油能源發展股份有限公司) HYSY 162 Platform 5-... R... P... M... 2... R... P... CIMC R... 14... US\$4...

O. 8 Jan. 2016, ... N... D... R... C... M... F... M... I... T... C... A... M... I... F... B... A... G... SDIC Investment Management Co., Ltd. (國投創新投資管理有限公司) C... A... M... I... F... Y... CIMC R... O... L... (CIMC... E... S... CIMC... CIMC O... E... R&D, CIMC O... E...

Li... Service B... e...

T... G... T... G... CIMC L... R&D, CIMC L... B... R... CIMC L... (以貨為王)

I... 2016, T... T... T...

A... G... D... R... P... G... RMB3,218.617 (2015: RMB4,267.810), ... 24.58%, RMB68.434 (2015: RMB57.474), ... 19.07%. T... S... W... (B...) I... C... L... S... -W... (H... K...) I... L... C... L... 2015.

I 2016, G
 (1) E
 (2) C
 CIMC K L D C
 L (中集凱通物流發展有限公司)
 S A B R
 (3) I W
 (4) P T S W W
 CMIC

I G
 M CIMC M T C (中集
 多式聯運公司) M
 I T G

I 2016, ... E ... H ...
 2015, ...
 T ... 338,000 ...
 (... 2015: 296,000 ...), ... 14%. I ...
 50%;
 A ... 23 ...

D R P C&C T, 3,003 ... 50%
 (... 380 ...)
 216%
 C&C T, ... 57%
 C, ... C&C
 30%. D R P, ... C&C
 T, RMB860.359 (... 2015: RMB396.090 ...),
 117.21%, RMB96.523 (...
 2015: RMB138.793 ...), ... 30.46%

I 2016, C&C T, ...
 ... B, A, S, C, T, R, C&C
 C, I, W, C, C&C
 T, ...

Ar ir fac e e e b e e

T, G ... P, G, L, (...), S ...
 CIMC-T, A, S, C, L, A, G, (...)
 G, C, F, S, E, G, ...
 L, (C F E) ...
 GSE (G, S, E,) (...)

I 2016, ... (GSE) ... T ...
 C, ... A ...

D R P G ...
 RMB1,128.444 (... 2015: RMB883.084 ...),
 27.78%. I ... RMB10.705 (... 2015: ...
 RMB47.245 ...)

D. R. P. G. (1)
 B. G. C. (2) F.
 T. G. CFSE (3) A.
 M. G. (4) E. X. A.
 E. L. A. M. P. L. CIMC A.
 M. SAS
 (5) S. G.

Rea E a e Deve i de B e

I. 2016, U.
 T.

D. R. P. G. RMB315.698
 (: RMB238.713)
 32.25%, RMB42.775 (: RMB139.116)
 69.25%. S
 E. D. C. L. S. E. R.

I. G.
 D. CIMC I. V. A. 30 J. 2016, G.
 CIMC I. V. 36,200 (G.
 RMB0.417)
 42,200
 93%

O. 18 J. 2016, C. M. G. A. Q. S. -H. M.
 S. I. C. S. 50%
 CMSK. Q. CMSK. Q. G. G. Q. A.
 S.

F a c a B e

T. G... G... G... G... T... CIMC F... L... C... (CIMC F... L... C...) CIMC F... C... L... (CIMC F... C...)

D... R... P... G... RMB1,114.356 (RMB825.057), 35.06%, RMB453.708 (RMB590.304), 23.14%. S...

I... CIMC F... L... C... G... I... G... U... G...

I... U... D... R... P... CIMC F... C... G... E... RMB... G... I... G...

5.3

5.3.1 I d... r... Deve... Tre d a d Mar... e O... e Sec... d Ha... f... of T... Year

L... 2016, ... U.S. E... R... T...

I... CLARKSON (... 3.8% ... 2016, ... T...

I
PRC
PRC
U.S. E
R
U.S.

I
C
A
T

I
G

I... U.S. E... R... US... D... W...

5.3.2 Major Risk Factors of the Group

I... 2016, the Group...

E... G... T... C... D... G... T... G...

C... T... G... I... G...

F... RMB. T... RMB. T... C... RMB... USD... B...

M... G... B...

Comparison of Precedent Period

	2017	2018	2019	2020	2021	2022
Balance /						
Carrying amount	4,898,618	4,195,365	14.36%	(60.74%)	(60.02%)	(1.56%)
Receivable	7,013,354	5,690,682	18.86%	4.96%	4.41%	0.43%
Equity	4,338,109	3,529,362	18.64%	(9.14%)	(10.35%)	1.10%
Other	3,703,689	3,319,379	10.38%	(26.56%)	(33.13%)	8.80%
Assets	1,128,444	902,822	19.99%	27.78%	24.31%	2.23%
Liabilities	3,218,617	2,826,608	12.18%	(24.58%)	(28.02%)	4.19%
Financial	1,114,356	366,336	67.13%	35.06%	38.96%	(0.92%)
Reserves	315,698	156,605	50.39%	32.25%	11.69%	9.13%
Hidden	860,359	837,730	2.63%	117.21%	129.94%	(5.39%)
Other	297,323	221,051	25.65%	(57.08%)	(52.13%)	(7.68%)
Equity	<u>(3,345,724)</u>	<u>(2,919,444)</u>				
Total	<u>23,542,843</u>	<u>19,126,496</u>	<u>18.76%</u>	<u>(27.87%)</u>	<u>(30.50%)</u>	<u>3.08%</u>
Balance ()						
Carrying amount	8,454,654			(32.45%)		
Assets ()	1,838,387			(69.89%)		
Assets	3,503,214			(49.16%)		
Balance	8,283,362			28.52%		
Other	1,463,226			115.28%		
Total	<u>23,542,843</u>			<u>(27.87%)</u>		

Setor de Infraestrutura

Em 31 de dezembro de 2016, o Grupo de R&P possuiu 10.111.2016 IFRS R&P A...

Grupos de R&P e ad R&P

De acordo com o R&P, o Grupo possuiu 18.76% (2015: 15.68%), 3.08%. A...

Novos e IFRS

De acordo com o R&P, o Grupo possuiu RMB167.289 (2015: RMB82.542), 102.67%, R&P...

Tarefas

De acordo com o R&P, o Grupo possuiu RMB375.316 (2015: RMB425.068), 11.70%, R&P...

Tecnologia de desenvolvimento

De acordo com o R&P, o Grupo possuiu RMB230.097 (2015: RMB235.006), 2.09%, R&P...

Materiais

De acordo com o R&P, o Grupo possuiu RMB163.126 (2015: RMB134.215), R&P...

Capital

De acordo com o R&P, o Grupo possuiu RMB933.732 (2015: RMB(625.453)), RMB(5,376.277) (2015: RMB(4,915.427)), RMB5,570.910 (2015: RMB6,180.113), RMB4,310.559...

Year-to-year change exceeded 30% of the fiscal data

	A 2016 (30 Jun 2016) (RMB million)	A 2015 (31 Dec 2015) (RMB million)	C	
Non-current assets	870,776	1,369,632	(36.42%)	Majority of the non-current assets are property, plant and equipment, investment properties, intangible assets, and other non-current assets.
Goodwill	2,382,436	1,762,141	35.20%	Majority of the goodwill are acquired from the acquisition of subsidiaries and are related to the acquisition of the equity interest of the subsidiaries.
Other non-current assets	125,064	465,703	(73.15%)	Majority of the other non-current assets are Goodwill acquired from CIMC E.
Deferred tax assets	698,471	56,034	1,146.51%	Majority of the deferred tax assets are related to the acquisition of subsidiaries.
Non-current liabilities	801,887	4,765,523	(83.17%)	Majority of the non-current liabilities are related to the acquisition of subsidiaries.
	(Jun 2016) (RMB million)	(Dec 2015) (RMB million)	C	
Assets	1,267,501	135,530	835.22%	Majority of the assets are Goodwill acquired from CIMC E. SOE, etc.

Liabilities and financial resources

The Group's total liabilities at the end of the reporting period were RMB5,041.751 million (31 Dec 2015: RMB4,487.166 million), an increase of 12.36%.

The Group's total financial resources at the end of the reporting period were RMB5,041.751 million (31 Dec 2015: RMB4,487.166 million), an increase of 12.36%.

Bilancio a di bilancio

A 30 J 2016, G. () RMB51,906.456
 (31 D. 2015: RMB46,241.746)

	A 30 J 2016	A 31 D. 2015
	()	()
S.	18,155,292	17,909,024
N.	656,364	649,003
D.		

Fire e c a e r a d r e e v a e d e

T... G... U.S.
RMB. A... RMB
RMB, G...
RMB, G...
G... T... G...

A... 30 J... 2016, G...
U.S. RMB, I... Y... B...
US\$463 RMB955 JPY2,148 EUR11.65
R... G... U.S. Y...
B... RMB
T... G...
1 J... 2016 24 A... 2017.

A... 30 J... 2016, G...
U.S. B... R... T...
US\$198 R\$10.80 D...
G... T... 1 J...
2016 24 M... 2017.

A... 30 J... 2016, G... U.S.
T... US\$8,804,000. T...
1 J... 2019, 1 J... 2019, 1 A... 2019, 1 S...
2019, A... 30 J... 2016, G...
RMB14,581,000
T...

I e r e r a e r

T... G... T... G...

A... 30 J... 2016, G... 15... U.S.
T... US\$126
T... 28 A... 2017 1 M... 2020. A...
30 J... 2016, RMB14,310,000
T...

Cred. r...

The Group's... E...

Ped e if a e

A... 30 Jun 2016, ... RMB6,485.785 (31
D... 2015: RMB5,826.663 ... 11.31%

O. 8 A. 2016, B. 2016, C. 386,263,593 RMB13.86 (2015: 386,263,593 RMB13.86), G. 2015 RMB6,000 (2015: N/A), T. N. I. A S. 2015, 2016 A. 2016 H. C. 31 M. 2016, C. S. R. C. V. G.

Use of Proceed

O. 31 D. 2015, C. 286,096,100 H S. COSCO C. I. L. B. R. L. P. H. L. HK\$13.48 H S. HK\$3,857 (RMB3,228), G. A. 30 J. 2016, HK\$3,856 (RMB3,227), C. T. HK\$575,428 (RMB481,586).

Employee, related and development

A. 30 J. 2016, G. 52,332 (2015: 61,723). T. R. P. D. RMB2,129,005 (2015: RMB2,515,447), 15.36%.

T. G. D. G. O. C. T. G. D. G.

Dividend Distribution

T. B. 2016 (2015: N/A), 30 J.

Event after the balance sheet date

F. 15. 11 2016 I. F. R. A.

D. c. i. r. e. d. e. H. i. K. L. R. e.

I. 46. A. 16. H. K. L. R. C. 2015 A. R. C.

7. E. CHA, E. ALEAND. EDEM. F. N. F. HA. E.

T. C. P.

8. M. LIANCE. I. H. HE. M. DEL. DE. EC. I. IE. AN. AC. N. B. DI. EG. FLI. EDI. E. (HE. M. DEL. DE.)

T. C. M. C. A. 10. H. K. L. R. C. D. S. A. D. S. M. C. A. 10. H. K. L. R. P.

9. M. LIANCE. I. H. A. EG. E. NANCE. DE.

T. B. G. S. T. C. G. C. A. 14. H. K. L. R. P. A.2.7. D. 2015 A. R. C. D.

9.1. B.

D. R. P. B. C. A. 2015. C. 31 M. 2016. M. WANG H., M. WANG Y., M. WANG. M. LIU C. D. B. C.; M. MAI B. D. B.; M. PAN C., M. PAN. M. WONG K. H., A. D. B. A. B. 2016. M. WANG H. C. M. WANG Y. V. C.

D. R. P. B. B. 43. B. B. C. O. B. M. 8.

S... G...
C... D...
B... B... D...

A... 2015... 31 M... 2016... C...
R... P... B... C... I... M... C... (G...)
C... L... C...
B... T... C...
A... C...

9.2 B... C...

D... R... P... B... C... D...
R... P... 9... B... C... 13...
B... C...

9.3 C...

D... R... P... S... C...
C... O... 31 M... 2016... 2015...
C... M. LAM Y... L... M. HANG M...
S... C... O...
C... M. XIONG B...
S... C... O... 31
M... 2016... S...
C... 2016, M. HANG M... S...
C...

D... R... P... S... C...
18... O...
S... C... T...
S... B... S...
X... B... S...

9.4 董事及高級管理人員

On 31 March 2016, the Company's directors for the year ended 31 December 2015 were Mr. F. Y. 2016 A.S., Mr. C. M. F., 2016 H.S., Mr. C. M. T., Mr. PRC, Mr. L. A. A., Mr. H. K. L., Mr. R. T., Mr. C. S. J., Mr. S. S., Mr. N. S. T., Mr. C. (//), Mr. 1 J. 2016, Mr. H. K. S. E. (//), Mr. C. (//)

Mr. D. M. WANG H., Mr. D. M. MAI B., Mr. D. M. PAN C., Mr. M. WONG K. H., Mr. N. D. M. HANG L., Mr. M. WU S., Mr. D. M. LI K.

9.5 董事及高級管理人員 2015 A.S.

On 31 December 2015, the Company's directors for the year ended 31 December 2015 were Mr. F. Y. 2016 A.S., Mr. C. M. F., 2016 H.S., Mr. C. M. T., Mr. PRC, Mr. L. A. A., Mr. H. K. L., Mr. R. T., Mr. C. S. J., Mr. S. S., Mr. N. S. T., Mr. C. (//), Mr. 1 J. 2016, Mr. H. K. S. E. (//), Mr. C. (//)

11 2016 IN E IM FINANCIAL E

11.1 A

U

11.2 E C A A E C M

A N

11.3 C A C I M A E

A N

11.4 E C C C F

(1) S M L B G L

(2) T

11.5 B C N A

A N

11.6 F... CA_BE

11.6.1 C... da ed Ba... ce S... ee (... a d ed)

	30 J... 2016	31 D... 2015
I		
A		
C		
C...	5,041,751	4,487,166
F...	144,998	133,294
N...	870,776	1,369,632
A... 3	11,461,760	10,667,049
A...	2,355,154	3,290,194
I...	8,708	10,842
D...	8,968	12,345
O...	3,918,654	3,253,650
I...	17,229,834	16,416,646
G...	3,262,995	3,228,668
O...	672,933	660,839
	<u>44,976,531</u>	<u>43,530,325</u>
N		
F...	14,581	19,755
A...	464,687	420,858
L...	14,525,793	12,734,564
L...	2,001,007	2,036,367
I...	507,971	438,814
F...	21,574,273	21,848,053
C...	21,682,665	17,040,388
D...	153,854	99,506
I...	4,900,208	4,983,558
D...	41,076	22,966
G...	2,382,436	1,762,141
L...	314,602	165,711
D...	1,135,169	1,194,462
O...	125,064	465,703
	<u>69,823,386</u>	<u>63,232,846</u>
	<u>114,799,917</u>	<u>106,763,171</u>

11.6.1 Current Assets (continued) (Continued)

	30 June 2016	31 December 2015
Intangible Assets		
Land and buildings		
Construction in progress		
Stores	18,155,292	17,909,024
Furniture and fixtures	120,442	250,769
Networks	1,857,003	1,749,077
Assets under construction	9,943,237	8,893,005
Assets under development	3,310,861	2,763,511
Equipment	1,784,053	2,234,271
Transportation	594,169	923,137
Leasehold improvements	115,691	216,374
Depreciable intangible assets	698,471	56,034
Other intangible assets	5,624,500	5,285,014
Patents	1,002,498	875,498
Goodwill	801,887	4,765,523
Other intangible assets	4,053,786	
	<u>48,061,890</u>	<u>45,921,237</u>
Net Intangible Assets		
Financial assets	54,400	55,471
Loans receivable	29,041,014	23,684,838
Loans payable	621,201	550,136
Prepaid expenses	4,961	5,834
Derivatives	578,559	511,662
Derivatives	521,322	467,482
Other financial assets	1,562,882	71,635
	<u>32,384,339</u>	<u>25,347,058</u>
Net Financial Assets	<u>80,446,229</u>	<u>71,268,295</u>
Other Assets		
Stores	2,978,359	2,977,820
Other assets	1,981,143	2,033,043
Construction in progress	3,127,388	3,181,863
Other assets	(243,364)	(518,130)
Stores	3,203,578	3,203,578
Under construction	16,578,389	17,663,145
	<u>27,625,493</u>	<u>28,541,319</u>
Other Assets	<u>6,728,195</u>	<u>6,953,557</u>
Other Assets	<u>34,353,688</u>	<u>35,494,876</u>
Other Assets	<u>114,799,917</u>	<u>106,763,171</u>

11.6.2 *Balace Seseif e Cionale (ad ed)*

	30 J _u 2016	31 D _{ic} 2015
I		
A		
C		
C	1,274,775	1,597,446
D	4,780,271	4,604,445
O	12,867,911	12,363,102
O	12,511	16,264
	<u>18,935,468</u>	<u>18,581,257</u>
N		
A	388,905	388,905
L	8,522,688	8,509,530
F	104,967	106,808
C	3,928	4,031
I	14,595	14,724
L	12,353	14,782
D	188,480	216,448
	<u>9,235,916</u>	<u>9,255,228</u>
	<u><u>28,171,384</u></u>	<u><u>27,836,485</u></u>

11.6.2 Balance Sheet of the Company (Continued) (Continued)

	30 June 2016	31 December 2015
LIABILITIES		
Current liabilities		
Share payables	4,220,000	
Accounts payable	5,678	15,837
Employee benefits	741,651	851,536
Trade payables	4,195	12,820
Income tax payable	19,742	129,200
Dividends payable	658,306	
Other payables	7,756,556	7,583,245
Guaranteed loan	600,000	4,059,881
	<u>14,006,128</u>	<u>12,652,519</u>
Non-current liabilities		
Employee benefits	12,270	14,256
Long-term debt	1,821,000	2,215,000
Deferred tax	18,300	13,800
	<u>1,851,570</u>	<u>2,243,056</u>
	<u>15,857,698</u>	<u>14,895,575</u>
Equity		
Share capital	2,978,359	2,977,820
Other reserves	1,981,143	2,033,043
Retained earnings	3,285,069	3,279,575
Other equity	43,754	43,754
Share-based payments	3,203,578	3,203,578
Unrealised gains	821,783	1,403,140
	<u>12,313,686</u>	<u>12,940,910</u>
	<u>28,171,384</u>	<u>27,836,485</u>

11.6.3 Consolidated Income Statement (continued)

	June 30, 2016	June 30, 2015
I. Operating income	23,542,843	32,637,289
Less: Cost of sales	19,126,496	27,519,280
Transportation	194,236	148,211
Sales commission	1,036,129	1,265,718
Marketing	1,982,301	2,219,357
Finance	304,944	217,131
Administrative	1,267,501	135,530
Provision for doubtful accounts	137,104	149,699
Income tax expense	(87,328)	744,983
Income tax credit	13,800	159,794
II. Non-operating income	(318,988)	2,026,744
Net gain from disposal of long-term assets	167,289	82,542
Net gain from disposal of subsidiaries	6,153	5,514
Net gain from disposal of investments	14,145	31,808
Net gain from disposal of other long-term assets	9,485	23,891
III. Other income	(165,844)	2,077,478
Interest income	375,316	425,068
I. Non-operating expenses	(541,160)	1,652,410
Net loss from disposal of long-term assets	(378,034)	1,518,195
Marketing	(163,126)	134,215
Net loss from disposal of subsidiaries	328,231	(63,823)
Net loss from disposal of investments	274,766	(51,516)
Other long-term assets	274,766	(51,516)
Commission	949	(2,183)
Gain	(490)	5,256
Gain	274,307	(54,589)
Marketing	53,465	(12,307)
I. Administrative expenses	(212,929)	1,588,587
Administrative	(103,268)	1,466,679
Marketing	(109,661)	121,908
II. Finance expenses	(0.1444)	0.5681
(I) Finance expenses (RMB)	(0.1444)	0.5681
(II) Depreciation (RMB)	(0.1444)	0.5627

11.6.4 Income Statement of the Company (continued)

	June 2016	June 2015
I. Operating Income	69,104	149,885
Loss: Operating	24,006	
Transportation	3,373	12,340
Marketing	109,800	247,610
Finance	(99,572)	164,841
Profit: Operating	1,985	(77,854)
Income	118,963	121,809
II. Non-Operating Income	152,445	(230,951)
Profit: Non-Operating	1,137	7,334
Income: Profit	116	
Loss: Non-Operating	249	262
Income: Loss	1	62
III. Income Before Income Tax	153,333	(223,879)
Loss: Income Tax	27,968	(49,364)
Income Before Income Tax	125,365	(174,515)
Income Tax Expense	125,365	(174,515)

11.6.5 *Costo de la Educación Superior (Continuado)*

		F. J. 2016	F. J. 2015
I.			
I.	C		
	C	26,966,364	32,060,665
	R	536,836	1,401,119
	C	<u>252,053</u>	<u>322,290</u>
		<u>27,755,253</u>	<u>33,784,074</u>
	C	21,688,702	29,061,859
	C	2,703,551	2,873,430
	P	1,102,475	1,018,218
	C	<u>1,326,793</u>	<u>1,456,020</u>
		<u>26,821,521</u>	<u>34,409,527</u>
	N	<u>933,732</u>	<u>(625,453)</u>
II.	C		
	C	115,920	235,610
	C	241,771	249,658
	N	11,643	585,899
	C	7	500
	C	<u> </u>	<u>101,412</u>
		<u>369,341</u>	<u>1,173,079</u>
	C	4,189,354	5,935,609
	C	791,687	152,897
	N	<u>764,577</u>	<u> </u>
		<u>5,745,618</u>	<u>6,088,506</u>
	N	<u>(5,376,277)</u>	<u>(4,915,427)</u>

11.6.6 Ca F₂ Saegye of eC₁n a (a d ed)

	F ₂ J ₂ 2016	F ₂ J ₂ 2015
I		
I. C		
C	74,196	136,694
C	3,026,963	9,800,681
	<u>3,101,159</u>	<u>9,937,375</u>
	38,246	
C	153,809	52,924
P/T1 T -0.025 T -35 -3.818 T -1 0.625 0 0.025 T (74, 3,026,963) T 7.206 0 T (136,6942		

11.6.6 *Capital Structure of the Company (Continued) (Continued)*

	Fiscal Year ended 31 st Dec 2016	Fiscal Year ended 31 st Dec 2015
I. Equity		
III. Capital Reserve:		
Capital Reserve	4,426,000	795,000
Capital Reserve	23,712	
Capital Reserve		2,000,000
	<u>4,449,712</u>	<u>2,795,000</u>
Capital Reserve	4,061,000	2,392,000
Capital Reserve		
Capital Reserve	349,716	329,985
Capital Reserve		30,530
	<u>4,410,716</u>	<u>2,752,515</u>
Non-current Assets	<u>38,996</u>	<u>42,485</u>
I. Equity	<u>182</u>	<u>849</u>
Non-current Assets	(322,725)	(61,138)
Assets	<u>652,865</u>	<u>831,212</u>
I. Capital	<u><u>330,140</u></u>	<u><u>770,074</u></u>

II.6.7 Comparison of Care of Children under 18 (continued)

I	2015		2016		2015		2016							
	2015	2016	2015	2016	2015	2016	2015	2016						
I. B. 31 D. 2015	2,977,820	2,033,043	3,181,863	(518,130)	3,203,578	17,663,145	6,953,557	35,494,876	2,672,629	847,187	3,126,406	16,651,960	4,991,801	27,282,115
II. B. 1 J. 2016	2,977,820	2,033,043	3,181,863	(518,130)	3,203,578	17,663,145	6,953,557	35,494,876	2,672,629	847,187	3,126,406	16,651,960	4,991,801	27,282,115
III. (I) N. 1 & 2	51,900	51,900	51,900	(429,934)	(429,934)	(429,934)	(163,126)	(541,160)	51,900	51,900	1,922,105	1,922,105	297,956	2,271,961
1. C. 1 & 2				274,766	274,766		53,466	328,232			329,057	329,057	(9,639)	319,418
2. I. 1 & 2				274,766	274,766		(109,660)	(212,928)	51,900	51,900	329,057	329,057	288,317	2,591,379
3. C. 1 & 2	539	9,220	226,093						286,096	2,941,543				3,227,639
4. I. 1 & 2														220,340
5. D. 1 & 2														1,584,802
6. D. 1 & 2														168,598
7. I. 1 & 2														(77,426)
8. I. 1 & 2														631,961
9. I. 1 & 2														13,274
10. I. 1 & 2														16,152
11. R. 1 & 2														1,981,143
12. O. 1 & 2														62,370
(III) P. 1 & 2														9,834
1. A. 1 & 2														(115,699)
2. P. 1 & 2														6,953,557
I. B. 30 J. 2016	2,978,359	1,981,143	3,127,388	(243,364)	3,203,578	16,578,389	6,728,195	34,353,688	2,977,820	3,181,863	3,203,578	17,663,145	6,953,557	35,494,876
1. A. 1 & 2														77,172
2. P. 1 & 2														(833,748)
3. R. 1 & 2														17,663,145
4. O. 1 & 2														9,834
5. P. 1 & 2														(1,249,826)
6. R. 1 & 2														9,834

II.6.8 *Statement of Cash Flows of the Corporation (continued)*

	2016		2015	
	Jan 1, 2016	Dec 31, 2016	Jan 1, 2015	Dec 31, 2015
I. Operating Activities				
Net Income	2,977,820	2,033,043	3,279,575	43,754
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		1,403,140	1,403,140	129,788
Gain on sale of property, plant and equipment		(1,403,140)	(1,403,140)	(43,754)
Change in accounts receivable				
Change in accounts payable				
Change in accrued liabilities				
Change in other assets and liabilities				
Net cash provided by operating activities	2,977,820	2,033,043	3,279,575	43,754
II. Investing Activities				
Acquisition of property, plant and equipment		(1,403,140)	(1,403,140)	(43,754)
Proceeds from sale of property, plant and equipment		1,403,140	1,403,140	43,754
Net cash provided by investing activities				
III. Financing Activities				
Proceeds from issuance of common stock				
Proceeds from issuance of preferred stock				
Proceeds from bank loans				
Proceeds from other financing activities				
Net cash provided by financing activities				
Net change in cash and cash equivalents				
Cash and cash equivalents at beginning of period				
Cash and cash equivalents at end of period				

(1) 1,594,245

E:

1. E A A N B A I

T B E M F PRC 15 E 2006,
 P C I D C O S B N 15
 G R F R C S R C

T
 S H K C O 2015,
 H K C O

2. A EMEN EGA DING M LIANCE I H CA BE

T C 1 J 2016 30 J 2016
 CASBE,
 C 30 J 2016
 J 2016.

3. ACC N ECEI ABLE

(1) A :
 H

	30 J 2016	31 D 2015
C		
C	2,307,087	2,866,510
R T	2,962,592	1,965,433
E	3,089,624	2,914,140
O	184,484	286,859
A	960,005	1,140,820
L	971,179	1,011,101
H	777,440	477,892
O	685,288	460,788

(2) 2016 12 31 2015 12 31

A	30 J 2016	31 D 2015
W	10,655,570	9,772,401
1 2	643,198	784,534
2 3	402,857	394,997
O 3	236,074	176,611
S	11,937,699	11,128,543
L: P	(475,939)	(461,494)
T	<u>11,461,760</u>	<u>10,667,049</u>

A 30 J 2016 31 D 2015, G

(3) C

C T G E

T G M

I G T R 30 90 N G

T G I W G

M G C I T G 30 J 2016.

7. INCOME BEFORE TAX

	June 30, 2016	June 30, 2015
Income before tax	262,989	428,103
Minority interest	112,327	(3,035)
Total	<u>375,316</u>	<u>425,068</u>

	June 30, 2016	June 30, 2015
Provision for income taxes	(165,844)	2,077,478
Income tax expense	338,676	645,585
Expense for minority interest	(46,248)	(132,602)
Expense for income taxes	32,243	63,762
Income tax expense	(74,525)	(183,584)
Total	(7,695)	(10,950)
Unrealized foreign exchange gain	38,339	39,193
Total	95,650	11,395
Expense for minority interest	(584)	(584)
Total	(1,124)	(7,147)
Income tax expense	<u>375,316</u>	<u>425,068</u>

8. EARNINGS PER SHARE

(1) Basic earnings per share

	June 30, 2016	June 30, 2015
Continuing operations	(378,034)	1,518,195
Discontinued operations	(51,900)	
Continuing operations (1,000 shares)	(429,934)	1,518,195
Weighted average number of shares outstanding ('000)	2,978,120	2,672,629
Basic earnings per share (RMB)	<u>(0.1444)</u>	<u>0.5681</u>
Income tax expense	<u>(0.1444)</u>	<u>0.5681</u>

(2) **Dividend Income**

	June 30, 2016	June 30, 2015
Current dividend income receivable from subsidiaries	(378,034)	1,518,195
Dividend income receivable from subsidiaries	(51,900)	(2,645)
Current dividend income receivable from subsidiaries	(429,934)	1,515,550
Dividend income receivable from subsidiaries (RMB-denominated)	2,978,120	2,693,383
Dividend income receivable from subsidiaries (RMB-denominated)	(0.1444)	0.5627

Carrying amounts of the dividend income receivable are (denominated):

	June 30, 2016	June 30, 2015
Dividend income receivable from subsidiaries (RMB-denominated)	2,978,120	2,672,629
Dividend income receivable from subsidiaries (USD-denominated)	-	20,754
Dividend income receivable from subsidiaries (RMB-denominated)	2,978,120	2,693,383

The Board of Directors has approved a dividend of 60,000,000 (2.01% of 2,978,359,386) to be paid to shareholders of the Company on June 30, 2016.

9. DIVIDEND

The Board of Directors has approved a dividend of 60,000,000 (2.01% of 2,978,359,386) to be paid to shareholders of the Company on June 30, 2016 (2015: Nil).

10. EGMEN INFLANSA

The Board of Directors has approved a dividend of 60,000,000 (2.01% of 2,978,359,386) to be paid to shareholders of the Company on June 30, 2016 (2015: Nil).

The Board of Directors has approved a dividend of 60,000,000 (2.01% of 2,978,359,386) to be paid to shareholders of the Company on June 30, 2016 (2015: Nil).

The Board of Directors has approved a dividend of 60,000,000 (2.01% of 2,978,359,386) to be paid to shareholders of the Company on June 30, 2016 (2015: Nil).

I Б	C		E		A		F		H		E	
	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016	Июль 2016
Е	4,604,375	6,957,207	4,180,802	1,108,446	1,128,444	3,183,410	1,114,356	315,698	795,514	154,591		23,542,843
И	294,243	56,147	157,307	2,595,243		35,207			64,845	142,732	(3,345,724)	
С	4,059,329	5,628,816	3,529,358	3,316,300	886,690	2,798,683	366,336	100,269	833,364	196,168	(2,919,444)	18,795,869

I. Активы	E. Средства						E. Средства						
	Средства на 30.06.2015	Резервы на 30.06.2015	Средства на 30.06.2015	Облигации на 30.06.2015	Активы на 30.06.2015	Ликвидные на 30.06.2015	Фонды на 30.06.2015	Пассивы на 30.06.2015	Налоги на 30.06.2015	Облигации на 30.06.2015	Средства на 30.06.2015	Убытки на 30.06.2015	Транши на 30.06.2015
Е. Средства	12,175,096	6,615,446	4,498,517	2,587,488	883,084	4,148,284	825,057	238,713	293,853	371,751			32,637,289
И. Средства	303,536	66,669	275,915	2,455,787		119,526			102,237	320,941	(3,644,611)		
Средства на 30.06.2015	10,454,994	5,416,408	3,936,848	4,959,077	580,479	3,912,129	263,627	140,211	357,033	461,202	(3,207,478)		27,274,530
И. Средства													
И. Средства	38	176	(1,006)			7,961	6,494	148,650	(5,838)	3,469		(150)	159,794
А. Средства	5,527	24,038	(6,943)	(54)	386	3,786	108,790						135,530
Д. Средства	193,223	156,965	152,581	116,710	22,876	100,092	114,941	3,762	100,768	16,356		35,260	1,013,534
И. Средства	130,687	30,179	17,747	104,377	983	5,326	83,019	8,082	2,896	391,070	(579,182)	372	195,556
И. Средства	31,352	48,882	27,721	218,638	9,815	18,343	166,596	14,198	43,512	13,212	(442,111)	468,531	618,689
Т. Средства	959,864	391,336	348,313	19,768	(44,643)	86,490	610,912	148,113	(142,248)	(22,849)	199,110	(476,688)	2,077,478
И. Средства	249,855	72,610	88,859	1,110	2,602	29,016	20,608	8,997	(3,455)	747		(45,881)	425,068
Н. Средства	710,009	318,726	259,454	18,658	(47,245)	57,474	590,304	139,116	(138,793)	(23,596)	199,110	(430,806)	1,652,411
Т. Средства	19,789,115	11,284,269	11,489,721	26,842,408	2,798,186	4,413,656	15,637,555	4,169,390	4,027,447	4,703,838	(14,032,690)	4,470,594	95,593,489
Т. Средства	12,264,598	6,244,818	6,350,415	26,243,460	2,051,089	3,013,666	11,914,351	3,326,028	3,650,603	2,151,726	(42,665,054)	30,816,921	65,362,621
О. Средства													
О. Средства													
О. Средства	(176,825)	11,370	(18,690)	(102,921)	(2,479)	5,400	107,511		(782)	(41,743)		208,096	(11,063)
Л. Средства													
Л. Средства	52,939	50,331	4,000	2		483,639	159,888	260,326	197,969	47,047		212,226	1,468,367
О. Средства													
О. Средства	571,433	255,948	179,549	222,533	433,695	368,983	11,028,575	71	16,659	5,324		80,912	13,163,682

11. E IC ED A E F HE G A A 30 J NE 2016

	31 D 2015	C	C	30 J 2016
A				
C	1,228,043	20,342	(517,193)	731,192
N	588,835	88,523	(364,617)	312,741
L	4,009,785	1,699,475	(267,408)	5,441,852
T	<u>5,826,663</u>	<u>1,808,340</u>	<u>(1,149,218)</u>	<u>6,485,785</u>

12. N INGENCIE

(1) C

CIMC R G
 US\$8,225,000 (RMB54,542,000)

Y CIMC T H S V C L (Y TH) G
 RMB26,530,000.

(2) G 87 26, 121 0 (()24, 7, 1 68)4228 (H)

(3) N
 A 30 J 2016, G RMB1,571,477,000 (31 D 2015: RMB1,022,074,000).

A 30 J 2016, S CIMC-T A S C, L G RMB639,247,000,
 RMB402,292,000, RMB167,717,000, RMB40,969,000, RMB19,983,000
 RMB8,286,000 31 D 2015: RMB625,391,000).

A 30 J 2016, CIMC R G US\$131,000,000 (RMB868,687,000),
 US\$74,120,000
 (RMB491,505,000), US\$24,880,000 (RMB164,984,000), US\$32,000,000
 (RMB212,198,000), 31 D 2015: RMB986,776,000).

A 30 J 2016, CIMC E H L G RMB238,747,000 US\$24,635,000 (RMB163,360,000),
 &
 RMB215,146,000 US\$16,041,000 (RMB106,370,000), RMB15,567,000 US\$3,348,000 (RMB22,204,000)
 RMB8,034,000 US\$5,246,000 (RMB34,786,000), 31
 D 2015: RMB777,036,000).

(4)
 CIMC R C 2015. T
 CIMC R US\$2,000,000. A 30 J 2016,
 T US\$2,000,000
 (RMB13,262,000).

13. 其他非流动资产

其他非流动资产

(1) 长期股权投资

	30 J 2016	31 D. 2015
可供出售金融资产	4,097	10,657
长期股权投资	78,734	556,006
长期股权投资减值准备	254,150	383,489
长期股权投资减值准备	3,216	10,029
合计	<u>340,197</u>	<u>960,181</u>

长期股权投资减值准备系本公司对参股公司计提的减值准备。

	30 J 2016	31 D. 2015
长期股权投资减值准备	<u>3,216</u>	<u>10,029</u>

(2) 可供出售金融资产

截至2016年6月30日，可供出售金融资产为人民币4,097元，较2015年12月31日增加人民币3,902元，增加原因如下：

	30 J 2016	31 D. 2015
可供出售权益工具	53,578	45,565
可供出售权益工具减值准备	26,758	32,499
可供出售权益工具减值准备	25,568	20,454
可供出售权益工具减值准备	55,984	70,025
合计	<u>161,888</u>	<u>168,543</u>

可供出售权益工具减值准备系本公司对参股公司计提的减值准备。截至2016年6月30日，可供出售权益工具减值准备为人民币55,984元（截至2015年12月31日：人民币65,711,000）。

