Stock code: 000058, 200058 Stock abbreviation: SHEN SEG, SHEN SEG B Notice No.:2017-027

Abstract of 2016 Annual Report of Shenzhen SEG Co., Ltd.

I. Important Notice

The abstract of 2016 annual report is excerpted from the full text of 2016 annual report. For more details about the operating result, financial condition and future development planning, investors shall read carefully the said full text published on the designated media by China Securities Regulatory Commission (CSRC).

Statement of objections by directors, supervisors and senior executives

Name	Position	Content and reason

Statement

Except the following directors, all directors attended in person the meeting of the Board of Directors and reviewed the annual report.

Name of director not present in person	Position of director not present in person	Reason for being not present in person	Name of agent

Notice of non-standard audit opinions

□ Applicable √ Not applicable

Proposal for profit distribution of common shares or proposal for transfer of capital reserves to share capital in the report period reviewed by the Board of Directors

□ Applicable √ Not applicable

The Company plans not to distribute cash dividends or bonus shares nor transfer reserves into share capital.

The resolution of the Board of Directors passed the Proposal for profit distribution of preferred shares in the report period.

□ Applicable □ Not applicable

II. Company Profile

1. Basic Information

Stock abbreviation	SHEN SEG, SHEN SEG B	Stock code	000058, 200058
Listed on	Shenzhen Stock Exchange		
	Secretary of the Board of Directors	Securities affairs representative	
Name	Zheng Dan	Zhang Xin	
Contact address	31/F, Tower A, Stars Plaza, Huaqiang Road (N), Futian District, Shenzhen	31/F, Tower A, Stars Plaza, Huaqiang Road (N), Futian District, Shenzhen	
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2. Main Business or Product in the Report period

(1) Main business and operation model

Main business of the Company includes development and operation of electronic market and supporting projects, property lease service, trade and channel service, e-commerce, value-added microcredit service, and hotel service and so on. In terms of business structure, the Company’s electronics market, property lease and service and trade are the main sources of the business income, at the same time, the operation of financial business remains stable.

At present stage, the booming of e-commerce under Internet has impacted on the traditional electronics market to certain extent, thus the transaction share of physical electronics market has been squeezed. As the operation of electronics market is facing certain pressure, so the Company’s pursuing strategic transformation and upgrading becomes a necessary selection.

(2) Current situation and tendency of industrial development and industrial position of the Company

① Current situation of development of the electronics market is as follows:

A. The industrial value chain of the electronics market is extended and the market functions are diversified.

With the improvement of modernized communication technology and information transmission approaches, the cost for connecting transaction information between consumers and manufacturers decreases gradually, and the functions of the electronics market in commodity gathering, distribution and transactions are being weakened. At present, the electronics market has abandoned the earliest "vendor booth" model of operation, and is extending vertically toward the two ends of the value chain of the electronic information industry, from only serving the distributors to providing services in enterprise image and product image display and promotion to manufacturers, providing sales service to distributors and providing platform comprehensive services to consumers before, during and after sales.

Extension of the Industrial Value Chain of the Electronics Market

At the same time, in the electronics market, facilities including water, electricity, warehousing, transportation, packaging, security, fire control, health, settlement, information, and life services have been improved. The functions of the electronics market have changed from traditionally unitary commodity gathering, distribution and transaction to commodity gathering and distribution, information release, price discovery and comprehensive services.

B. Tendency of industrial integration is intensified.

Faced with the industrial reform, in order to strengthen the competitiveness, the electronics market has formed modern integrated logistics and services that are mainly represented by overseas transportation and bonded warehousing, foreign trade, agency sales and property leasing. Whereas the traditional electronics market has such weaknesses as high property cost, high transportation pressure and insufficient logistics supporting infrastructures, the new generation electronics market focuses on innovation in the traditional operation model, provides various services to both buyers and sellers, creates advanced distribution center for electronic components and IT terminal products, strengthens logistics service, develops service trade for electronic manufacture industry, and builds a distribution operation center of electronic products integrating property leasing and service, logistics and distribution, information and financial services.

C. Intelligent terminal products, especially 3C products including mobile phones and tablet devices become main operating products.

Technical improvements brought by mobile Internet technology and touch technology have facilitated the migration of intelligent devices from desk devices to mobile devices, represented mainly by smart phones and tablet computers. With the construction of mobile Internet infrastructure and development and improvement of the Internet ecological system including software and hardware, the consumption market of smart phones and tablet computers has been fast-developing. Intelligent terminal devices have gradually become the main operating products in the electronics market, and will further facilitate the development of the latter.

D. Tendency of products expanding to emerging application fields is intensified.

In recent years, with the fast development of industries including wearable devices, intelligent household and automotive electronics, types of products distributed in the electronics market gradually expand to the emerging application field, meanwhile the booming development of the emerging market of electronic information industry will strongly drive the increase of demands for electronic components.

E. Reform occurs in commercial property management of electronics market.

Operation of commercial properties refers to the industry that acquires long-term rental income and supporting service income by leasing properties or providing management services. The property industry in China is developing, improving and getting mature. As improvement of management and service concepts is advocated now, competition of quality concept and brand concept, changes of market environment, application of high and new technologies and updating of consumption ideas request the property operation enterprises to make relevant reform from service concepts to service methods, from operation concepts to market positioning. Therefore, the commercial operation of the electronics market will gradually develop from the previously traditional electronic product transaction platform and leasing platform to diversified businesses including comprehensive maker business, culture and education, intelligent technology, sports and entertainment, virtual experience, e-sports and financial services.

F. Influences from e-commerce on operation and management of physical markets

In recent years, the transaction volumes and the number of markets and booths in electronics markets with the sales volume exceeding RMB 100 million have decreased mainly due to the influence from e-commerce on physical markets. As the promotion of mobile terminal consumption, household consumption and all kinds of life services are overheating in the online market. Therefore, it is imperative for electronics markets to transform to both online and offline platform operation model.

② Analysis on industrial development tendency of nationwide electronics markets

Electronics markets play an important role in the circulation of IT products. The booming electronic information industry has brought a huge space for growth. With the fast development of e-commerce, network devices and logistics industry in China in recent years, physical electronics markets have been affected to a certain extent, traditional electronics markets are facing both the opportunity and the challenge of transformation and upgrading. During the "13th Five-year Plan" period, the electronics markets in China will develop in the following tendencies:

A. Electronics markets will focus on both physical markets and e-commerce

At present, e-commerce economy under Internet has entered into a new normal state. The slow-down of growth has triggered the reform of channel relationship. However, because the physical electronics markets feature production operation, supply logistics service and realistic consumption experience that are different from e-commerce, the latter has gradually carried out cooperation with electronics markets, which is an inevitable tendency of the development of the industry.

B. Integrated and interactive development of electronics markets and commercial real estate

In recent years, the profit model of electronics markets is changing. On one hand, electronics markets are combined with commercial real estate. Through total packaging, operation and promotion of commercial real estate, the formation of IT business circle is accelerated, and the real estate projects where the electronics markets are located increase in value. On the other hand, the appreciation of real estate where the electronics markets are located will further improve the brand value of the electronics markets. Therefore, more and more merchants praise highly of the operation model of interactive development by utilizing electronics markets to increase the value of the surrounding properties further driving the development of the electronics markets.

The integrated and interactive development of electronics markets and commercial real estate can ensure the long-term stable operation of the markets, and electronics markets can directly benefit from the income from real estate appreciation brought by market operation, which facilitates the expansion of enterprises and the growth of brands.

C. Electronics markets are facing upgrading and renovation and manufacturers of famous electronic brand are seeking for joint development with electronics markets.

The popularization of consumable electronic products has made the electronics markets the buyer's market. The consumers have higher requirements on the shopping environment, quality warranty and after-sale guarantee. The operators of the electronics markets must continuously improve internal management, service, and shopping environment, normalize the merchants' operation behaviors, and improve after-sale service guarantee system to attract more consumers.

At the same time, the intensified competition among manufacturers of famous electronic brands will further strengthen the integration. The control of the manufacturers over the downstream fields will be strengthened, and they will continuously adjust agencies and the distributors, which will affect the adjustment of the electronics markets. At present, the electronics markets focus more and more on of manufacturer resources. By various approaches including expanding market scale, improving shopping environment and improving service standard, the markets focus on improving the popularity and brand influences of the market brands in the mind of the consumers, so as to get more resources of manufacturer resources.

D. Electronics markets will remain the dominant sales channel of IT products in China

Domestic channels of retail market of electronic products mainly include electronics markets, chain stores of electrical household appliances, retailers with own properties, e-commerce and department stores and supermarkets. Most retailers of electronic products carry out operation and sales in the electronics market, which maintains large market shares by relying on such advantages as the most complete categories of products, fast updating, large operation area and comfortable shopping environment. The retailers have chosen electronics markets with brand popularity as their main platform for operation in order to improve the sales and coverage width to consumers and improve the sales efficiency.

On the other hand, the electronics market is also the main product display platform for many manufacturers of electronic products. By setting up flagship stores or experience stores in the electronics markets, manufacturers can help consumers timely and easily know about their latest products, and display the enterprise image. According to the investigation data from Electronics Market Committee of China Electronics Chamber of Commerce, the electronics market will remain the main sales channel for domestic electronic products in the future. The percentage of sales volume of electronic products including desktops, laptops, mobile phones, tablet computers and intelligent hardware sold through electronics markets in the total domestic retail volume will remain over 50%.

③ Industrial position of the Company

In terms of operation of electronics markets, as the founder of the electronics market operation model of China, the Company is leading in the industry. The Company has established nearly 30 electronics markets in China by means of direct operation, joint operation and entrusted operation, has formed a chain system of electronics markets covering Pearl River Delta, Yangtze River Delta and radiating the whole country, and has gained high brand influence both at home and abroad.

3. Main Accounting Data and Financial Indexes

(1) Main Accounting Data and Financial Indexes in the Recent Three Years

Are retrospective adjustments made to previous financial statements due to accounting policy changes or accounting errors?

□ Yes √ No

Unit: yuan

	2016	2015	Year-on-year increase/decrease	2014
Operating income	672,384,276.47	741,533,676.93	-9.33%	681,343,920.99
Net profit attributable to shareholders of the listed company	107,560,213.41	74,242,090.49	44.88%	48,380,294.05
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses	29,705,359.63	84,931,560.68	-65.02%	45,920,252.23
Net cash flow arising from operating activities	-120,030,057.68	-12,453,523.82		-427,933,620.94
Basic EPS (Yuan/Share)	0.1371	0.0946	44.93%	0.0616

Diluted EPS (Yuan/Share)	0.1371	0.0946	44.93%	0.0616
Weighted average ROE	7.11%	5.19%	1.92%	3.80%
	End of 2016	End of 2015	Year-on-year increase/decrease	End of 2014
Total assets	2,548,276,265.32	2,614,660,524.37	-2.54%	2,659,717,718.28
Net assets attributable to shareholders of the listed company	1,548,200,647.55	1,475,126,229.16	4.95%	1,298,970,719.85

(2) Major Quarterly Financial Indexes

Unit: Yuan

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Operating income	191,126,945.65	171,546,291.20	139,478,273.85	170,232,765.77
Net profit attributable to shareholders of the listed company	17,696,110.04	9,160,160.38	15,422,191.47	65,281,751.52
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses	17,623,939.70	11,072,519.77	15,912,414.05	-14,903,513.89
Net cash flow from operating activities	-30,744,760.42	-68,569,267.98	15,886,231.75	-36,602,261.03

Are there any significant differences between the financial indexes or their totals in the preceding table and those described in the disclosed quarterly reports or semi-annual reports?

□ Yes √ No

4. Information on Shareholders

(1) Number of ordinary shareholders and number of preferred shareholders restored with the voting rights, and information on top 10 shareholders

Unit: Share

Total number of ordinary shareholders at the end of the report period	76,108	Total number of ordinary shareholders at the end of the month immediately before the disclosure of the annual report	73,299	Total number of preferred shareholders restored with the voting rights	0	Total number of preferred shareholders restored with the voting rights at the end of the month immediately before the disclosure of the annual report	0

Information on top 10 shareholders

Name of shareholder	Nature of shareholder	Shareholding	Shares held	Quantity of	Information on pledged or

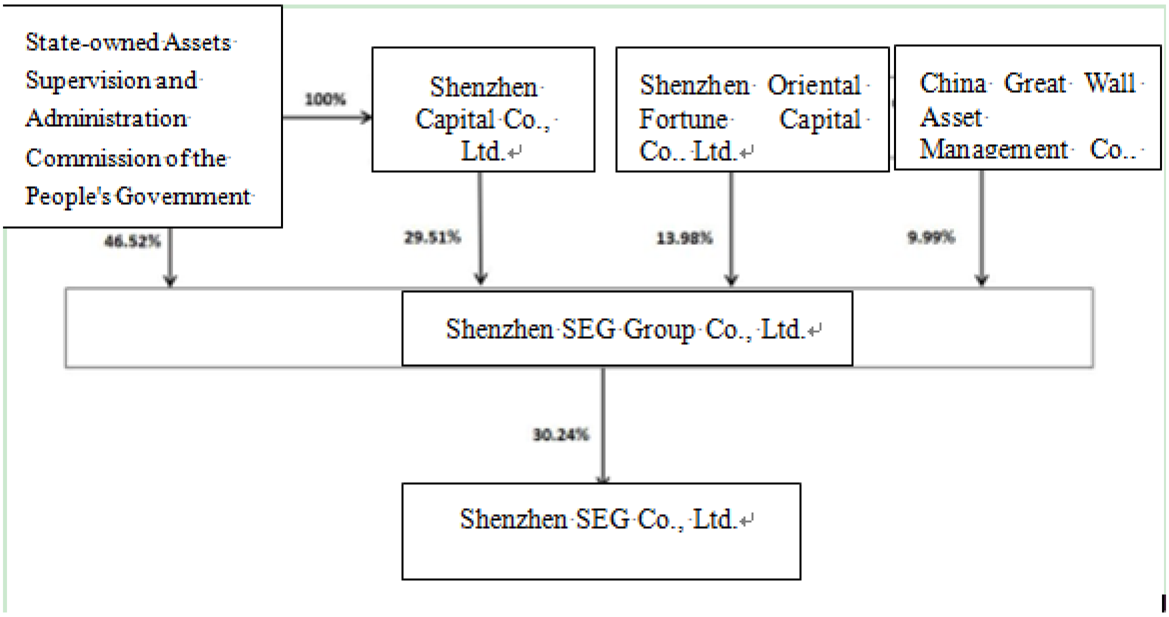
		percentage		restricted shares held	frozen shares	
					Share status	Quantity
Shenzhen SEG Group Co., Ltd.	State-owned legal person	30.24%	237,359,666	0		
Liu Guocheng	Domestic natural person	0.87%	6,804,502	0		
GF Securities Co., Ltd. - Baoying Rui Feng innovative and flexible configuration hybrid securities investment fund	Others	0.56%	4,361,800	0		
Zhang Jiao	Domestic natural person	0.52%	4,046,989	0		
Liu Guohong	Domestic natural person	0.42%	3,300,558	0		
Gong Qianhua	Overseas natural person	0.37%	2,940,000	0		
Zeng Ying	Domestic natural person	0.29%	2,300,000	0		
China Securities Finance Corporation Limited	Domestic non-state-owned legal person	0.29%	2,271,900	0		
Wu Guixiang	Domestic natural person	0.24%	1,898,801	0		
NORGES BANK	Overseas legal person	0.24%	1,890,226	0		
Explanations on the association relationship or concerted action among the above-mentioned shareholders		Shenzhen SEG Group Co., Ltd has no association relationship with other shareholders, nor it is a concerted action unit as described by the *Management Methods for Disclosure of Information on Changes of Shareholding Status of Shareholders of Listed Companies* It is unknown whether other shareholders have an association relationship or are concerted action units or not.				
Information on shareholders participating in financing business (if any)		Among the above top 10 shareholders, Zhang Jiao holds 0 shares of the Company by the ordinary account and 4,046,989 shares by the credit account of the securities margin trading investor, totaling 4,046,989 shares of the Company.				

(2) Number of preferred shareholders, and information on top 10 preferred shareholders

□ Applicable √ Not applicable

In the report period, no preferred shareholders hold shares.

(3) Block diagram of the property rights and controlling relationship between the Company and its actual controller



5. Information on corporate bonds

Has the Company issued and listed on the stock exchange corporate bonds that are not due or due but cannot be repaid in full on the approved release data of the annual report?

No

III. Management Discussion and Analysis

1. Overview

Should the Company abide by the disclosure requirements of special industries?

No.

In the report period, the global economy, affected by such events as slow-down of economic growth in USA and Brexit, is in downturn of growth. Affected by complicated and severe international and domestic environment, the economic growth and transformation of China is still under the downturn pressure.

Facing the complicated external economic environment and fierce market competition, the Company has actively promoted major assets restructuring in 2016. In this way, the Company has acquired such core operating assets held by the controlling shareholders as the quality electronics market, property management, and commercial real estate, which will enhance and stabilize the operating results of the Company. The income from investment in the real estate development project in the major assets restructuring will also enhance the profitability of the Company. The Company has also strengthened efforts on resource integration, transformation and upgrading through the major assets restructuring, vigorously developed innovative business, and looked for new profit growth point to constantly enhance the core competitiveness of the Company.

In the report period, the Company achieved the operating income of RMB 760,910,000, decreasing by 10% year on year. The main reasons of decrease are: (1) the operating income from electronics market and property lease plates declined; (2) due to the program of replacing business tax with value-added tax, the total income of the Company decreased by around RMB 19,000,000; and (3) the operating income of microcredit business decreased.

In the report period, the Company achieved total profit as much as RMB 187,540,000, increasing by 31.08% year on year. The main reason for the increase is: the investment income of the Company from sales of the equity of Huakong SEG and SEG E-commerce.

2. Are there significant changes in main business in the report period?

□ Yes √ No

3. Information on products accounting for over 10% of operating income or operating profit

□ Applicable √ Not applicable

4. Are there seasonal or cyclical characteristics of the operation needing special attention?

□ Yes √ No

5. Notes to significant changes in the operating income, operating costs, total net profit attributable to common shareholders of the listed company, or composition in the report period over the previous report period

√Applicable □ Not applicable

Unit: Yuan

Item	Closing balance (or Amount of this period)	Opening balance (or Amount of last period)	Change rate	Cause in the report period
Total operating income	672,384,276.47	741,533,676.93	-9.33%	This item decreased because of the slide of income from electronics market operation and lease business and the fall of the Company's total income derived from the influence from the reform of replacing business tax with value-added tax.
Interest income	67,560,598.14	101,205,806.40	-33.24%	This item deceased because of the influence from the interest rate being adjusted downward in microcredit industry and the policy of replacing business tax with value-added tax.
Service charges and commissions income	20,970,211.25	3,936,401.00	432.73%	This item increased because SEG Credit provided financing service so to receive the commissions income.
Operating cost	582,494,679.95	618,062,716.19	**-5.75%**	The corresponding cost also decreased because the operating income reduced.
Interest expenses	3,004,288.89	5,599,355.64	-46.35%	The interest expenses decreased because SEG Credit borrowed less fund.
Tax and surtax	18,517,765.23	27,804,172.86	-33.40%	This tiem decreased because of the influence from the reform of replacing business tax with value-added tax and the reduction of business tax actually happened.

Sales expenses	13,846,141.59	4,585,434.23	201.96%	This item increased beasue Nantong Times Plaza started trial operation and sales expenses happened in newly-established Suzhou SEG Intellegent Technology Co., Ltd.
Management expenses	60,042,027.31	44,222,779.09	35.77%	This item increased because of the service fee paid to the agency for the major asset restructuring.
Loss from asset impairment	-3,476,898.53	5,095,364.09		This item changed because SEG Credit confirmed the balance of accrued provisions in the report period according to the provisions system of loan risk, and wrote off the difference when the impairment that had been withdrawn in the previous period exceeded the impairment that should be withdrawn in the period.
Income from investment	99,145,904.44	17,647,493.77	461.81%	This item increase because the Company decreased the stock rights held in Huakong SEG and disposed the stock rights held in the subsidiary SEG E-commerce.
Non-operating income	10,897,524.02	2,367,546.40	360.29%	This item increased because Nantong Times Plaza received subsidies from the government.
Non-operating expenses	4,366,432.31	14,687,757.38	-70.27%	This item decreased because the estimated obligation had been withdrawn in the previous year for Nanning SEG for litigation compensation.
Total profit	187,536,901.73	143,068,568.26	31.08%	This item increased because the Company decreased the stock rights in Huakong SEG and disposed the stock rights held in the subsidiary SEG E-commerce, leading the increase of investment income.
Income tax	45,306,572.11	35,099,837.65	29.08%	This item increased because the Company's total profit rose year on year.
Net profit	142,230,329.62	107,968,730.61	31.73%	This item increased comprehensively because of the above factors.
Net profit attributive to the parent company	107,560,213.41	74,242,090.49	44.88%	This item increased because of the above factors after deducting the profit and loss attributable to minority shareholders.

6. Information on Listing Suspension or Delisting

□ Applicable √ Not applicable

7. Information on Financial Report

(1) Information on changes in accounting policies, accounting estimates and accounting methods compared with the financial reports of the last year

√ Applicable □ Not applicable

The Ministry of Finance issued the *VAT Accounting Treatment Rules* (C. K. [2016] No. 22) on December 3, 2016.

According to the *VAT Accounting Treatment Rules*, after the program of replacing business tax with value-added tax is put into trial implementation, "business tax and surtax" is changed to "tax and surtax", relating to the accounting of the consumption tax, urban maintenance and construction tax, resource tax, educational surtax, property tax, land use tax, travel tax, and stamp duty incurred by business operation; the "business tax and surtax" in the profit statement is changed to "tax and surtax".

As specified in the *VAT Accounting Treatment Rules*, the closing debit balance of "VAT payable", "unpaid VAT", "input tax to be deducted, "input tax to be certified", and "excess VAT paid" under the "tax payable" item shall be presented in "other current assets" or "other non-current assets" of the balance sheet statement as the case may be; the closing debit balance of "tax payable-output tax to be transferred" shall be presented in "other current liabilities" or "other non-current liabilities" of the balance sheet statement as the case may be.

In accordance with the *VAT Accounting Treatment Rules*, the Company has adjusted the amount of affected items in the financial statements, such as assets, liabilities, profit and loss arising from transactions from May 1, 2016 to the implementation of the Rules. The property tax, land use tax, travel tax, and stamp duty incurred after May 1, 2016 are adjusted from "management fee" to "tax and surtax" RMB 4,775,904.89; "tax payable-deductible input VAT" are classified in "other current liabilities" with the amount of RMB 350,217.26; the amount of transactions occurring from January 1 to April 30, 2016 is not subject to retroactive adjustment; financial statements (2016) in the comparable period are not subject to retroactive adjustment.

(2) Information on retroactive restatements in corrections of major accounting errors in the report period

□ Applicable √ Not applicable

There is no retrospective restatement due to corrections on significant accounting errors in the report period.

(3) Information on changes in the scope of consolidation compared with the financial report of the last year

√ Applicable □ Not applicable

Twenty-three entities are included in the current consolidated financial statements, namely:

Company name	Type of subsidiary	Level	Proportion of shareholding (%)	Proportion of voting right (%)
Shenzhen SEG Baohua Enterprise Development Co., Ltd.	Holding subsidiary	I	66.58	66.58
Shenzhen Mellow Orange Business Hotel Management Co., Ltd	Holding grandson company	II	66.58	66.58
Shenzhen SEG Industrial Investment Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Changsha SEG Development Co., Ltd.	Holding subsidiary	I	46.00	51.00
Shenzhen SEG Electronics Market Management Co., Ltd.	Share-controlled subsidiary	I	70.00	70.00
Suzhou SEG Electronics Market Management Co.,	Holding	I	45.00	45.00

Company name	Type of subsidiary	Level	Proportion of shareholding (%)	Proportion of voting right (%)
Ltd.	subsidiary			
Xi'an SEG Electronics Market Co., Ltd.	Holding subsidiary	I	65.00	65.00
Shenzhen SEG Credit Co., Ltd.	Holding subsidiary	I	54.00	54.00
Shenzhen SEG Electronics Market Management Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Xi'an Hairong SEG Electronics Market Co., Ltd.	Holding subsidiary	I	51.00	51.00
Wujiang SEG Electronics Market Management Co., Ltd.	Holding subsidiary	I	51.00	51.00
Wuxi SEG Electronics Market Co., Ltd	Holding subsidiary	I	51.00	51.00
Shunde SEG Electronics Market Management Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Nanning SEG Electronics Market Management Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Nantong SEG Times Plaza Development Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Yantai SEG Times Plaza Development Co., Ltd.	Holding subsidiary	I	90.00	90.00
Nantong SEG Commercial Operation Management Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Suzhou SEG Digital Plaza Management Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Xi'an Fengdong New Town SEG Times Plaza Properties Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Suzhou SEG Intelligent Technology Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Shenzhen SEG Longyan New Energy Application and Development Co., Ltd.	Holding subsidiary	I	50.00	50.00
Shenzhen SEG Investment Management Co., Ltd.	Wholly-owned subsidiary	I	100.00	100.00
Shenzhen SEG Longyan Energy Technology Co., Ltd.	Holding subsidiary	I	50.00	50.00

For the cause of difference between the proportion of shareholding and the proportion of voting rights and the basis for control of the invested entity even with half of voting rights or less, see "Attachment 9: Equities in other entities - (1) Equities in subsidiaries".

Compared with the previous period, three more entities are included in and one entity is excluded from the consolidated financial statements in the current period, including:

Subsidiaries, special purpose entities, and business entities that gain control by way of commissioning management or renting included in the consolidation scope in the current period

Name	Reason for change
Suzhou SEG Intelligent Technology Co., Ltd.	Newly established
Shenzhen SEG Longyan New Energy Application and Development Co., Ltd.	Newly established
Shenzhen SEG Longyan Energy Technology Co., Ltd.	Newly established

Subsidiaries, special purpose entities, and business entities that lose control by way of commissioning management or leasing excluded from the consolidation scope in the current period

Name	Reason for change
Shenzhen SEG E-Commerce Co., Ltd.	Transfer-out of all equities

For details of entity change in the consolidation scope, see "Note VIII. Change in consolidation scope".