



# 中國機械設備工程股份有限公司

## China Machinery Engineering Corporation\*

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 1829

Interim Report **2015** 中期報告



\* For identification purposes only  
\* 僅供識別

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# Chairman's Statement

## 董事長致辭

Dear Shareholders,

In the first half of 2015, the macro-economy around the globe was confronted with challenges and increasing uncertainty; major economies are faced precarious growth prospect and the global economy was still under in-depth adjustment in the wake of the global financial crisis. According to the "World Economic Outlook" issued by International Monetary Fund (IMF) in April 2015, it is necessary for the world's major economies to carry out structural economic reform and increase infrastructure investments. Under such context, China's economic development entered into a new norm where the throe of structural adjustment is still being felt and the new momentum is yet to offset the negative impact brought by the old momentum. In the first half of this year, the aggregate amount of China's import and export trading recorded a year-on-year decrease of 15.5%. There is mounting downside pressure on China's economic growth while the stock market is turbulent.

Looking back at the development of the first half of 2015, under the influence of a number of adverse factors amidst a complex and volatile market environment and increasing downside economic pressure, the Group's overseas projects were affected and our interim results of 2015 declined as compared with the corresponding period of 2014. Nevertheless, with our extensive experience in overseas market and the timely introduction of a series of measures to stabilize growth and to promote development, the Group has withstood the historic test and warded off various risks. Each operating activity maintained a stable development trend and the balance sheet was healthy and solid while projects were executed smoothly and orderly.

### REVIEW OF THE FIRST HALF

During the first half of 2015, the Group upheld "CMEC Five-Year Development Strategy" as its guiding principle to persist in forging ahead. Overall, a stable development trend has been maintained and each business segment recorded normal growth. The international engineering contracting segment, trading and services segment and investment segment continuously optimized and developed collaboratively.

尊敬的各位股東：

2015年上半年全球宏觀經濟形勢嚴峻，不確定性加大，主要經濟體增長前景不明朗，世界經濟仍處於在國際金融危機後的深度調整期。根據2015年4月國際貨幣基金組織出具的世界經濟展望報告中指出，全球各主要經濟體需開展結構性經濟改革，有必要增加基礎設施投資。在此背景下，中國經濟發展步入新常態，結構調整的陣痛持續釋放，新動力尚無法對沖舊動力帶來的下降影響，上半年中國進出口貿易總額同比下滑15.5%，中國經濟增速下行的壓力持續加大，股票市場劇烈震蕩。

回顧2015年上半年發展情況，面對複雜多變的市場環境以及不斷加大的經濟下行壓力，本集團海外項目也受到一些不利因素的影響，2015年中期業績同比2014年中期有所下降。但憑藉我們在海外市場的豐富經驗以及及時出台的一系列穩增長、促發展的措施，本集團經受住了歷史性的考驗，抵禦住了各項風險。各項經營活動保持平穩發展態勢，資產負債表健康穩定，項目執行良好有序。

### 上半年回顧

2015年上半年，本集團秉持「CMEC五年發展戰略」的指導理念持續開拓進取，總體保持平穩發展態勢，各業務板塊正常推進。國際工程承包板塊、貿易服務板塊及投資拉動板塊不斷優化並協同發展。

# Chairman's Statement

## 董事長致辭

For the international engineering contracting business, although facing adverse factors such as global economic adjustment, tepid demand, higher external pressures as well as intensified competition faced by Chinese enterprises in the international market due to domestic overcapacity, the Group has a satisfactory project performance and is determined to make progress on market development with active layout. Through enhancing the establishment of overseas branch corporations and stepping up regionalized and localized construction in countries along the “One Belt and One Road”, the Group gained outstanding results which provided strong support for promoting further strategic development.

In the first half of 2015, the Group has over 70 projects under construction, spanning across dozens of countries throughout the world. Of which the central power plant project in Venezuela and the railway project in Belgrano, Argentina progressed smoothly and are expected to generate greater return in the future. Furthermore, the heating station project in Mongolia, the housing project phase II – development of 1,500 housing units in Maldives, the medical equipment supply project in Zimbabwe and the project of upgrading to bitumen standard of main road 67 in Namibia also achieved good progress and received wide recognition.

In relation to the market development of international engineering contracting, on the one hand, the Group consolidated traditional markets with years of experience and good reputation, on the other hand, the Group aligned with the national strategy of “One Belt and One Road” to design elaborate plan and to actively explore opportunities in order to create new growth thresholds through in-depth development. In the first half of 2015, the values of the Group's newly effective contracts surpassed US\$700 million, of which the power sector accounted for over 90%, representing a year-on-year increase of over 270%. As of June 30, 2015, the Group's engineering contracting projects spread over 48 countries in the world with focus on developing countries and covering part of the markets of semi-developed countries.

國際工程承包業務方面，雖然全球經濟調整持續，需求疲軟，外部壓力加大，同時國內產能過剩亦使得中國企業在國際市場競爭加劇，但本集團項目履約情況良好並在市場開拓的道路上砥礪前行，積極佈局。本集團通過加大設立海外支點機構，加強「一帶一路」沿線國家的區域化、屬地化建設，取得了良好成效，為推進一步戰略發展提供了有力的保障。

2015年上半年，本集團在執行項目超過70個，遍佈全球數十個國家。其中，委內瑞拉中央電廠項目和阿根廷貝爾格萊諾鐵路項目執行順利，預計未來將會產生較大回報。此外，蒙古供熱站項目，馬爾代夫1,500套住房開發項目二期、津巴布韋醫療設備供貨項目、納米比亞MR67號公路瀝青規格升級項目亦取得良好進展，並受到各方贊譽。

在國際工程承包市場開拓方面，本集團一方面憑藉多年的經驗及良好的口碑鞏固傳統市場，另一方面抓住「一帶一路」國家戰略，精心佈局，積極探索，深度拓展新的增長點。2015年上半年，本集團新生效合同額超過7億美元，其中電力能源行業佔比超過九成，同比增幅超過270%。截至2015年6月30日，本集團工程承包項目遍及全球超過48個國家，以發展中國家為主並覆蓋部份准發達國家市場。

# Chairman's Statement

## 董事長致辭

For the trading business, China's export and import trading was constrained by a multitude of risks and was still in a low growth or even negative growth stage during the first half of this year. However, the quality and efficiency of China's international trading has improved; overall, the trading business realized steady growth and enjoyed good momentum, especially in emerging markets and part of the countries along the "One Belt and One Road" which recorded larger increase in trading volume.

In the first half of this year, the Group's trading business has shown a good momentum of substantial recovery and increase in earnings. After two years of transformation, the Group actively optimized the business structure and reorganized each operational unit by leveraging the core products and CMEC brand. Due to such efforts, the advantages of regionalization, integration, flattened structure and industrialization have begun to gradually take shape. Furthermore, responding to the trend of the times, the Group also actively launched research activities regarding cross-border e-commerce business in order to promote the integration of "Internet+" and traditional industries as well as utilizing the advantages of the Group's overseas channels so as to accelerate innovation, transformation and upgrade of businesses.

For the investment and financing business, the Group continued to implement its strategy of "investment-driven EPC" and adhered to the principle of investing in markets and industries with which we are well-versed. Besides, we attached great importance to risk control of investment business and actively developed various investment projects in the power sector. For overseas market, the Group's key focus is on the Thar coal-electric integration project in Pakistan for which we are striving to conclude the financing arrangement and commence construction as soon as possible. For the domestic market, the new energy business team of the Eastern China business department of the Company is now actively embarking on the development of photovoltaic power generation projects in places such as Jiangsu, Zhejiang and Guangdong. Building on the foundation laid over the years, the projects have achieved considerable results in expanding scale.

貿易業務方面，上半年中國對外進出口貿易仍受制於多重風險的影響，處於低速增長甚至負增長階段。但是，中國國際貿易的質量及效率有所改善，總體穩中趨好，穩中向好。尤其新興市場和部份「一帶一路」沿線國家貿易量增幅較大。

上半年，本集團貿易業務呈現規模復蘇，盈利提升的良好勢頭。在經歷了長達兩年的轉型期後，本集團通過依托核心產品及CMEC品牌優勢積極主動的優化業務結構，重組各經營單元，區域化、集成化、扁平化、實業化的各項優勢開始逐步顯現。此外，本集團亦順應時代潮流，積極開展跨境電子商務業務的研討活動，促進「互聯網+」與傳統產業跨界相融合，利用本集團海外渠道優勢加速推進業務創新和轉型升級。

投融資業務方面，本集團持續實施「投資拉動EPC」戰略，堅持在熟悉的市場和熟悉的行業投資原則，高度重視投資業務風險控制，在電力能源領域積極推進各類項目投資業務。在海外市場，本集團重點推進巴基斯坦塔爾煤電一體化項目並爭取盡早實現融資關閉並開工建設；在國內市場，公司華東事業部的新能源業務團隊正積極着手開發江蘇、浙江、廣東等地的光伏發電項目，通過近年來的發展積累，項目規模化發展取得一定成效。

### OUTLOOK

In order to adapt to the changing market demands, the Group will continue to enhance the overall competitiveness of each business segment, fully leverage its competitive advantages overseas, optimize internal and external allocation of resources, pay close attention to the implementation of work deployments and comprehensively achieve various work targets in the second half of 2015.

The Group intends to constantly introduce a number of effective measures in the second half of this year to strengthen the foundation of the International Engineering Contracting Business and to ensure a stable development of the International Engineering Contracting Business. The Group will seize the strategic opportunities of the "One Belt and One Road" to make good use of each policy arrangement while procuring the introduction of more preferential support policies by China in accordance with its own execution capability.

Firstly, in economic regions along the Silk Road, the Group will actively develop the markets with controllable risks, such as Eastern Europe and Kazakhstan in Central Asia; with respect to the Maritime Silk Road, the Group will establish business footholds in various countries to further promote regionalization and localization; in the African market, the Group will strengthen the strategic cooperation with General Electric Company (USA) to secure the credit models of African market such as buyer's credit and "two preferential facilities" and expand new business channels; in the South American market, the Group will explore new business opportunities to ensure a sustainable development of subsequent projects.

Secondly, for the trading and services segment, the Group will actively develop new energy business including photovoltaic power generation and promote the development of the field of high-end forging and casting goods. Meanwhile, the Group will provide one-stop value-added services in domestic and overseas industrial parks and pay attention to cross-border e-commerce business in the field of machinery, so as to strive for better progress.

### 未來展望

為適應不斷變化的市場需求，2015年下半年本集團將繼續提升各業務板塊的綜合競爭力，充分發揮海外競爭優勢，優化內外資源配置，抓緊落實各項工作部署，全面完成各項工作目標。

本集團計劃下半年將繼續出台有力措施，夯實國際工程承包業務基礎，確保國際工程承包業務平穩發展。要把握「一帶一路」戰略機遇，利用好各項政策安排，並根據自身實踐力促國家出台更優惠的扶持政策。

首先，在絲綢之路經濟帶沿線地區，本集團將積極開拓風險可控的市場，包括東歐、中亞的哈薩克斯坦等地區；在海上絲綢之路區域，本集團將建立支點國家，深入推進區域化、屬地化；在非洲市場，本集團將加強與美國通用電氣公司戰略合作穩定非洲市場買方信貸、兩優貸款等信貸模式，同時拓展新型業務渠道；在南美市場，本集團將延伸新的業務機會，保證後續項目的可持續發展。

其次，在貿易與服務板塊方面，本集團將積極拓展包括光伏發電等新能源業務，推進在高端鑄鍛件領域的發展，並在中外工業園區提供一站式增值服務，關注機械領域的跨境電商業務，爭取有所作為。

# Chairman's Statement

## 董事長致辭

Finally, for the investment and financing business, the Group will continue to promote its strategy of “investment-driven EPC”, adhere to the principle of investing in markets and industries that we are well-versed with, implement a series of risk control measures while achieving the EPC synergy brought by investment-driven approach. Moreover, the Group will also actively strive for more premium industrial resources to further improve its own industrial chain.

We believe that by leveraging the increasingly mature business network, vigilant and sensitive insight into the market and solid and sound risk control system, the Group will continue to achieve remarkable results in the second half of this year and deliver satisfactory results to all its shareholders.

At last, on behalf of the Board, I would like to take this opportunity to express our sincere gratitude to the shareholders for their concern and support over the years towards CMEC, and to the senior management team and all of the Company's staff who dedicated themselves to work with great efforts.

**Sun Bai**  
*Chairman*

Beijing, China  
September 21, 2015

最後，在投融資業務方面，本集團將繼續推進「投資拉動EPC」戰略，堅持在自己熟悉的市場和熟悉的行業投資原則，實施一系列風險防控舉措控制，實現投資拉動帶來的EPC協同效應。另外，本集團亦將積極爭取更多優質產業資源，進一步完善自身產業鏈條。

我們相信，依托於日益成熟的業務網絡，積極敏銳的市場洞察力以及扎實穩健的風險控制體系，本集團將會在下半年再創佳績，向廣大股東交上一份滿意的答卷。

最後，本人藉此機會謹代表董事會向長期以來關心和支持中國機械工程的廣大股東、熱忱工作的高級管理團隊以及不懈努力的全體員工致以最誠摯的謝意。

**孫柏**  
*董事長*

中國北京  
2015年9月21日

# Company Profile

## 公司簡介

The Company was established in 1978 and was the first state-owned industrial and trading enterprise in the PRC. The Company is a subsidiary controlled by SINOMACH. The Company was listed on the Main Board of the Stock Exchange on December 21, 2012. As at June 30, 2015, the Company had a total of 908,270,000 H Shares and 3,217,430,000 non-tradable Domestic Shares issued. The Company has a primary focus on EPC projects and particular expertise in the power sector, capable of providing one-stop customized and integrated engineering contracting solutions and services. The Company also conducts the Trading Business and Other Businesses.

**Prospects for Enterprise Development:** Becoming the world's leading international engineering contractor and service provider and transforming itself into a first class conglomerate in the world through cutting-edge innovation and value creation.

**Competitive Strengths:** Brand reputation, operational model, business network, professional team, business operation, financial planning.

**International Engineering Contracting Business:** With over 30 years of experience in the International Engineering Contracting Business, the Company is able to provide project owners with one-stop customized and integrated turnkey solutions and services to manage and implement engineering contracting projects, especially in developing countries, and also undertake engineering contracting projects in more than 48 countries, primarily in Asia, Africa, Europe and South America. Power, transportation and telecommunications sectors are the Company's Core Sectors. The Company is also engaged in the non-Core Sectors, such as water supply and treatment projects, building and construction projects, manufacturing and processing plant projects and mining and resources exploitation projects.

**Trading Business:** The Company conducts the Trading Business through its sales and marketing network which covers over 150 countries and regions. The sales and marketing network is established through years of international engineering contracting and trading experiences and business transactions involving export and import of products and services to and from these countries and regions.

**Other Businesses:** To a lesser extent, the Company is involved in the Other Businesses that provide logistics services, exhibition services, tendering agency services and other services (including designed services and export-import agency services).

本公司成立於1978年，是中國第一家大型工貿企業，是國機控股的附屬公司。本公司於2012年12月21日在聯交所主板上市。於2015年6月30日，本公司已發行合共908,270,000股H股及3,217,430,000股尚未流通的內資股。本公司主要專注於EPC項目，特別專長於電力能源行業，能夠提供一站式訂制及綜合工程承包方案及服務。本公司亦從事貿易業務及其他業務。

**企業發展遠景：**全球領先的國際工程承包商和服務商，體現在創新領先、價值創造、全球一流、綜合型企業。

**競爭優勢：**品牌聲譽、運營模式、業務網絡、專業團隊、商務運作、融資策劃。

**國際工程承包業務：**本公司在國際工程承包業務方面擁有逾30年經驗，能夠為項目業主提供管理及實施工程承包項目的一站式訂製及綜合交鑰匙方案及服務，尤其是於發展中國家，並已在超過48個國家承接工程承包項目，主要於亞洲、非洲、歐洲及南美洲。電力能源、交通運輸及電子通訊行業是本公司的核心行業。本公司亦從事非核心行業，如供水及水處理項目、房屋及建築項目、製造和加工工廠項目以及採礦和資源開採項目。

**貿易業務：**本公司通過覆蓋已超過150個國家及地區的銷售及營銷網絡進行貿易業務。銷售及市場營銷網絡是通過涉及向此等國家及地區出口和自此等國家及地區進口產品及服務的多年國際工程承包及貿易經驗及業務交易而建立。

**其他業務：**本公司從事較小程度的其他業務，提供物流服務、展覽服務、招標代理服務及其他服務（包括設計服務及進出口代理服務）。

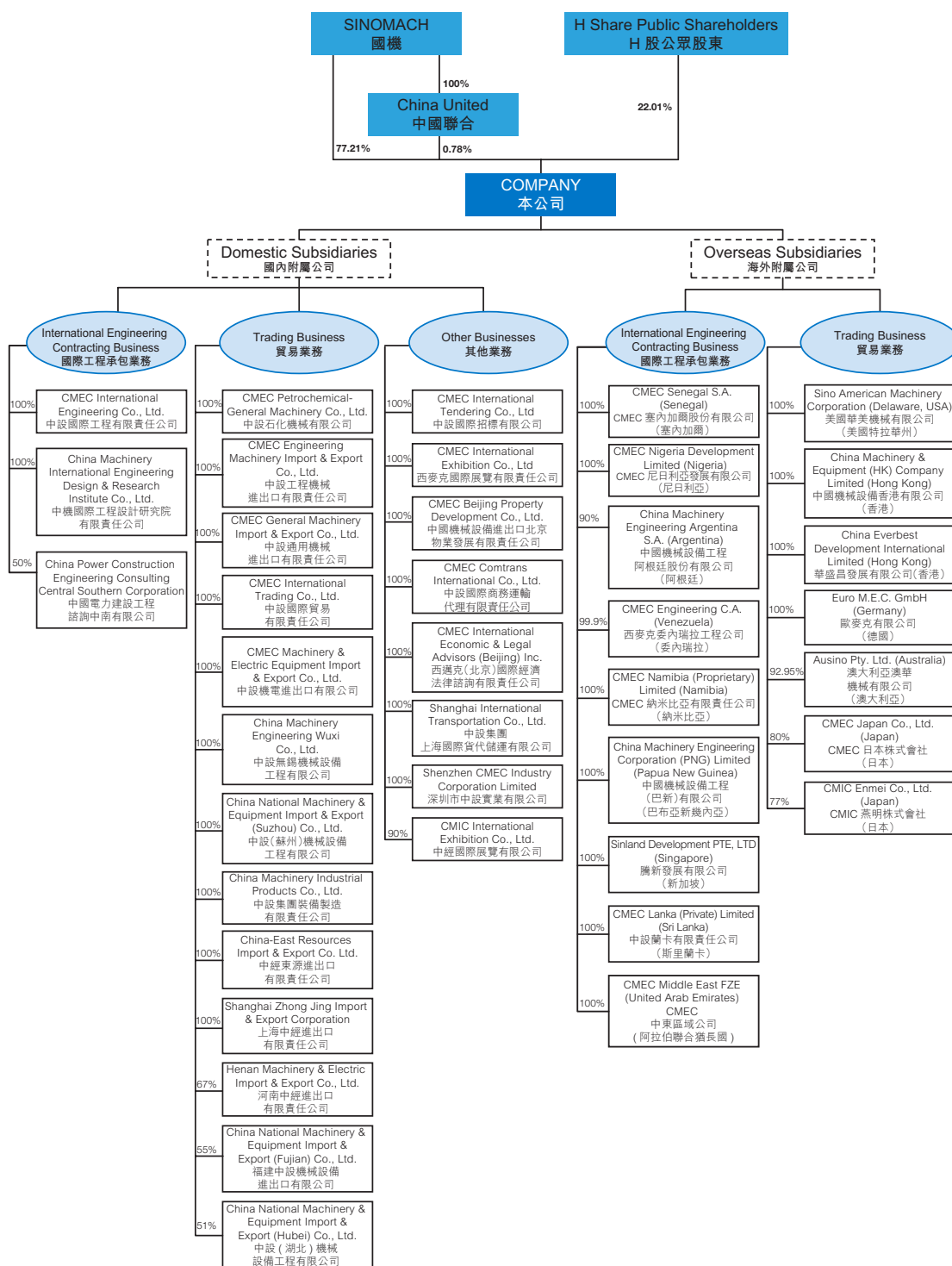


# Company Profile

## 公司簡介

**Corporate Structure:** As at June 30, 2015, the Company's corporate structure was as follows:

**企業架構：**於2015年6月30日，本公司企業架構如下：



## Unaudited Interim Results 未經審計中期業績

The Board hereby announces the unaudited operating results of the Group for the Period, together with the operating results for the Corresponding Period in 2014 for comparison. For the Period, the consolidated revenue of the Group amounted to RMB8,237.3 million, representing a decrease of 25.7% over the Corresponding Period in 2014; profit from operations amounted to RMB751.5 million, representing a decrease of approximately 28.1% over the Corresponding Period in 2014; profit attributable to the Shareholders amounted to RMB819.8 million, representing a decrease of 24.6% over the Corresponding Period in 2014; net cash generated from operating activities amounted to approximately RMB2,140.9 million while net cash used in operating activities was RMB(559.1) million in the Corresponding Period in 2014.

董事會謹此宣佈本集團於本期間的未經審計經營業績，連同2014年同期的經營業績，以作比較。於本期間，本集團合併收入為人民幣8,237.3百萬元，較2014年同期減少25.7%；經營溢利為人民幣751.5百萬元，較2014年同期減少約28.1%；股東應佔溢利為人民幣819.8百萬元，較2014年同期減少24.6%；經營活動產生的現金淨額約為人民幣2,140.9百萬元，而2014年同期的經營活動所用的現金淨額則為人民幣(559.1)百萬元。

# Key Operating and Financial Data

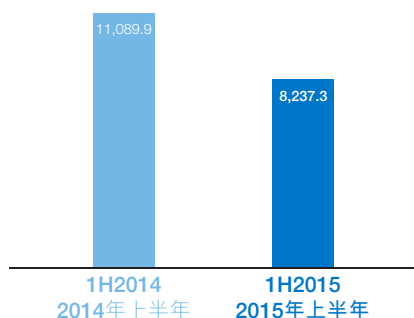
## 重要經營及財務數據

### 1. Revenue

收入

Unit: RMB million

單位：人民幣百萬元

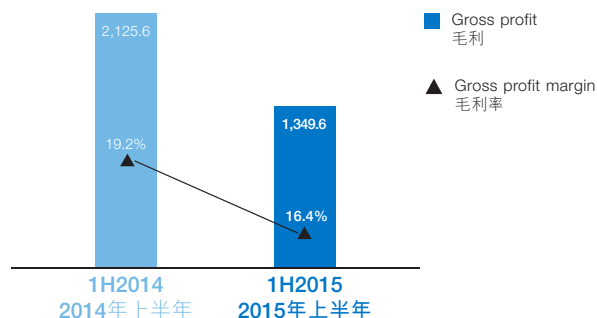


### 2. Gross Profit and Gross Profit Margins

毛利及毛利率

Unit: RMB million

單位：人民幣百萬元

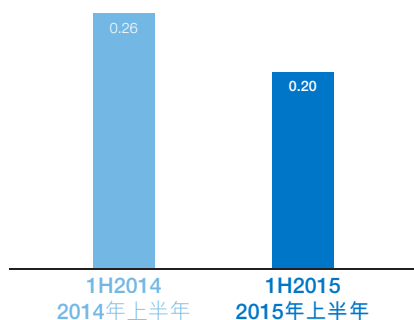


### 3. Basic Earnings per Share

每股基本盈利

Unit: RMB

單位：人民幣

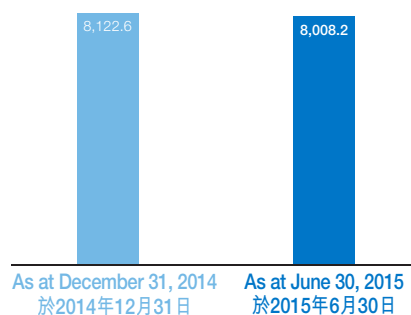


### 4. Backlog for the International Engineering Contracting Business

國際工程承包業務未完成合同量

Unit: US\$ million

單位：百萬美元

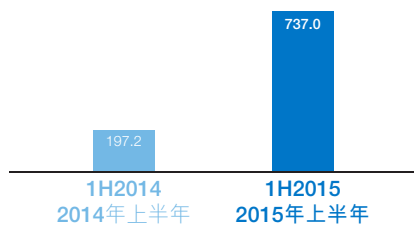


### 5. Newly Effective Contract Value for the International Engineering Contracting Business

國際工程承包業務的新生效合同金額

Unit: US\$ million

單位：百萬美元



### 6. Signed Contracts Pending to be Effective for the International Engineering Contracting Business

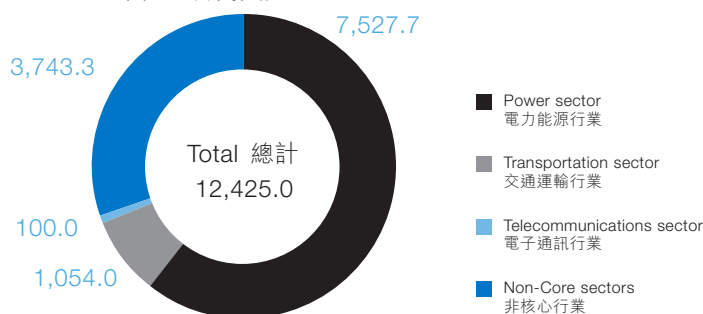
國際工程承包業務的已簽約待生效合同

As at June 30, 2015

於2015年6月30日

Unit: US\$ million

單位：百萬美元



# Financial Highlights

## 財務摘要

For the six months ended June 30

截至6月30日止六個月

2015

2014

2015年

2014年

RMB'000

RMB'000

人民幣千元

人民幣千元

Revenue	收入	<b>8,237,307</b>	11,089,918
Gross profit	毛利	<b>1,349,599</b>	2,125,627
Other revenue and other income/(expenses), net	其他收入及其他收入／(開支)淨額	<b>39,581</b>	(189,890)
Operating expenses	經營開支	<b>(637,728)</b>	(890,587)
Profit from operations	經營溢利	<b>751,452</b>	1,045,150
Profit before taxation	除稅前溢利	<b>1,093,634</b>	1,484,923
Income tax	所得稅	<b>(274,112)</b>	(398,686)
Profit for the Period	本期間內溢利	<b>819,522</b>	1,086,237
Total other comprehensive income	其他綜合收益總額	<b>2,092</b>	(10,374)
Total comprehensive income for the Period	本期間內綜合收益總額	<b>821,614</b>	1,075,863
Profit attributable to:	溢利歸屬於：		
– Shareholders of the Company	– 本公司股東	<b>819,771</b>	1,087,626
– Non-controlling interests	– 非控股權益	<b>(249)</b>	(1,389)
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
– Shareholders of the Company	– 本公司股東	<b>822,361</b>	1,077,132
– Non-controlling interests	– 非控股權益	<b>(747)</b>	(1,269)
Basic and diluted earnings per share (expressed in RMB per share)	每股基本及攤薄盈利 (以每股人民幣元計值)	<b>0.20</b>	0.26
Total non-current assets	非流動資產總額	<b>5,869,960</b>	5,816,327
Total current assets	流動資產總額	<b>32,084,714</b>	27,743,508
Total assets	資產總額	<b>37,954,674</b>	33,559,835
Total non-current liabilities	非流動負債總額	<b>756,701</b>	427,701
Total current liabilities	流動負債總額	<b>24,145,076</b>	21,082,361
Total liabilities	負債總額	<b>24,901,777</b>	21,510,062
Equity attributable to Shareholders of the Company	本公司股東應佔權益	<b>13,019,088</b>	12,032,874
Non-controlling interests	非控股權益	<b>33,809</b>	16,899
Total equity	權益總額	<b>13,052,897</b>	12,049,773
Total equity and liabilities	權益及負債總額	<b>37,954,674</b>	33,559,835

Note:

The financial information of the Group for the six months ended June 30, 2014 and 2015 are set forth on pages 81 to 144, and is presented on the basis set out in note 2.1 to the unaudited interim financial report.

附註：

本集團截至2014年及2015年6月30日止六個月的財務資料載列於第81頁至144頁，按未經審計中期財務報告附註2.1所載基準而呈列。

# Management Discussion and Analysis

## 管理層討論及分析

### I. INDUSTRY OVERVIEW

Under persisting downside pressure, the overall domestic and overseas environment was complex in the first half of 2015. From an international perspective, the global economic growth for the first half of the year was lower than expected. The still-slow recovery at the moment, significant differentiation, increasing geopolitical conflicts during the first half of the year as well as relatively deep drop in prices of large commodities all added to the instability and uncertainty of the global economic recovery. Domestically, China is currently at the key stage of a structural adjustment of economy and change of growth model. The impact of the structural adjustment is still being felt and there is mounting pressure to shift to a higher gear. Besides, the transformation from old to new momentum is still on the way and the new momentum is yet to offset the impact of the declining traditional momentum; as a result, the downside pressure on domestic economic growth still cannot be overlooked. Based on comparable prices, the gross domestic product in China in the first half of 2015 was RMB29,700 billion, representing a 7.0% year-on-year increase based on comparable pricing. The growth rate continued to decrease as compared with the same period in 2014.

#### A. International Engineering Contracting Business

In the first half of this year, the international engineering contracting business in China achieved a turnover of US\$67.54 billion, with a 9.7% year-on-year increase. The value of newly-signed contracts reached US\$86.67 billion, representing a 6.9% year-on-year increase. Newly-signed projects of over US\$50.00 million amounted to 313 (increased by 11 as compared with 302 in the same period last year), and has a total value of US\$69.69 billion, accounting for 80.4% of the total value of newly-signed contracts. Among which, 187 projects have a project amount of up to a hundred million US dollars, representing an increase of 19 as compared with the same period last year. Along the route of “One Belt and One Road”, China has undertaken 1,401 overseas contracting projects in approximately 60 countries, with

### I. 行業概覽

2015年上半年，國內外的環境總體複雜多變，下行壓力持續顯現。從國際形勢來看，上半年世界經濟增長低於預期，目前仍然是緩慢復蘇、分化明顯，並且上半年由地緣政治引發的衝突事件有所增加，加上大宗商品價格的下滑幅度較大，進一步增加了世界經濟復蘇的不穩定性和不確定性。對於國內來說，目前，我國正處在調整經濟結構、轉變增長方式的關鍵階段。結構調整的影響在繼續釋放，增速換擋的壓力有所加大，而且新舊動力的轉換也在進行之中，新動力還難以對沖傳統動力下降的影響，導致國內經濟增速下行的壓力仍然不可忽視。2015年上半年中國國內生產總值人民幣29.7萬億元，按可比價格計算，同比增長7.0%，增幅較2014年同期繼續下降。

#### A. 國際工程承包業務

今年上半年，我國對外承包工程業務完成營業額675.4億美元，同比增長9.7%；新簽合同額866.7億美元，同比增長6.9%，新簽合同額在5,000萬美元以上的項目313個（上年同期302個，增加11個），合計696.9億美元，佔新簽合同總額的80.4%。其中項目金額上億美元的項目達187個，同比增加19個。我國在「一帶一路」沿線約60個國家承攬對外承包工程項目1,401個，新簽合同額375.5億美元，佔同期我

# Management Discussion and Analysis

## 管理層討論及分析

newly-signed contracts amounting to US\$37.55 billion, representing 43.3% of the value of China's newly-signed contracts for overseas contracting projects during that period and a 16.7% year-on-year increase. A turnover of US\$29.7 billion was achieved, accounting for 44% of the total amount for the same period and representing a 5.4% year-on-year increase.<sup>1</sup>

In terms of geographical segment, notwithstanding their larger economic base value, the growth rate of the European and American markets continued to decrease under the influence of macroeconomic factors. In contrast, emerging countries such as Africa, Asia and South America displayed huge economic growth potential and maintained continuous and stable growth. Asia Pacific has now become the largest infrastructure construction market in the world and continued to maintain high-speed growth. Latina America has become the global hot spot, while Africa has also been widely considered as one of the most promising markets in the world.

In terms of industry, the power market is still of higher demand and continues to record growth. Owing to the urgent need to fill the huge gap in electricity supply in developing countries, investment opportunities in the infrastructure field of developing countries are mainly power-driven, while the market opportunities in developed countries mainly relate to the adjustment of energy structure. In terms of business model, the market prospect for investment projects such as concession is generally bright. Due to the relatively early start of development, the policy and legal environment of regions such as Southeast Asia, Latin America and Central and Eastern Europe are more established and mature than underdeveloped regions, and the development of concession-type business such as BOT (build-operate-transfer) will be faster.

國對外承包工程新簽合同額的43.3%，同比增長16.7%；完成營業額297億美元，佔同期總額的44%，同比增長5.4%。<sup>1</sup>

分區域看，歐美市場雖經濟基數較大，但增長率受宏觀經濟影響持續下降，非洲、亞洲和南美等新興國家的經濟增長潛力巨大並保持持續穩定增長。亞太地區已經成為全球最大的基礎設施建設市場，並保持高速增長；拉美地區成為全球熱點區域；非洲地區也被廣泛認為是全球最具潛力的市場之一。

分行業看，電力能源市場仍然需求較大、並繼續保持增長。發展中國家因亟需解決電力供應的巨大缺口，基礎設施領域的投資機會以電力能源為主，而發達國家的市場機會主要集中在調整能源結構方面。業務模式上，特許經營等投資類項目的市場前景普遍被看好。東南亞、拉美和中東歐等地區由於發展起步相對較早，政策法律環境相比欠發達地區更為完備成熟，BOT (build-operate-transfer)等特許經營類業務將發展更為迅速。

<sup>1</sup> Source: regular press conference of MOFCOM (July 21, 2015)

<sup>1</sup> 數據來源：商務部例行新聞發佈會（2015年7月21日）

# Management Discussion and Analysis

## 管理層討論及分析

### B. Trading Business

In the first half of this year, the total amount of import and export in China was RMB11,500 billion, a decrease by 6.9% year-on-year, of which the total export amounted to RMB6,570 billion, representing a 0.9% year-on-year increase. The total import amounted to RMB4,960 billion, a drop of 15.5% year-on-year. The export and import amounts offset each other and realized a trade surplus of RMB1,610 billion.<sup>2</sup>

In summary, overseas trading has shown improvement in both quality and efficiency in the first half of 2015. General progress was made amidst stability while development has entered into a new normal state. The trading industry exhibited the following characteristics: the structure of trading method was constantly optimizing and the general trading export recorded a significant growth; diversification of trading partners achieved obvious results, which was beneficial to export growth of emerging markets and some of the countries along the “One Belt and One Road” route; the endogenous momentum of overseas trading was getting stronger while the participation of private enterprises significantly increased; the structure of export products continued to optimize and the export of electromechanical products and traditional labor-intensive products increased while some high-end products recorded higher export growth; along with the improvement of efficiency of overseas trading, the conditions of the trading prices also improved significantly while the import volume of some bulk commodities increased with decline in prices.

### B. 貿易業務

今年上半年，我國進出口總額人民幣11.5萬億元，同比下降6.9%。其中，出口總額為人民幣6.57萬億元，同比增長0.9%；進口總額為人民幣4.96萬億元，同比下降15.5%。進出口總額相抵，實現貿易順差人民幣1.61萬億元。<sup>2</sup>

總的來說，2015上半年對外貿易發展質量及效益有所改善，總體穩中趨好，發展進入新常態。貿易行業呈現以下特點：貿易方式結構不斷優化，一般貿易出口顯著增長；貿易夥伴多元化取得明顯成效，對新興市場和部分「一帶一路」沿線國家出口增勢良好；外貿內生動力進一步增強，民營企業比重顯著提升；出口產品結構持續優化，機電產品、傳統勞動密集型產品出口增長，部分高端產品出口增速較快；貿易價格條件明顯改善，部分大宗商品進口量增價跌，對外貿易效益提升。

<sup>2</sup> Source: Conference of the State Council Informational Office in respect of the condition of export and import in the first half of the year (July 13, 2015)

<sup>2</sup> 數據來源：國務院新聞辦關於上半年進出口有關情況的發佈會（2015年7月13日）

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS OVERVIEW

In the first half of 2015, the overall business of the Company maintained a stable development, and each business was operating as scheduled. For the Period, revenue from the International Engineering Contracting Business accounted for 64.2% of the Group's total revenue whereas the gross profit accounted for 77.6% of the Group's total gross profit; revenue from the Trading Business accounted for 30.2% of the Group's total revenue whereas the gross profit accounted for 12.5% of the Group's total gross profit; revenue from Other Businesses accounted for 5.6% of the Group's total revenue whereas the gross profit accounted for 9.9% of the Group's total gross profit. Each business sector continued to generate a good synergy, which established a solid foundation for achieving the overall business goal of the Group for the whole year.

#### A. International Engineering Contracting Business

We are a leading international engineering contracting and services provider with a primary focus on EPC projects and with particular expertise in the power sector. The International Engineering Contracting Business is one of the traditional core businesses of the Group, representing 64.2% of the Group's total revenue for the Period. In particular, revenue from the power sector accounted for 62.4% of the total revenue of the Group's International Engineering Contracting Business, whereas the gross profit of the power sector accounted for 77.9% of the total gross profit of the International Engineering Contracting Business. Gross profit margin of the power sector maintained at an industry-leading level of 24.7%.

### II. 業務概覽

2015年上半年，公司的總體業務保持穩定發展，各項業務正常執行。本期間，國際工程承包業務收入佔總收入64.2%，毛利佔毛利總額77.6%；貿易業務收入佔總收入30.2%，毛利佔總毛利額12.5%；其他業務收入佔總收入5.6%，毛利佔總毛利額9.9%。各業務板塊繼續產生良好的協同效應，為實現本集團全年業務目標打下了良好基礎。

#### A. 國際工程承包業務

本集團是國際領先的工程承包與服務商，主要專注於EPC項目，特別專長於電力能源行業。國際工程承包業務為本集團傳統核心業務之一，佔於本期間的本集團總收入的64.2%。其中，電力能源行業收入佔本集團國際工程承包業務總收入62.4%，而電力能源行業的毛利則佔國際工程承包業務總毛利77.9%，毛利率保持在24.7%，處於行業領先水平。



# Management Discussion and Analysis

## 管理層討論及分析

Details of the International Engineering Contracting Business for the Period, compared with those for the Corresponding Period in 2014, are set out in the table below:

下表載列本期間國際工程承包業務詳情，以及2014年同期的比較數字：

				Six months ended June 30, 2015 截至 2015年 6月30日止 六個月 RMB million 人民幣百萬元	% of Total 佔總額%	Six months ended June 30, 2014 截至 2014年 6月30日止 六個月 RMB million 人民幣百萬元	Increase/ (decrease) 增加/ (減少)
<b>Revenue</b>	Power	收入	電力能源	<b>3,301.7</b>	<b>62.4</b>	7,141.7	-53.8%
	Transportation		交通運輸	<b>1,257.0</b>	<b>23.8</b>	448.7	180.1%
	Telecommunications		電子通訊	<b>165.9</b>	<b>3.1</b>	55.6	198.4%
	Non-Core Sectors		非核心行業	<b>564.2</b>	<b>10.7</b>	782.7	-27.9%
	<b>Total</b>		<b>合計</b>	<b>5,288.8</b>	<b>100</b>	8,428.7	-37.3%
<b>Gross profit</b>	Power	毛利	電力能源	<b>816.1</b>	<b>77.9</b>	1,762.1	-53.7%
	Transportation		交通運輸	<b>148.4</b>	<b>14.2</b>	30.1	393.0%
	Telecommunications		電子通訊	<b>12.5</b>	<b>1.2</b>	4.4	184.1%
	Non-Core Sectors		非核心行業	<b>70.9</b>	<b>6.7</b>	68.9	2.9%
	<b>Total</b>		<b>合計</b>	<b>1,047.9</b>	<b>100</b>	1,865.5	-43.8%

# Management Discussion and Analysis

## 管理層討論及分析

				Six months ended June 30, 2015 截至 2015年 6月30日止 六個月 US\$ million 百萬美元	% of Total 佔總額%	Six months ended June 30, 2014 截至 2014年 6月30日止 六個月 US\$ million 百萬美元	Increase/ (decrease) 增加/ (減少)
<b>Newly effective contract value</b>	Power Transportation Telecommunications Non-Core Sectors	新生效 合同金額	電力能源 交通運輸 電子通訊 非核心行業	<b>724.3</b> <b>12.7</b> - -	<b>98.3</b> <b>1.7</b> - -	16.8 40.0 - 140.4	4,211.3% -68.3% - -100.0%
<b>Total</b>			<b>合計</b>	<b>737.0</b>	<b>100</b>	197.2	273.7%
				As at June 30, 2015 於 2015年 6月30日 US\$ million 百萬美元	% of Total 佔總額%	As at December 31, 2014 於 2014年 12月31日 US\$ million 百萬美元	Increase/ (decrease) 增加/ (減少)
<b>Backlog</b>	Power Transportation Telecommunications Non-Core Sectors	未完成 合同量	電力能源 交通運輸 電子通訊 非核心行業	<b>4,277.1</b> <b>2,437.4</b> <b>365.4</b> <b>928.3</b>	<b>53.4</b> <b>30.4</b> <b>4.6</b> <b>11.6</b>	4,091.1 2,619.6 392.2 1,019.7	4.5% -7.0% -6.8% -9.0%
<b>Total</b>			<b>合計</b>	<b>8,008.2</b>	<b>100</b>	8,122.6	-1.4%
<b>Signed contracts pending to be effective</b>	Power Transportation Telecommunications Non-Core Sectors	待生效 已簽訂 合同	電力能源 交通運輸 電子通訊 非核心行業	<b>7,527.7</b> <b>1,054.0</b> <b>100.0</b> <b>3,743.3</b>	<b>60.6</b> <b>8.5</b> <b>0.8</b> <b>30.1</b>	7,695.4 1,054.0 100.0 4,008.9	-2.2% - - -6.6%
<b>Total</b>			<b>合計</b>	<b>12,425.0</b>	<b>100</b>	12,858.3	-3.4%

# Management Discussion and Analysis

## 管理層討論及分析

As at June 30, 2015, the Group had undertaken engineering contracting projects in more than 48 countries over the world, primarily in Asia, Africa, Europe and South America. The following map indicates the locations of our engineering contracting projects from January 1, 2009 to June 30, 2015:

於2015年6月30日，本集團的工程承包項目遍及全球超過48個國家，主要在亞洲、非洲、歐洲及南美洲。以下地圖顯示於2009年1月1日至2015年6月30日我們工程承包項目的位置：



# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth a breakdown of the revenue from the Group's international engineering contracting projects by geographic locations for the Period, compared with those for the Corresponding Period in 2014:

下表載列本集團於本期間與2014年同期按地區劃分的國際工程承包項目收入明細：

		Six months ended June 30, 截至6月30日止六個月			
		2015 2015年 RMB million 人民幣百萬元	% of Total 佔總額%	2014 2014年 RMB million 人民幣百萬元	% of Total 佔總額%
Asia	亞洲	1,173.9	22.2	4,443.5	52.7
Africa	非洲	1,346.8	25.5	1,741.0	20.7
Europe	歐洲	307.0	5.8	1,413.5	16.8
South America	南美洲	2,390.2	45.2	830.7	9.8
North America	北美洲	70.9	1.3	-	-
<b>Total</b>	<b>合計</b>	<b>5,288.8</b>	<b>100</b>	<b>8,428.7</b>	<b>100</b>

### 1. Satisfactory Project Performance

In the first half of 2015, although each result index of the International Engineering Contracting Business dropped as compared with the Corresponding Period in 2014, the overall business development was stable and orderly with each engineering project implemented in a steady and healthy manner and each kind of risk under control in general. From the perspective of the external environment, the Company is still facing the following challenges: first, the current global economy is still in deep adjustment, under which the overall recovery is weak, the demand is sluggish

### 1. 履約情況良好

2015上半年，國際工程承包業務雖然各項業績指標同比2014年同期有所下降，但是業務總體發展平穩有序，各個工程項目穩健執行，各類風險總體可控。從外部環境來看，公司仍然面臨以下挑戰：一是當前全球經濟依舊處於深度調整之中，總體復蘇乏力，需求不振，前景仍不明朗；二是目前國內產

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and the prospect remains uncertain; second, the competition of the engineering contracting business in the international market intensified and the complexity and difficulty of project implementation increased as a result of the current surplus of domestic capacity; third, overseas projects pose serious security threats. Specifically, some countries experienced a sharp increase of political risk and ethnic conflicts as well as the frequent occurrence of terrorist activities and local attacks in countries such as Iraq and Turkey, all of which greatly increased the uncertainty for project implementation in those countries.

Under such situation, the Company has introduced a series of measures to stabilize growth and promote development. In terms of project performance, the Company will strengthen project implementation, revise and improve several aspects of the regulations and systems, and standardize the supervision of key projects, in order to get a strict control on each aspect and process of project implementation and to ensure a timely completion of projects with premium quality.

This year, the Company has a number of significant projects that obtained good progress. In January, the emergency power supply project in Zulia, Venezuela, has obtained the final handover certificates of two power plant projects in progress, namely GUAICAIPURO (2X30MW) and SANLORENZO (1X30MW) power projects, from the project owners. For the same project, the Company has also obtained the provisional acceptance certificates of 54 diesel plants out of 58 diesel plants and the final handover certificates of 50 diesel plants. In the same month, the last NDJ substation and the 90kV power transmission lines connected with the substation under the 90kV ring network and middle to low pressure distribution network project in N'Djamena, Chad, have successfully came into operation. In March 2015, at the handover ceremony of the medical equipment supply project in Zimbabwe,

能過剩造成工程成套業務在國際市場上的競爭日趨白熱化，項目執行的複雜程度和難度日益加大；三是境外安全形勢嚴峻，部分國家政治風險和民族矛盾激增，如伊拉克、土耳其等國家恐怖活動和局部衝突頻發，大大增加在這些國家執行項目的不確定性。

在這種形勢下，公司出台了一系列穩增長、促發展的措施。在項目履約方面，狠抓項目執行，修訂完善了多個環節的規章制度，並將重點項目督查工作常態化，嚴格把控項目執行的每個環節和節點，確保項目按時保質完成。

今年，公司有一批重要項目取得了良好進展。1月，委內瑞拉蘇利亞州應急發電項目取得了項目業主簽發的兩個在建燃機電站GUAICAIPURO (2X30MW)和SANLORENZO (1X30MW)的最終移交證書以及58個柴油機站中54個柴油機站的臨時驗收證書和50個柴油機站的最終移交證書。同月，乍得恩賈梅納90kV環網以及中低壓配網項目項下最後一個NDJ變電站以及與變電站連接的90kV輸電線路均順利實現通電。2015年3月，在津巴布韋醫療設備供貨項目移交儀式

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Mr. Mugabe, the Zimbabwe president, attended the ceremony in person and expressed his gratitude for the Company's assistance in purchasing advanced medical equipment, which will effectively enhance the current medical level of Zimbabwe. In June 2015, the project of upgrading to bitumen standard of main road 67 in Namibia undertaken by the Company has received an engineering acceptance certificate jointly signed by the Highway Department of Namibia and the consulting engineer, symbolizing a smooth transfer of the project and the project entered into a one-year warranty period. Such project was the first project of the Company in Namibia, of which the actual completion took place 99 days ahead of the contract schedule. The local government of Namibia and the project consultant engineers gave high evaluation on the quality of the construction, and fully affirmed and praised the project outcomes on different occasions. In July 2015, when the Mongolian prime minister Mr. Saikhanbileg and his delegation visited the central heating station in Amgalan city, which was constructed by the Group, they gave full recognition to the achievement of the project construction. In addition, during the same month, when Ms. Shen Yueyue, the Vice Chairwoman of the National People's Congress Standing Committee, visited and inspected the construction site of the housing project phase II – development of 1,500 housing units in Maldives, she showered heaps of praise on the project quality and speed of its implementation and encouraged CMEC to continue to contribute in boosting the ties between China and Maldives.

While exercising strict control over several aspects, such as cost, quality, construction period and safety of projects, the Company also pays close attention to the training of relevant staff of project owners and actively performs its social responsibility so as to create top quality engineering projects with all efforts. In March 2015, the Company held trainings in China for 48 operational and maintenance personnel of the project owner in respect of the project of No.

上，津巴布韋總統穆加貝先生親自出席參加並對公司幫助購得先進醫療設備表示感謝，其表示此舉將有效提高津巴布韋現有醫療水平。2015年6月，公司承建的納米比亞67號公路瀝青規格升級項目收到納米比亞公路局和諮詢工程師共同簽署的工程接收證書，標誌着該項目順利移交並進入為期一年的質保期。該項目是公司在納米比亞的首個項目，實際竣工較合同工期提前了99天，納米比亞當地政府和項目諮詢工程師多次高度評價項目的建設質量，並充分肯定和讚揚了項目成果。2015年7月，蒙古國總理賽汗畢力格先生一行在考察本集團承建的阿木古郎城市集中供熱站項目時，對項目建設成就給予了充分肯定。同月，全國人大常委會副委員長沈躍女士蒞臨馬爾代夫1,500套住房開發項目二期的施工現場指導工作時，讚揚了項目的工程質量和執行速度，勉勵CMEC繼續為建立中馬兩國的友好關係做出貢獻。

公司在嚴格管控項目成本、質量、工期、安全等方面的同時，還十分注重對業主方相關人員的培訓，積極履行社會責任，努力打造精品工程。2015年3月，本公司組織委內瑞拉中央電廠6號600MW蒸汽輪機發電機組項目業主方48名運行、維護

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6 600MW steam turbine power unit of the central power plant in Venezuela. The training included several important courses on basic plant knowledge training, simulation training and plant operation and intensive repairment training. In June, the Company also held a graduation ceremony for these trainings, which have great significance for the smooth implementation and the subsequent maintenance of the project.

### 2. Resolution to Progress and Explore Markets

The Company designed elaborate plan of market development and dedicated its efforts on implementing mature projects. It also actively responded to the significant strategic plans of China, such as “One Belt and One Road” and “interconnecting with neighboring countries”, and further promoted localization and regionalization which delivered a series of results. As of June 30, 2015, the value of the Group’s newly effective contracts was US\$737.0 million, representing an increase of 273.7% as compared with that of the Corresponding Period in 2014, of which the power sector accounted for 98.3%.

In particular, the KOSTOLAC-B power plant project (Phase II) in Serbia became effective on May 25, 2015. Since its signing, the project has received a high regard from the governments and state leaders of the two countries. Its scope of works includes the construction of a 350MW supercritical coal-fired generation unit (B3) and expansion of open pit mining capacity. The construction period for B3 part is approximately 58 months while the construction period for expansion of mining capacity is approximately 47 months, with a project contract value of US\$715.6 million in aggregate. Such project is the Company’s power plant project that adopted European Union emission standard for construction. After the completion of the project, the local tension associated with power shortage will be relieved to a large extent.

人員來華培訓，為其開設了電廠基礎知識培訓、仿真機培訓、電廠運行和大修實習培訓等多門重要課程，並於6月舉辦了結業儀式。這次培訓對項目的順利執行以及後期的運營維護均有重大意義。

### 2. 市場開拓砥礪前行

公司在市場開拓方面精心佈局，全力落實成熟項目，積極順應國家「一帶一路」、週邊國家互聯互通等重大戰略佈局，深入推進屬地化、區域化，並取得了一系列成果。截至2015年6月30日，本集團新生效合同額為737.0百萬美元，較2014年同期上升273.7%，其中電力能源行業佔98.3%。

其中，塞爾維亞KOSTOLAC-B 電站項目（二期）項目於2015年5月25日正式生效。該項目自簽約以來，就受到兩國政府、國家領導人的高度重視，其工作範圍為新建一台350MW超臨界燃煤發電機組(B3)及露天煤礦擴容，B3部分工期約為58個月，煤礦擴容部分工期約為47個月，項目合同總金額為7.156億美元。該項目是本公司採用歐盟排放標準進行建設的電站項目。項目落成後，將從很大程度上緩解當地的用電緊張局面。

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For market development, in the first half of this year, the Company has signed certain projects that showed outstanding performance. In January, the Company has signed the 225kV loop around Bamako in Mali (Phase I) with the Ministry of Energy and Water of Mali, the contract value of which amounted to US\$107 million. In May 2015, the Company has signed the Kohing-Naphia transmission line project and Namxam HPP-Houamuang transmission line project with Electricite Du Laos, the contract values of which amounted to approximately US\$338 million and US\$146 million, respectively.

Belarus transmission line support project signed in June 2015 is the first foreign-aid EPC project won by the Company through tender in that country, and therefore the successful signing signifies a milestone of the Company. TENAGA 49.5MW wind power project in Pakistan signed in July, which has already received the NTC (notice to commence) issued by the project owner, is the Company's first overseas EPC wind power project. General Electric Company (USA) ("**General Electric**") supplies the wind turbine generator for the said project, which has significant bearing on the Company's business development in the new energy field.

In April this year, under the joint witness of Mr. Xi Jinping, the President of China, and Mr. Sharif, the Prime Minister of Pakistan, the Company signed a memorandum of agreement in respect of the facilitation of 330MW local coal-fired power project in Pind Dadan Khan, Salt Range Punjab, Pakistan to further promote the Company's buildup of utilizing local coal power station projects in Punjab Province and provide stronger support for subsequent development. In May 2015, the Company signed a memorandum of understanding with the Tourism Department of Maldives in respect of the Fahala

在市場開發方面，今年上半年，公司簽署了多個項目，亮點紛呈。1月，本公司與馬里能源及水務部簽署馬里巴馬科225kV環城輸變電項目（一期），合同金額約為1.07億美元。2015年5月，本公司與老撾國家電力公司簽署Kohing-Naphia輸變電項目和Namxam HPP-Houamuang輸變電項目，合同金額分別約為3.38億美元和1.46億美元。

2015年6月簽署的援白俄羅斯輸變電項目是本公司在該國中標的首個對外援助成套項目，該項目的成功簽署對公司具有里程碑意義。7月簽署的巴基斯坦TENAGA 49.5MW風電項目是本公司首個海外EPC風電項目，已正式收到項目業主簽發的開工令(NTC)，該項目由美國通用電氣公司（「通用電氣」）提供風電機組，對本公司拓展新能源領域的業務具有重要意義。

今年4月，在國家主席習近平先生和巴基斯坦總理謝里夫先生的共同見證下，本公司簽署了巴基斯坦旁遮普鹽岩礦區330MW坑口電站項目的便利化協議備忘錄，進一步促進本公司在旁遮普省利用當地煤電站項目的開發進程，為後續開發工作提供更有力保障。2015年5月，本公司與馬爾代夫旅遊部就法哈拉旅遊島項目簽署了諒



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resort project. Furthermore, the Company continued to deepen cooperation with important strategic partners. In January this year, the Company and General Electric entered into a “Memorandum of Understanding in respect of Strategic Cooperation in Africa”.

As at June 30, 2015, the value of the signed contracts pending to be effective of the Group amounted to US\$12,425.0 million, of which the power sector accounted for approximately 60.6%.

For the regionalized and localized construction, the Company enhanced its efforts in establishing overseas entities and established CMEC Lanka (Private) Limited, CMEC Middle East Fze and several overseas branches and representative offices. Moreover, the Company further enlarged the proportion of engineering subcontracting and purchase from project locations and increased the extent of local employment as well as actively exploring new mechanisms for the establishment of an overseas staff system and heightening the effort of local subcontracting.

### B. Trading Business

In the first half of this year, the Company's overall operation of the Trading Business achieved progress amidst stability and the business structure has been adjusted to an optimal level. Core products, branding and market system were essentially established and the advantages of regionalized integration through segment reorganization have begun to take shape.

解備忘錄。此外，本公司還與重要戰略合作夥伴不斷深化合作。今年1月，本公司與通用電氣簽署了《非洲區戰略合作諒解備忘錄》。

於2015年6月30日，本集團已簽約待生效合同額為12,425.0百萬美元，其中電力能源約佔60.6%。

在區域化、屬地化建設方面，本公司加大設立海外機構力度，先後成立了中設蘭卡有限責任公司，CMEC中東區域公司，以及若干個海外分公司和代表處。另外，本公司進一步加大項目所在地工程分包及採購的比重，提高僱用當地員工的比例，並積極探索建立海外員工制度及加大當地分包力度的新途徑。

### B. 貿易業務

今年上半年，本公司的貿易業務總體經營穩中有進、業務結構得到優化調整。核心產品、品牌和市場制度已經基本建立，板塊重組的區域化集成優勢初步顯現。

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Details of the Trading Business for the Period, compared with those for the Corresponding Period in 2014, are set out in the table below:

下表載列截至本期間貿易業務詳情連同2014年同期的比較數字：

				Six months ended June 30, 2015	% of Total	Six months ended June 30, 2014	Increase/ (decrease)
				截至2015年6月30日止六個月	佔總額%	截至2014年6月30日止六個月	增加/ (減少)
				RMB million		RMB million	
				人民幣百萬元		人民幣百萬元	
<b>Revenue</b>	International trade	收入	國際貿易	1,661.9	66.7	1,791.5	-7.2%
	Domestic trade		國內貿易	829.1	33.3	441.1	88.0%
	<b>Total</b>		合計	<b>2,491.0</b>	<b>100</b>	2,232.6	80.7%
<b>Gross profit</b>	International trade	毛利	國際貿易	113.3	67.3	108.2	4.7%
	Domestic trade		國內貿易	55.0	32.7	26.2	11.6%
	<b>Total</b>		合計	<b>168.3</b>	<b>100</b>	134.4	25.2%

In the first half of this year, the brake rotor body invented independently by the reorganized China Machinery Industrial Products Co., Ltd. (“**China Machinery Industrial**”) and its casting device have gained three “Certificates of Utility Model Patent” issued by the State Intellectual Property Office, which symbolizes a new progress for technological advancement of the Company towards high-end forging and casting goods. China Machinery Industrial began to consolidate its position in terms of high-tech and high value-added forging and casting goods, and further extended its product range from forging and casting goods for traditional mining machinery and engineering machinery classes to forging and casting goods for plant equipment and high-speed rail equipment classes. In March this year, China Machinery Industrial entered into a “Long-term Strategic

今年上半年，重組後的中設集團裝備製造有限責任公司（「**中設裝備製造**」）獨立研發的制動盤盤體及其鑄造裝置獲得國家知識產權局頒發的三項《實用新型專利證書》，此舉標誌着該公司在高端鑄鍛件產品的技術研發上取得了新進展。中設裝備製造開始在高技術、高附加值鑄鍛件產品佔有一席之地，並從傳統的礦山機械、工程機械類鑄鍛件產品，進一步向電站設備、高速鐵路裝備類鑄鍛件產品延伸。中設裝備製造還於今年3月與世界500強企業－美國久益環球集團（「**久益**」）簽署了《久益環球集團長期

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Purchase Agreement” with Joy Global Inc. (“**JOY**”), one of the world’s top 500 enterprises, becoming a long-term strategic partner of JOY and its largest supplier of machinery component in the world. China Machinery Industrial is gradually transforming from a traditional trader to a supplier of professional value-added services.

The eastern China business department of the Company (“**Eastern China Business Department**”) set up a trading platform company in Wuxi through stock holdings, which attracts a number of import and export businesses to be carried out through this platform, which expanded the import and export businesses of that company.

Furthermore, the Company launched researches regarding a cross-border e-commerce business, which aimed to combine the advantages of CMEC’s overseas channels under the new trend of integrating “Internet+” and traditional industries so as to leverage the optimization and integrated effect of the Internet and to explore the transformation, innovation and upgrade of CMEC’s traditional trading business.

### C. Other Businesses

In addition to the Group’s International Engineering Contracting Business and Trading Business, the Group also operates the Other Businesses, including the provision of design services, logistics services, exhibitions services, tendering agency services and other services (including the export-import agency services), and conducting strategic equity investment. For the Period, the revenue and gross profit from the Other Businesses amounted to RMB457.5 million and RMB133.4 million, respectively.

戰略採購協議》，成為久益長期戰略合作夥伴及全球最大的機械零部件供應商。中設裝備製造正逐漸從傳統貿易商向提供專業化增值服務商轉變。

公司華東事業部（「**華東事業部**」）在無錫通過控股設立貿易平台公司，吸引了大批進出口業務到此平台上操作，從而擴大了該公司的進出口業務。

此外，公司還就跨境電子商務業務展開了研討。研討的目的是為了在「互聯網+」與傳統行業融合發展的新形勢下，結合CMEC海外渠道優勢，充分發揮互聯網的優化和集成作用，探討CMEC傳統貿易業務轉型、創新和升級。

### C. 其他業務

除了本集團的國際工程承包業務及貿易業務外，本集團亦經營其他業務，包括提供設計服務、物流服務、展覽服務、招標代理服務及其他服務（包括進出口代理服務），並從事戰略性股權投資。於本期間，來自其他業務的收入和毛利分別為人民幣457.5百萬元和人民幣133.4百萬元。

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Details of the Group's Other Businesses for the Period, compared with those for the Corresponding Period in 2014, are set out in the table below:

下表載列本集團於本期間其他業務詳情連同2014年同期的比較數字：

				Six months ended June 30, 2015	% of total	Six months ended June 30, 2014	Increase/ (decrease)
				截至2015年6月30日止六個月	估總額%	截至2014年6月30日止六個月	增加/ (減少)
				RMB million		RMB million	
				人民幣百萬元		人民幣百萬元	
<b>Revenue</b>	Logistics services	收入	物流服務	129.2	28.2	142.4	-9.3%
	Design services		設計服務	207.3	45.3	197.3	5.1%
	Exhibition services		展覽服務	61.1	13.4	59.8	2.2%
	Tendering agency services		招標代理服務	3.8	0.8	5.9	-35.6%
	Export-import agency services		進出口代理服務	5.9	1.3	4.4	34.1%
	Other		其他	50.2	11.0	18.8	167.0%
	<b>Total</b>		合計	<b>457.5</b>	<b>100</b>	428.6	6.7%
<b>Gross profit</b>	<b>Total</b>	毛利	合計	<b>133.4</b>	<b>100</b>	125.7	6.1%

### III. HUMAN RESOURCES

As at June 30, 2015, the Group had approximately 2,879 (December 31, 2014: 2,892) employees. Employees' remuneration comprises basic salary and performance salary. The performance salary is determined according to the assessment of the performance of all staff. The Company does not adopt any pre- or post-IPO share award scheme or share option scheme.

The Company provides systematic and effective training for the employees. The Company also provides sustainable and specific educational training for the senior management, middle management as well as technical and operational staff with a view to improving the quality and ability of the staff at different levels.

### III. 人力資源

於2015年6月30日，本集團僱用員工約2,879人（2014年12月31日：2,892人）。員工薪酬包括基本薪金及績效薪金。績效薪金乃根據全體員工的表現評估釐定。本公司概無採納任何首次公開發售前或後股份獎勵計劃或購股權計劃。

本公司為員工提供有系統及有效的培訓。本公司亦為高級管理層、中級管理層以及技術及營運人員提供可持續及特別教育培訓，旨在提升不同級別員工的質素及能力。

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### IV. FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the unaudited interim financial statements of the Group together with the accompanying notes included in this interim report and other sections herein.

#### 1. Overview

For the Period, each of the major financial data of the Group presented certain level of downward trend, while the gross profit margin was still maintained at a relatively high level.

#### 2. Revenue

The Group generated its revenue from its International Engineering Contracting Business, Trading Business and Other Businesses.

During the Period, the Group's revenue amounted to approximately RMB8,237.3 million, representing a decrease of 25.7% as compared with the Group's revenue of RMB11,089.9 million for the Corresponding Period in 2014.

### IV. 財務狀況及經營業績

以下討論應與本集團的未經審計中期財務報表，連同本中期報告所載的隨附附註及當中其他章節一併閱讀。

#### 1. 概覽

於本期間，本集團各項主要財務數據呈現一定幅度的下降態勢，但毛利率仍保持較高水平。

#### 2. 收入

本集團的收入來自國際工程承包業務、貿易業務及其他業務。

於本期間，本集團的收入約為人民幣8,237.3百萬元，較本集團於2014年同期的收入為人民幣11,089.9百萬元，減少25.7%。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets out, for the periods indicated, the amount and percentage of the Group's total revenue by each of the Group's three business segments:

下表載列於所示期間本集團三個業務分部各自的收入金額及佔本集團總收入的百分比：

		Six months ended June 30, 截至6月30日止六個月			
		2015 2015年		2014 2014年	
		<i>RMB million</i> 人民幣百萬元	<i>% of Total</i> 總額的%	<i>RMB million</i> 人民幣百萬元	<i>% of Total</i> 總額的%
<b>International Engineering Contracting Business</b>	<b>國際工程 承包業務</b>				
Power	電力能源	<b>3,301.7</b>	<b>40.1</b>	7,141.7	64.4
Transportation	交通運輸	<b>1,257.0</b>	<b>15.3</b>	448.7	4.0
Telecommunications	電子通訊	<b>165.9</b>	<b>2.0</b>	55.6	0.5
Non-Core Sectors	非核心行業	<b>564.2</b>	<b>6.8</b>	782.7	7.1
<b>Trading Business</b>	<b>貿易業務</b>				
International trade	國際貿易	<b>1,661.9</b>	<b>20.2</b>	1,791.5	16.1
Domestic trade	國內貿易	<b>829.1</b>	<b>10.0</b>	441.1	4.0
<b>Other Businesses</b>	<b>其他業務</b>	<b>457.5</b>	<b>5.6</b>	428.6	3.9
<b>Total</b>	<b>總計</b>	<b>8,237.3</b>	<b>100</b>	11,089.9	100

### 1) International Engineering Contracting Business

For the Period, the Group's revenue generated from the International Engineering Contracting Business amounted to RMB5,288.8 million, which accounted for 64.2% of the Group's total revenue for the Period, representing a decrease of 37.3% as compared with approximately RMB8,428.7 million for the Corresponding Period in 2014, primarily due to the decrease in revenue from the power sector.

### 1) 國際工程承包業務

於本期間，本集團的國際工程承包業務收入為人民幣5,288.8百萬元，佔於本期間本集團總收入64.2%及較2014年同期約人民幣8,428.7百萬元減少37.3%，主要由於電力能源行業收入下降。

# Management Discussion and Analysis

## 管理層討論及分析

For the Period, revenue from the power sector amounted to RMB3,301.7 million, representing a decrease of 53.8% as compared with RMB7,141.7 million for the Corresponding Period in 2014, primarily due to the significant progress of the power station projects in Asia in the Corresponding Period of last year, which generated higher revenue as compared with the first half of 2015.

For the Period, revenue from the transportation sector amounted to RMB1,257.0 million, representing an increase of 180.1% as compared with RMB448.7 million for the Corresponding Period in 2014, primarily attributable to the commencement of the construction of the railway reconstruction project in South America in the second half of 2014, which generated more revenue as compared with the first half of 2014.

For the Period, revenue from the telecommunications sector amounted to RMB165.9 million, representing an increase of 198.4% as compared with RMB55.6 million for the Corresponding Period in 2014, mainly due to the greater progress achieved by the telecommunications projects in Asia in the first half of 2015, which generated more revenue as compared with the first half of 2014.

For the Period, revenue from the non-Core Sectors amounted to RMB564.2 million, representing a decrease of 27.9% as compared with RMB782.7 million for the Corresponding Period in 2014, primarily because the medical and educational projects in Africa, which had a significant progress during the first half of 2014, were basically completed in 2015.

於本期間，電力能源行業收入為人民幣3,301.7百萬元，比2014年同期人民幣7,141.7百萬元下降53.8%，主要由於亞洲電站項目於上年同期取得較大進展，相比2015年上半年取得收入較多。

於本期間，交通運輸行業收入為人民幣1,257.0百萬元，比2014年同期人民幣448.7百萬元增長180.1%，主要由於南美洲鐵路改造項目於2014年下半年開始建設，相比2014年上半年取得收入較多。

於本期間，電子通訊行業收入為人民幣165.9百萬元，比2014年同期人民幣55.6百萬元增長198.4%，主要由於在亞洲的電子通訊項目於2015年上半年有較大進展，相比2014年上半年取得收入較多。

於本期間，非核心行業收入為人民幣564.2百萬元，比2014年同期人民幣782.7百萬元下降27.9%，主要原因是2014年上半年取得較大進展的，位於非洲的醫療和教育項目2015年已基本結束。

# Management Discussion and Analysis

## 管理層討論及分析

### 2) Trading Business

For the Period, the Group's revenue generated from the Trading Business reached RMB2,491.0 million, which accounted for 30.2% of the Group's total revenue for the Period, representing an increase of 11.6% as compared with RMB2,232.6 million for the Corresponding Period in 2014, which was attributable to the increase in revenue from domestic trade.

For the Period, revenue from the international trade amounted to RMB1,661.9 million, representing a decrease of 7.2% as compared with RMB1,791.5 million for the Corresponding Period in 2014.

For the Period, revenue from domestic trade amounted to RMB829.1 million, representing an increase of 88.0% as compared with RMB441.1 million for the Corresponding Period in 2014, mainly as a result of an increase in the trading volume of metallic products.

### 3) Other Businesses

For the Period, the Group's revenue generated from the Other Businesses amounted to RMB457.5 million, which accounted for 5.6% of the Group's total revenue for the Period, representing an increase of 6.7% as compared with RMB428.6 million for the Corresponding Period in 2014.

## 3. Cost of Sales

For the Period, the Group's cost of sales decreased by 23.2% to RMB6,887.7 million from RMB8,964.3 million for the Corresponding Period in 2014.

### 2) 貿易業務

於本期間，本集團的貿易業務收入為人民幣2,491.0百萬元，佔本集團於本期間總收入30.2%及較2014年同期人民幣2,232.6百萬元增長11.6%，由於國內貿易收入增長。

於本期間，國際貿易收入為人民幣1,661.9百萬元，比2014年同期人民幣1,791.5百萬元下降7.2%。

於本期間，國內貿易收入為人民幣829.1百萬元，比2014年同期人民幣441.1百萬元增長88.0%，主要由於金屬製品業務量的增加。

### 3) 其他業務

於本期間，本集團的其他業務收入為人民幣457.5百萬元，佔本集團於本期間總收入5.6%及較2014年同期人民幣428.6百萬元增長6.7%。

## 3. 銷售成本

於本期間，本集團的銷售成本為人民幣6,887.7百萬元，而2014年同期則為人民幣8,964.3百萬元，降幅為23.2%。



# Management Discussion and Analysis

## 管理層討論及分析

### 4. Gross Profit and Gross Profit Margin

#### 1) Gross Profit

During the Period, the Group's gross profit amounted to RMB1,349.6 million, representing a decrease of 36.5% as compared with RMB2,125.6 million for the Corresponding Period in 2014.

Gross profit of the Group for the Period consists of the following:

### 4. 毛利及毛利率

#### 1) 毛利

於本期間，本集團的毛利為人民幣1,349.6百萬元，較2014年同期人民幣2,125.6百萬元下降36.5%。

於本期間，本集團毛利構成情況如下：

		Six months ended June 30, 截至6月30日止六個月			
		2015 2015年		2014 2014年	
		<i>RMB million</i> 人民幣百萬元	<i>% of Total</i> 總額的%	<i>RMB million</i> 人民幣百萬元	<i>% of Total</i> 總額的%
<b>International Engineering Contracting Business</b>	<b>國際工程 承包業務</b>				
Power	電力能源	<b>816.1</b>	<b>60.5</b>	1,762.1	82.9
Transportation	交通運輸	<b>148.4</b>	<b>11.0</b>	30.1	1.4
Telecommunications	電子通訊	<b>12.5</b>	<b>0.9</b>	4.4	0.2
Non-Core Sectors	非核心行業	<b>70.9</b>	<b>5.2</b>	68.9	3.2
<b>Trading Business</b>	<b>貿易業務</b>				
International trade	國際貿易	<b>113.3</b>	<b>8.4</b>	108.2	5.1
Domestic trade	國內貿易	<b>55.0</b>	<b>4.1</b>	26.2	1.2
<b>Other Businesses</b>	<b>其他業務</b>	<b>133.4</b>	<b>9.9</b>	125.7	6.0
<b>Total</b>	<b>總計</b>	<b>1,349.6</b>	<b>100</b>	2,125.6	100

# Management Discussion and Analysis

## 管理層討論及分析

### i) *International Engineering Contracting Business*

For the Period, the Group's gross profit from the International Engineering Contracting Business amounted to RMB1,047.9 million, which accounted for 77.6% of the Group's total gross profit for the Period, representing a decrease of 43.8% as compared with RMB1,865.5 million for the Corresponding Period in 2014, primarily due to the cyclical decrease resulted from the progress of the projects in the power sector for the Period.

For the Period, gross profit of the power sector amounted to RMB816.1 million, representing a decrease of 53.7% as compared with RMB1,762.1 million for the Corresponding Period in 2014, primarily due to the significant progress made by the power station projects in Asia during the Corresponding Period of last year, which generated more revenue as compared with that in the first half of 2015.

For the Period, gross profit of the transportation sector amounted to RMB148.4 million, representing an increase of 393.0% as compared with RMB30.1 million for the Corresponding Period in 2014, mainly attributable to the commencement of the construction of the railway reconstruction projects in South America in the second half of 2014, which generated more revenue as compared with that in the first half of 2014.

### i) 國際工程承包業務

於本期間，本集團國際工程承包業務的毛利為人民幣1,047.9百萬元，佔本集團本期間總毛利77.6%，較2014年同期人民幣1,865.5百萬元下降43.8%，主要由於電力能源行業於本期間根據項目進展帶來的周期性下降。

於本期間，電力能源行業毛利為人民幣816.1百萬元，比2014年同期人民幣1,762.1百萬元下降53.7%，主要由於在位於亞洲的某電站項目於上年同期取得較大進展，相比2015年上半年取得收入較多。

於本期間，交通運輸行業毛利為人民幣148.4百萬元，比2014年同期人民幣30.1百萬元增長393.0%，主要由於南美洲鐵路改造項目於2014年下半年開始建設，相比2014年上半年取得收入較多。

# Management Discussion and Analysis

## 管理層討論及分析

For the Period, gross profit of the telecommunications sector amounted to RMB12.5 million, representing an increase of 184.1% as compared with RMB4.4 million for the Corresponding Period in 2014, primarily due to the significant progress of the telecommunications projects with higher gross profit margin in Asia in the first half of 2015.

For the Period, gross profit of the non-Core Sectors amounted to RMB70.9 million, representing an increase of 2.9% as compared with RMB68.9 million for the Corresponding Period in 2014, which was at substantially the same level.

### ii) *Trading Business*

For the Period, the Group's gross profit from the Trading Business amounted to RMB168.3 million, which accounted for 12.5% of the Group's total gross profit for the Period, representing an increase of 25.2% as compared with RMB134.4 million for the Corresponding Period in 2014, primarily due to the increase in turnover and gross profit from domestic trade.

### iii) *Other Businesses*

For the Period, the Group's gross profit from Other Businesses amounted to RMB133.4 million, which accounted for 9.9% of the Group's total gross profit for the Period, representing an increase of 6.1% as compared with RMB125.7 million for the Corresponding Period in 2014.

於本期間，電子通訊行業毛利為人民幣12.5百萬元，比2014年同期人民幣4.4百萬元增長184.1%，主要由於在亞洲的較高毛利率的電子通訊項目2015年上半年有較大進展。

於本期間，非核心行業毛利為人民幣70.9百萬元，比2014年同期人民幣68.9百萬元增長2.9%，基本持平。

### ii) *貿易業務*

於本期間，本集團貿易業務的毛利為人民幣168.3百萬元，佔本集團本期間總毛利12.5%及較2014年同期人民幣134.4百萬元增長25.2%，主要是國內貿易業務量及毛利均有所增長。

### iii) *其他業務*

於本期間，本集團其他業務的毛利為人民幣133.4百萬元，佔本集團本期間總毛利9.9%及較2014年同期人民幣125.7百萬元增長6.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### 2) Gross Profit Margin

During the Period, the Group's gross profit margin decreased by 2.8 percentage points to approximately 16.4% from 19.2% for the Corresponding Period in 2014, but represented a moderate growth as compared with that for 2014.

Gross profit margins of the Group for the Period are set out in the following table:

### 2) 毛利率

於本期間，本集團的毛利率約16.4%，由2014年同期的19.2%下降2.8個百分點，但是與2014年全年毛利率相比略有增長。

於本期間，本集團毛利率構成情況如下：

#### Six months ended June 30, 截至6月30日止六個月

		2015 2015年 %	2014 2014年 %
<b>International Engineering Contracting Business</b>	<b>國際工程承包業務</b>	<b>19.8</b>	22.1
Power	電力能源	24.7	24.7
Transportation	交通運輸	11.8	6.7
Telecommunications	電子通訊	7.5	7.9
Non-Core Sectors	非核心行業	12.6	8.8
<b>Trading Business</b>	<b>貿易業務</b>	<b>6.8</b>	6.0
International trade	國際貿易	6.8	6.0
Domestic trade	國內貿易	6.6	5.9
<b>Other Businesses</b>	<b>其他業務</b>	<b>29.2</b>	29.3
<b>Total</b>	<b>總計</b>	<b>16.4</b>	19.2

# Management Discussion and Analysis

## 管理層討論及分析

### i) *International Engineering Contracting Business*

For the Period, the Group's gross profit margin for the International Engineering Contracting Business was 19.8%, as compared with 22.1% for the Corresponding Period in 2014, which was mainly due to the decrease in the proportion of revenue of engineering contracting business attributable to the power sector which traditionally generates a higher gross profit margin.

For the Period, the gross profit margin of the power sector was 24.7%, which was at the same level of 2014.

For the Period, the gross profit margin of the transportation sector increased to 11.8%, compared with 6.7% for the Corresponding Period in 2014, primarily due to the commencement of the construction of the railway reconstruction projects in South America with higher gross profit margin during the second half of 2014.

For the Period, the gross profit margin of the telecommunications sector was 7.5% while that for the Corresponding Period in 2014 was 7.9%.

For the Period, the gross profit margin of the non-Core Sectors increased to 12.6%, representing an increase of 3.8% as compared with 8.8% for the Corresponding Period in 2014, primarily attributable to the commencement of the construction of a green construction project in Europe with a higher gross profit margin in the first half of 2015.

### i) 國際工程承包業務

於本期間，本集團國際工程承包業務的毛利率為19.8%，而2014年同期為22.1%，主要由於電力能源行業收入佔工程承包業務的比重有所下降，而其毛利率一般較高。

於本期間，電力能源行業毛利率為24.7%，與2014年同期持平。

於本期間，交通運輸行業毛利率升至11.8%，而2014年同期則為6.7%，主要由於2014年下半年開始建設的南美洲鐵路改造項目毛利率較高。

於本期間，電子通訊行業毛利率為7.5%，而2014年同期則為7.9%。

於本期間，非核心行業毛利率升至12.6%，比2014年同期的8.8%，上升了3.8%，主要由於較高毛利率的在歐洲的環保建設項目於2015年上半年開始建設。

# Management Discussion and Analysis

## 管理層討論及分析

### ii) Trading Business

For the Period, the gross profit margin of the Group's Trading Business increased to 6.8%, compared with approximately 6.0% for the Corresponding Period in 2014, primarily due to the increase in the gross profit margins of the international and domestic trade businesses as compared with that for the Corresponding Period in 2014.

### iii) Other Businesses

For the Period, the Group's gross profit margin for the Other Businesses was 29.2%, which was at substantially the same level compared with approximately 29.3% for the Corresponding Period in 2014.

## 5. Other Revenue

The Group's other revenue increased by 44.4% to RMB1.3 million for the Period as compared with RMB0.9 million for the Corresponding Period in 2014. This increase was mainly attributable to the increase in government subsidies during the Period as a result of the adjustment in governmental policies for different industries.

## 6. Other Income/(Expenses), Net

The Group's other income/(expenses), net amounted to RMB38.3 million for the Period as compared with RMB(190.8) million for the Corresponding Period in 2014. The other income/(expenses), net was mainly attributable to the gain for the Period arising from a fair value change on foreign currency forward exchange contracts and interest rate swap contracts.

### ii) 貿易業務

於本期間，本集團貿易業務的毛利率升至6.8%，而2014年同期則約為6.0%，主要由於國際、國內貿易業務的毛利率都較2014年同期有所增加。

### iii) 其他業務

於本期間，本集團其他業務的毛利率為29.2%，而2014年同期則約為29.3%，基本持平。

## 5. 其他收入

於本期間，本集團的其他收入為人民幣1.3百萬元，較2014年同期人民幣0.9百萬元增長44.4%。有關增長主要由於不同行業的政府政策有所調整，令本期間的政府補助增加。

## 6. 其他收入／(開支)，淨額

於本期間，本集團的其他收入／(開支)淨額為人民幣38.3百萬元，而2014年同期則為人民幣(190.8)百萬元。其他收入／(開支)淨額主要由於遠期結售匯合同及利率掉期合同公允價值變動產生的本期間收益。

# Management Discussion and Analysis

## 管理層討論及分析

### 7. Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by 30.4% to RMB401.5 million for the Period as compared with RMB577.1 million for the Corresponding Period in 2014. This decrease was mainly attributable to the decrease in the expenses of wages and benefits.

### 8. Administrative Expenses

The Group's administrative expenses decreased by 5.0% to RMB239.7 million for the Period as compared with approximately RMB252.4 million for the Corresponding Period in 2014. This decrease was mainly attributable to the decrease in consultancy service fees.

### 9. Other Operating Expenses

The Group's other operating expenses decreased by 105.7% to RMB(3.5) million for the Period as compared with approximately RMB61.1 million for the Corresponding Period in 2014. This decrease was mainly because the receivables of certain bad debt provision have been received by the Company, thereby leading to the reversal of the corresponding loss of bad debt.

### 10. Profit from Operations

The Group's profit from operations decreased by 28.1% to RMB751.5 million for the Period as compared with RMB1,045.2 million for the Corresponding Period in 2014. This decrease was mainly attributable to the decrease in the overall gross profit of the Company to a certain extent.

### 7. 銷售及市場營銷開支

於本期間，本集團的銷售及市場營銷開支為人民幣401.5百萬元，較2014年同期人民幣577.1百萬元減少30.4%。有關減少主要由於工資福利的開支減少。

### 8. 行政開支

於本期間，本集團的行政開支為人民幣239.7百萬元，較2014年同期約人民幣252.4百萬元減少5.0%。有關減少主要由於諮詢服務費的減少。

### 9. 其他經營開支

於本期間，本集團的其他經營開支為人民幣(3.5)百萬元，較2014年同期約人民幣61.1百萬元減少105.7%。有關減少主要由於公司收回了已計提壞賬的應收款項，從而沖減了其對應的壞賬損失。

### 10. 經營溢利

於本期間，本集團的經營溢利為人民幣751.5百萬元，較2014年同期人民幣1,045.2百萬元減少28.1%。該減少主要由於公司整體毛利出現一定下降。

# Management Discussion and Analysis

## 管理層討論及分析

### 11. Finance income/finance expenses

The Group's finance income decreased by 21.1% to RMB359.1 million for the Period as compared with RMB455.3 million for the Corresponding Period in 2014. This decrease was primarily due to the decrease in gains on foreign currency exchange. The Group's finance expenses increased by 11.0% to RMB17.2 million for the Period as compared with approximately RMB15.5 million for the Corresponding Period in 2014. This increase was mainly attributable to the increase in interest expenses on borrowings. As a result, the Group's net finance income decreased by 22.3% to RMB341.9 million for the Period as compared with the net finance income of RMB439.8 million for the Corresponding Period in 2014.

### 12. Income Tax

The Group's income tax decreased by 31.3% to RMB274.1 million for the Period as compared with RMB398.7 million for the Corresponding Period in 2014, mainly due to the decrease in profit before tax.

### 13. Profit for the Period

As a result of the foregoing, the Group's net profit decreased by 24.6% to RMB819.5 million for the Period as compared with RMB1,086.2 million for the Corresponding Period in 2014, and its net profit margin increased by 0.16% to 9.95% for the Period as compared with 9.79% for the Corresponding Period in 2014.

### 14. Profit Attributable to the Shareholders

The profit attributable to the shareholders decreased by 24.6% to RMB819.8 million for the Period as compared with RMB1,087.6 million for the Corresponding Period in 2014.

### 11. 財務收入／財務開支

於本期間，本集團的財務收入為人民幣359.1百萬元，較2014年同期人民幣455.3百萬元下降21.1%。有關減少主要由於外匯匯兌收益下降。於期內，本集團的財務開支為人民幣17.2百萬元，較2014年同期約人民幣15.5百萬元增加11.0%。有關增加主要由於借貸的利息支出增加。因此，於本期間內，本集團的財務收入淨額為人民幣341.9百萬元，較2014年同期的財務收入淨額人民幣439.8百萬元減少22.3%。

### 12. 所得稅

於本期間，本集團的所得稅為人民幣274.1百萬元，較2014年同期人民幣398.7百萬元減少31.3%，主要是除稅前溢利下降導致。

### 13. 本期間溢利

由於上文所述，本集團於本期間的淨溢利為人民幣819.5百萬元，較2014年同期人民幣1,086.2百萬元減少24.6%，而本期間的淨溢利率為9.95%，較2014年同期9.79%增加0.16%。

### 14. 歸屬於股東溢利

於本期間，歸屬於股東溢利為人民幣819.8百萬元，較2014年同期人民幣1,087.6百萬元減少24.6%。



# Management Discussion and Analysis

## 管理層討論及分析

### 15. Profit Attributable to the Holders of Non-Controlling Interests

The loss attributable to the holders of non-controlling interests of the Group amounted to RMB0.2 million for the Period as compared with a loss of RMB1.4 million for the Corresponding Period in 2014.

### 16. Liquidity and Capital Resources

As at June 30, 2015, the Group's cash and cash equivalents increased marginally by 3.7% to RMB18,447.1 million as compared with RMB17,792.5 million as at December 31, 2014.

As at June 30, 2015, the Group's borrowings decreased by approximately 11.4% to RMB501.2 million as compared with RMB565.5 million as at December 31, 2014. RMB64.6 million (including RMB37.3 million of long-term borrowings due within one year) was short-term borrowings and the remaining amount of RMB436.6 million was long-term borrowings.

### 17. Major Investment

The Group made no major investment during the Period.

### 18. Major Acquisitions and Disposals

The Group had no major acquisition and disposal during the Period.

### 15. 歸屬於非控股權益持有人溢利

於本期間，歸屬於本集團非控股權益持有人虧損為人民幣0.2百萬元，而2014年同期虧損人民幣1.4百萬元。

### 16. 流動資金及資本資源

於2015年6月30日，本集團的現金及現金等價物為人民幣18,447.1百萬元，較2014年12月31日人民幣17,792.5百萬元增加3.7%，變動不大。

於2015年6月30日，本集團的借貸為人民幣501.2百萬元，較2014年12月31日人民幣565.5百萬元減少約11.4%。人民幣64.6百萬元（包括人民幣37.3百萬元於一年內到期的長期借貸）為短期借貸，而其餘人民幣436.6百萬元為長期借貸。

### 17. 主要投資

本集團於本期間並無作出主要投資。

### 18. 主要收購及出售

本集團於本期間並無作出主要收購及出售。

# Management Discussion and Analysis

## 管理層討論及分析

### 19. Subsequent Events

#### 1. Investment in the Formation of SINOMACH Capital Holdings Ltd.

On July 16, 2015, the Company, SINOMACH, certain SINOMACH's subsidiaries and CCB (Beijing) Investment Fund Management Co., Ltd.\* (建信(北京)投資基金管理有限責任公司) (“**CCB Beijing**”) entered into the articles of association of SINOMACH Capital Holdings Ltd. (“**SINOMACH Capital**”). Upon the establishment of SINOMACH Capital, it is owned as to 12.66% by the Company, 74.68% by SINOMACH and certain SINOMACH's subsidiaries and 12.66% by CCB Beijing. The Company's investment in the formation of SINOMACH Capital is in line with the mid-to-long term development strategy of the Company as it will facilitate the development of the investment and financing business of the Company, improve the capital operation and management efficiency, bring long-term investment returns to the Company and accumulate investment management experience for the Company. For details, please refer to the announcement of the Company published on the respective websites of the Stock Exchange and the Company on July 16, 2015.

### 19. 期後事項

#### 1. 投資參股成立國機資本控股有限公司

於2015年7月16日，本公司、國機、部分國機附屬公司及建信(北京)投資基金管理有限責任公司(「**建信北京**」)已訂立國機資本控股有限公司(「**國機資本**」)的章程。於國機資本成立後，其分別由本公司擁有12.66%的權益、由國機及其部分附屬公司擁有74.68%的權益、以及由建信北京擁有12.66%的權益。本公司投資參股成立國機資本是與本公司中長期發展戰略相契合，其將有助於本公司發展投融資業務，改善資本營運及管理效率，亦可為本公司獲得長期投資收益，並幫助本公司在投資管理方面累積更多經驗。有關詳情，請參閱本公司於2015年7月16日分別在聯交所及本公司網站刊登的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### 2. Acquisition of 100% Equity Interest in China Jikan Research Institute of Engineering Investigations and Design Co., Ltd.

On August 18, 2015, the Company and China United entered into an acquisition agreement, pursuant to which the Company has agreed to acquire, and China United has agreed to dispose of, the entire equity interests in China Jikan Research Institute of Engineering Investigations and Design Co., Ltd.\* (機械工業勘察設計研究院有限公司) (the “**Acquisition**”) for an aggregate consideration of RMB171,352,600.00. The Acquisition is beneficial to enhancing the business scale, optimizing the business structure and strengthening the technological capabilities of the Company, and leading to the improvement on the overall competitiveness of the Company for engineering projects. For details, please refer to the announcement of the Company published on the respective websites of the Stock Exchange and the Company on August 18, 2015.

## V. LIQUIDITY

Our principal sources of funds have been cash generated from operations and various short-term and long-term bank borrowings and lines of credit, as well as equity contributions from Shareholders. Our liquidity requirements derive primarily from our working capital needs, purchases of fixed assets and the servicing of our indebtedness.

We have historically met our working capital and other liquidity requirements principally from cash generated from operations and financed the remainder primarily through bank borrowings and proceeds from the listing of the H Shares on the Stock Exchange.

### 2. 收購機械工業勘察設計研究院有限公司100%股權

於2015年8月18日，本公司與中國聯合訂立收購協議，據此，本公司及中國聯合分別同意收購及出售機械工業勘察設計研究院有限公司全部股權（「**收購事項**」），總代價為人民幣171,352,600.00元。該收購事項有利於提升本公司的業務規模，完善業務結構，增強科技能力，進而提升本公司在工程項目方面的綜合競爭力。有關詳情，請參閱本公司於2015年8月18日分別在聯交所及本公司網站刊登的公告。

## V. 流動資金

我們的資金主要來自經營所產生的現金、各種短期及長期銀行借貸及信用額度以及股東注資。我們的流動資金需求主要來自營運資金的需要、購買固定資產及償還我們的債務。

一直以來，我們主要靠經營所產生的現金來滿足營運資金及其他流動資金需求，而剩餘金額主要通過銀行借貸和H股在聯交所上市所得款項籌措。

# Management Discussion and Analysis

## 管理層討論及分析

### 1. Cash Flows

The following table sets forth a summary of our cash flows for the Period, with the comparative figures for the Corresponding Period in 2014:

		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>(RMB million)</b>	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)的現金流量淨額	<b>2,140.9</b>	(559.1)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)的現金流量淨額	<b>(1,326.1)</b>	1,688.6
Net cash flows (used in) financing activities	融資活動(所用)的現金流量淨額	<b>(55.4)</b>	(18.2)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>759.4</b>	1,111.3
Cash and cash equivalents at the beginning of the Period	本期間初的現金及現金等價物	<b>17,792.5</b>	14,550.2
Effect of foreign exchange rate changes	匯率變動的影響	<b>(104.8)</b>	24.7
Cash and cash equivalents at the end of the Period	本期間末的現金及現金等價物	<b>18,447.1</b>	15,686.2

As at June 30, 2015, the Group's cash and cash equivalents increased by 3.7% to RMB18,447.1 million as compared with RMB17,792.5 million as at December 31, 2014. The main source of the Group's operating capital is the net cash flow generated from normal operating activities.

### 1. 現金流量

下表載列我們於本期間的現金流量概況，連同2014年同期的比較數字：

**Six months ended June 30,**  
截至6月30日止六個月

**2015**                      2014  
**2015年**                      2014年  
**(RMB million)**            (RMB million)  
(人民幣百萬元) (人民幣百萬元)

Net cash flows from/(used in) operating activities	經營活動所得／(所用)的現金流量淨額	<b>2,140.9</b>	(559.1)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)的現金流量淨額	<b>(1,326.1)</b>	1,688.6
Net cash flows (used in) financing activities	融資活動(所用)的現金流量淨額	<b>(55.4)</b>	(18.2)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>759.4</b>	1,111.3
Cash and cash equivalents at the beginning of the Period	本期間初的現金及現金等價物	<b>17,792.5</b>	14,550.2
Effect of foreign exchange rate changes	匯率變動的影響	<b>(104.8)</b>	24.7
Cash and cash equivalents at the end of the Period	本期間末的現金及現金等價物	<b>18,447.1</b>	15,686.2

於2015年6月30日，本集團的現金及現金等價物為人民幣18,447.1百萬元，而於2014年12月31日則為人民幣17,792.5百萬元，增幅為3.7%。本集團的經營資金來源主要為正常經營活動產生的淨現金流量。

# Management Discussion and Analysis

## 管理層討論及分析

### 2. Cash flows from operating activities

For the Period, we had net cash flows from operating activities of RMB2,140.9 million. Net cash used in operating activities was a result of operating profit before changes in working capital in the amount of RMB1,093.6 million, a cash inflow due to changes in working capital of RMB1,526.3 million and income tax paid in the amount of RMB479.0 million. The changes in working capital mainly included an increase in receipts in advance of RMB1,333.3 million, a decrease in receivables for construction contracts of RMB1,246.7 million and a decrease in trade and other receivables of RMB343.5 million. Such amount was partially offset by a decrease in trade and other payables of RMB1,024.8 million.

### 3. Cash flows from investing activities

For the Period, our net cash flows used in investing activities was RMB(1,326.1) million. Our cash outflow for investing activities mainly consisted of investments in joint venture and associate of RMB135.5 million and an increase in time deposits of RMB1,321.8 million.

### 4. Cash flows from financing activities

For the Period, our net cash flows used in financing activities was RMB(55.4) million. Our cash outflow from financing activities primarily consisted of repayments of borrowings of RMB176.9 million. Cash inflow primarily consisted of borrowings raised in the amount of RMB112.6 million.

### 2. 來自經營活動的現金流量

於本期間，我們經營活動所得的現金流量淨額為人民幣2,140.9百萬元。經營活動所用的現金淨額乃來自營運資金變動前的經營溢利人民幣1,093.6百萬元、因營運資金變動致使現金流入人民幣1,526.3百萬元及已付所得稅人民幣479.0百萬元。營運資金變動主要包括預收款項增加人民幣1,333.3百萬元，建造合同應收款項減少人民幣1,246.7百萬元以及貿易及其他應收款項減少人民幣343.5百萬元。該金額部分已由貿易及其他應付款項減少人民幣1,024.8百萬元所抵銷。

### 3. 來自投資活動的現金流量

於本期間，我們投資活動所用的現金流量淨額為人民幣(1,326.1)百萬元。我們投資活動的現金流出主要包括對合營公司及聯營公司的投資人民幣135.5百萬元，以及定期存款增加人民幣1,321.8百萬元。

### 4. 來自融資活動的現金流量

於本期間，我們融資活動所用的現金流量淨額為人民幣(55.4)百萬元。我們融資活動的現金流出主要包括償還借款人民幣176.9百萬元。現金流入主要包括取得借款人民幣112.6百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### 5. Capital expenditures and Capital Commitments

Our capital expenditures consisted primarily of the purchase of property, plant and equipment, investment properties and lease prepayments. The Group's capital expenditures decreased by 21.3% to RMB92.9 million for the Period as compared with RMB118.0 million for the Corresponding Period in 2014, mainly due to the slight decrease of input in the construction of the Group's infrastructure projects of fixed assets as compared with that for the Corresponding Period of last year.

Our capital commitments mainly include the value of contracts signed but not yet completed and the value of contracts not yet signed but the budget of which has been authorized. On June 30, 2015, the capital commitments of the Group was RMB1,946.2 million, representing a decrease of approximately 2.1% as compared with RMB1,987.60 million in December 31, 2014. It was mainly attributable to certain adjustment to the budget of the Group's infrastructure projects of fixed assets in China.

### 6. Working capital

#### (a) Trade and other receivables

Our trade and other receivables primarily consist of trade and bill receivables, advances to suppliers, other receivables related to agency services and amount due from or advances to fellow subsidiaries.

### 5. 資本開支和資本承擔

我們的資本開支主要包括購買物業、廠房及設備、投資物業及預付租賃款項。於本期間，本集團的資本開支為人民幣92.9百萬元，較2014年同期的人民幣118.0百萬元減少21.3%，主要由於本集團固定資產基建項目投入較上年同期略有減少。

我們的資本承擔主要包括在建工程項下已簽訂合同但尚未執行完的合同款項以及預算已批准但尚未簽訂合同的款項。2015年6月30日，本集團的資本承擔為人民幣1,946.2百萬元，較2014年12月31日的人民幣1,987.60百萬元減少約2.1%，主要由於本集團位於中國的固定資產基建項目預算有一定調整。

### 6. 營運資金

#### (a) 貿易及其他應收款項

我們的貿易及其他應收款項主要包括貿易應收款項及應收票據、向供應商預付款、代理服務相關的其他應收款項及應收或墊付同系附屬公司款項。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the turnover days of the average trade receivables and the turnover days of the average trade payables of the Company for the Period, together with the comparative figures for the Corresponding Period in 2014:

下表載列本期間內本公司平均貿易應收款項及平均貿易應付款項的週轉天數，連同2014年同期的比較數字：

		<b>Six months ended June 30, 2015 截至2015年 6月30日 止六個月 days 天數</b>	Six months ended June 30, 2014 截至2014年 6月30日 止六個月 days 天數
Turnover days of the average trade receivables for the Trading Business (Note 1)	貿易業務平均貿易應收款項的週轉天數 (附註1)	<b>90</b>	78
Turnover days of the average trade payables (Note 2)	平均貿易應付款項的週轉天數 (附註2)	<b>308</b>	236

Note 1: The average trade receivables for the Trading Business are the sum of opening balance and the closing balance of trade receivables for the Trading Business divided by two. The turnover days of the average trade receivables for the Trading Business are the average trade receivables for the Trading Business divided by revenue of the Trading Business and multiplied by 180.

附註1：貿易業務平均貿易應收款項乃將貿易業務貿易應收款項期初結餘與期末結餘的總和再除二得出。貿易業務平均貿易應收款項的週轉天數乃將貿易業務平均貿易應收款項除以貿易業務收入再乘以180得出。

Note 2: The average trade payables are the sum of opening balance and the closing balance of trade payables divided by two. The turnover days of the average trade payables are the average trade payables divided by cost of sales and multiplied by 180.

附註2：平均貿易應付款項乃將貿易應付款項期初結餘與期末結餘的總和再除二得出。平均貿易應付款項的週轉天數乃將平均貿易應付款項除以銷售成本再乘以180得出。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the aging analysis of trade and bill receivables (net of allowance of doubtful debts) based on the invoice date as at June 30, 2015 and December 31, 2014:

下表載列於2015年6月30日及2014年12月31日貿易應收款項及應收票據(扣除呆賬撥備)按發票日期的賬齡分析:

		<b>As at June 30, 2015 於2015年 6月30日 (RMB million) (人民幣百萬元)</b>	As at December 31, 2014 於2014年 12月31日 (RMB million) (人民幣百萬元)
Within 3 months	3個月以內	<b>946.4</b>	1,938.3
3 to 6 months	3至6個月	<b>578.5</b>	511.7
6 months to 1 year	6個月至1年	<b>971.4</b>	554.8
Over 1 year	1年以上	<b>749.6</b>	873.7
		<b>3,245.9</b>	3,878.5

The Group's credit policies with its customers for the Period remained the same as that for the Corresponding Period in 2014. We continuously enhanced our management of trade and bills receivables to reduce our exposure to doubtful debts. In addition, we made allowance for doubtful debts after fully considering the nature of trade and bills receivables and their collectability. As at June 30, 2015, allowance for doubtful debts for our trade and bill receivables amounted to RMB557.2 million, accounting for 14.7% of our trade and bill receivables, compared with RMB543.3 million, accounting for 12.3% of our trade and bill receivables as at December 31, 2014. The increase in allowance for doubtful debt from 2014 to 2015 was primarily due to the provision we made in connection with certain trade and bills receivables from our International Engineering Contracting Business and Trading Business as a result of evidences of significant financial difficulties of debtors that came to our attention.

於本期間，本集團與其客戶的信貸政策與2014年同期相同。我們不斷加強貿易應收款項及應收票據的管理，以求減低所承擔的呆賬風險。此外，充分考慮貿易應收款項及應收票據的性質及其可收回金額後，我們就呆賬計提撥備。於2015年6月30日，我們就貿易應收款項及應收票據所作的呆賬撥備為人民幣557.2百萬元，佔我們貿易應收款項及應收票據的14.7%，而於2014年12月31日則為人民幣543.3百萬元，佔我們貿易應收款項及應收票據的12.3%。2014年至2015年呆賬撥備增加主要由於我們因得悉有證據顯示債務人出現嚴重財困而就國際工程承包業務及貿易業務的若干貿易應收款項及應收票據計提撥備。



# Management Discussion and Analysis

## 管理層討論及分析

### (b) Trade and other payables

Our trade and other payables primarily consist of trade and bills payables, other payables related to agency services, accrued salaries, wages and benefits and amounts due to fellow subsidiaries.

The following table sets forth the aging analysis of our trade and bills payables based on the invoice date as at June 30, 2015 and December 31, 2014:

		<b>As at June 30, 2015</b>	<b>As at December 31, 2014</b>
		於2015年 6月30日	於2014年 12月31日
		<b>(RMB million)</b>	<b>(RMB million)</b>
		<b>(人民幣百萬元)</b>	<b>(人民幣百萬元)</b>
Within 3 months	3個月以內	<b>2,433.7</b>	3,886.2
3 to 6 months	3至6個月	<b>1,211.8</b>	1,323.6
6 months to 1 year	6個月至1年	<b>1,916.7</b>	3,168.0
Over 1 year	1年以上	<b>5,637.8</b>	4,011.9
		<b>11,200.0</b>	12,389.7

The Group's credit policies with its suppliers for the Period remained the same as that for 2014.

### (b) 貿易及其他應付款項

我們的貿易及其他應付款項主要包括貿易應付款項及應付票據、代理服務相關的其他應付款項、應計薪金、工資及福利及欠同系附屬公司款項。

下表載列於2015年6月30日及2014年12月31日我們貿易應付款項及應付票據按發票日期的賬齡分析：

		<b>As at June 30, 2015</b>	<b>As at December 31, 2014</b>
		於2015年 6月30日	於2014年 12月31日
		<b>(RMB million)</b>	<b>(RMB million)</b>
		<b>(人民幣百萬元)</b>	<b>(人民幣百萬元)</b>
Within 3 months	3個月以內	<b>2,433.7</b>	3,886.2
3 to 6 months	3至6個月	<b>1,211.8</b>	1,323.6
6 months to 1 year	6個月至1年	<b>1,916.7</b>	3,168.0
Over 1 year	1年以上	<b>5,637.8</b>	4,011.9
		<b>11,200.0</b>	12,389.7

於本期間，本集團與其供應商的信貸政策與2014年相同。

# Management Discussion and Analysis

## 管理層討論及分析

### VI. INDEBTEDNESS

#### 1. Borrowings

Our consolidated borrowings as at June 30, 2015 and December 31, 2014 for the purpose of calculating the indebtedness of our Company were as follows:

		As at <b>June 30,</b> <b>2015</b> 於2015年 6月30日 <i>(RMB million)</i> (人民幣百萬元)	As at December 31, 2014 於2014年 12月31日 <i>(RMB million)</i> (人民幣百萬元)
Current:	流動：		
Short-term borrowings	短期借貸		
Bank loans	銀行貸款		
unsecured	無擔保	7.3	4.3
secured	有擔保	20.0	129.2
<b>Subtotal</b>	<b>小計</b>	<b>27.3</b>	133.5
Add: current portion of long-term borrowings	加：長期借貸的 流動部分	<b>37.3</b>	72.2
<b>Subtotal</b>	<b>小計</b>	<b>64.6</b>	205.7
Non-current:	非流動：		
Long-term borrowings	長期借貸		
Bank loans	銀行貸款		
unsecured	無擔保	107.5	106.0
secured	有擔保	366.4	326.0
<b>Subtotal</b>	<b>小計</b>	<b>473.9</b>	432.0
Less: current portion of long-term borrowings	減：長期借貸的 流動部分	<b>37.3</b>	72.2
<b>Subtotal</b>	<b>小計</b>	<b>436.6</b>	359.8
<b>Total</b>	<b>總計</b>	<b>501.2</b>	565.5

### VI. 債務

#### 1. 借貸

於2015年6月30日及2014年12月31日，我們用以計算本公司債務的合併借貸如下：

# Management Discussion and Analysis

## 管理層討論及分析

Our short-term borrowings primarily include credit borrowings, mortgage borrowings and guarantee borrowings from commercial banks and other financial institutions. As at June 30, 2015, our short-term borrowings (including the current portion of long-term borrowings) amounted to RMB64.6 million, accounting for 12.9% of our total borrowings.

Our long-term borrowings primarily included pledge borrowings from commercial banks and other financial institutions. These included bank borrowings related to projects financed by export seller's credit, with the total balance of such borrowings (including the current portion) amounting to approximately RMB473.9 million as at June 30, 2015. As at June 30, 2015, our long-term borrowings (excluding the current portion) amounted to RMB436.6 million, accounting for 87.1% of our total borrowings. The decrease in our interest-bearing borrowings to RMB501.2 million as at June 30, 2015 was primarily due to the repayment of short-term bank borrowings using cash generated from our business operations with a view to reducing our finance expenses.

As at June 30, 2015, certain of the Group's borrowings were secured by certain of the Group's buildings with an aggregate net book value of RMB4,157 thousand and bank deposits of RMB46,869 thousand.

As at December 31, 2014, certain of the Group's borrowings were secured by certain of the Group's buildings with an aggregate net book value of RMB4,333 thousand and bank deposits of RMB222,078 thousand.

All borrowings were denominated in RMB and were subject to interest rates ranging from 0.06% to 6.16% per annum.

短期借貸主要包括來自商業銀行及其他金融機構的信用借貸、抵押借貸及擔保借貸。於2015年6月30日，我們的短期借貸（包括長期借貸的流動部分）為人民幣64.6百萬元，佔我們的借貸總額12.9%。

長期借貸主要包括來自商業銀行及其他金融機構的質押借貸。該等借貸包括與由出口賣方信貸融資的項目有關的銀行借貸，於2015年6月30日，該等借貸（包括流動部分）的結餘總額約為人民幣473.9百萬元。於2015年6月30日，不包括流動部分的長期借貸為人民幣436.6百萬元，佔我們借貸總額的87.1%。我們的計息借貸於2015年6月30日減少至人民幣501.2百萬元，主要由於以我們業務經營產生的現金償還短期銀行借貸（旨在減少我們的財務開支）。

截至2015年6月30日，本集團的若干借貸以總賬面淨值為人民幣4,157千元的本集團若干樓宇及人民幣46,869千元的銀行存款作抵押。

截至2014年12月31日，本集團的若干借貸以總賬面淨值為人民幣4,333千元的本集團若干樓宇及人民幣222,078千元的銀行存款作抵押。

所有借貸均以人民幣計值並以每年利率0.06%至6.16%計息。

# Management Discussion and Analysis

## 管理層討論及分析

There had been no material defaults in repayment of our bank borrowings and breaches of the finance covenants during the Period.

The maturity profile of our interest-bearing borrowings as at June 30, 2015 and December 31, 2014 was as follows:

於本期間，我們在償還銀行借貸方面概無重大違約情況，亦無嚴重違反融資契約的情況。

於2015年6月30日及2014年12月31日，我們的計息借貸到期日如下：

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日	於2014年 12月31日
		<b>(RMB million)</b>	<b>(RMB million)</b>
		<b>(人民幣百萬元)</b>	<b>(人民幣百萬元)</b>
Within 1 year or on demand	1年以內或實時還款	<b>64.6</b>	205.7
After 1 year but within 2 years	1年至2年	<b>329.2</b>	256.2
After 2 years but within 5 years	2年至5年	<b>104.0</b>	100.0
After 5 years	5年以上	<b>3.4</b>	3.6
<b>Total</b>	<b>總計</b>	<b>501.2</b>	565.5

The Group monitors its capital on the basis of gearing ratio. Gearing ratio is derived by dividing total borrowings by total assets and multiplied by 100%. As of June 30, 2015, the Group's gearing ratio was 1.32%, 0.20 percentage point lower than 1.52% as of December 31, 2014, mainly due to the repayment of borrowings.

本集團以槓桿比率基準管理資本。槓桿比率乃將借貸總額除以資產總額再乘以100%得出。截至2015年6月30日，本集團的槓桿比率為1.32%，較截至2014年12月31日的1.52%下降0.20個百分點，主要由於償還借貸。

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## 管理層討論及分析

### 2. Contingent liabilities

The Group was involved in a number of legal proceedings and claims against either the Company or the subsidiaries of the Company in the ordinary course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the Directors believe that any resulting liabilities will not have a material adverse impact on the financial position, liquidity or operating results of the Group.

For our export-import agency services, the Group issued irrevocable letters of guarantee through certain banks to buyers for the benefit of sellers, which guarantee the repayment of advances paid by the buyers, plus interest if applicable, if and when the total or part of the advances becomes repayable to the buyers from the sellers in accordance with the relevant contracts. These letters of guarantee are typically issued to provide security to a buyer in paying an advance to a seller before the actual goods are received, and the Group does not receive separate consideration for issuing such letters of guarantee. In order for the Group to issue these letters of guarantee, the Group requires the sellers to provide it with security interests on their assets or guarantees from third parties that must be sufficient to cover the total outstanding amount under the respective letters of guarantee issued. As at June 30, 2015, the total outstanding amount under these letters of guarantee issued was RMB869.2 million (as at December 31, 2014: RMB849.7 million), which are secured by the sellers' assets or guaranteed by certain banks on behalf of the sellers.

The borrowings were denominated in RMB, USD, HKD and JPY, and were subject to interest rates ranging from 0.06% to 6.16% per annum.

### 2. 或有負債

本集團於日常業務中涉及多宗針對本公司或本公司附屬公司的法律訴訟及申訴。雖然目前未能確定該等或有事件、訴訟或其他法律程序的結果，董事相信任何由此引致的負債不會對本集團的財務狀況、流動資金或經營業績產生重大不利影響。

本集團通過若干銀行就我們的進出口代理服務為賣方利益向買方發出不可撤銷的保函，當賣方根據相關合同須向買方償還全部或部分墊款時，保函將擔保償還買方已支付的預付款加利息（如適用）。發出該等保函一般是為買方提供保證以在收到實際貨物前向賣方支付預付款，本集團並不就發出該等保函而另外收取對價。為了能讓本集團發出該等保函，本集團要求賣方向本集團提供有關資產或彼等自第三方取得的擔保項下的抵押權益，該等抵押權益必須足夠償還各項已發出保函項下的未償還總額。於2015年6月30日，該等已發出保函項下的未償還總額為人民幣869.2百萬元（於2014年12月31日：人民幣849.7百萬元），乃由賣方的資產作為擔保或由若干銀行代表賣方提供擔保。

借貸均以人民幣、美元、港元及日圓計值，並以每年利率0.06%至6.16%計息。

# Management Discussion and Analysis

## 管理層討論及分析

### VII. RISK FACTORS AND RISK MANAGEMENT

We are exposed to various types of risks, including currency risk, interest rate risk, credit risk, liquidity risk, competition risk and investment risk, etc., in the normal course of our business. Our management monitors our exposure to these risks to ensure appropriate measures are in place and are implemented in a timely and effective manner.

#### 1. Currency Risk

We are exposed to currency risk primarily through sales and purchases and our International Engineering Contracting Business overseas and overseas financing which give rise to receivables, payables and cash balances that are denominated in foreign currencies other than the functional currency of our operations, RMB, to which these transactions relate. The currencies giving rise to this risk are primarily US dollars and Euros. We entered into foreign currency forward contracts to lock in the value in RMB of some of our future cash receipts, primarily in respect of the proceeds of our international engineering contracting projects in order to reduce our currency risk and to obtain certainty of forecasted income generated from the deferred payments to be received from the project owners under such projects. As a matter of policy and in compliance with the PRC laws and regulations, we are not allowed to widely engage in hedging activities. Hence, our foreign currency hedging activities were limited to these foreign currency forward contracts. Our foreign currency forward contracts corresponded to our business volume, i.e. the amounts and the terms of such contracts corresponded to the amounts of the foreign currency expected to be received.

### VII. 風險因素及風險管理

我們於日常業務過程中面對多類風險，包括貨幣風險、利率風險、信用風險、流動資金風險、競爭風險及投資風險等。我們的管理層監督我們面臨的該等風險以確保適當的措施到位且及時有效地執行。

#### 1. 貨幣風險

我們面臨貨幣風險，主要是通過在海外的銷售和採購及我們的國際工程承包業務以及海外融資產生之以外幣（我們與此等交易相關的業務的功能貨幣人民幣除外）計價的應收款項、應付款項及現金結餘。產生該風險的貨幣主要有美元及歐元。我們主要就國際工程承包項目的收款訂立遠期外匯合同，以鎖定我們部分未來現金收入的人民幣價值，務求降低貨幣風險及確保根據該等項目將自項目業主收取的延遲付款所產生的預測收入。按照政策及中國法律和法規，我們不得廣泛從事對沖活動。因此，我們的外幣對沖活動限於此等遠期外匯合同。我們的遠期外匯合同與我們的業務量相匹配，即該等合同的金額及條款與將收取的外匯款項相匹配。

# Management Discussion and Analysis

## 管理層討論及分析

### 2. Interest Rate Risk

Our interest rate risk arises primarily from borrowings and bank deposits. Borrowings bearing interests at variable rates and at fixed rates expose us to cash flow interest rate risk and fair value interest rate risk, respectively. We regularly review and monitor the mix of our fixed and variable rate borrowings, only either through managing the contractual terms of interest-bearing financial assets and liabilities or through the use of interest rate swaps in order to manage our interest rate risks. Like our currency risk hedging activities, our use of interest rate swaps is also subject to our internal control policy of derivative financial instruments. We utilized one interest rate swap arrangement to hedge interest rate risk against a US\$50.0 million LIBOR-based variable rate bank loan which will expire in January 2016. Under the interest rate swap arrangement, which became effective on March 20, 2009 and expires on January 31, 2016, we pay interest at a fixed interest rate of 6.28% per annum to the swapping bank on the principal amount of US\$50.0 million, who in exchange pays us interest at a LIBOR-based interest rate on the same principal amount, which are used to satisfy our LIBOR-based interest rate payments under the original bank loan. The LIBOR-based interest rate under the interest rate swap arrangement is determined by the 6-month LIBOR rate plus 2.0% per annum.

### 2. 利率風險

利率風險主要來自於借貸及銀行存款。按浮動利率及固定利率計息的借貸分別使我們面臨現金流量利率風險及公允值利率風險。我們僅通過管理計息金融資產及負債的合同條款或通過對利率掉期的使用定期檢討及監察固定利率借貸與浮動利率借貸的比例，以管理利率風險。與我們的貨幣風險對沖活動相類似，我們使用利率掉期亦須遵守衍生金融工具的內部控制政策。我們已動用一項利率掉期安排以就一筆50.0百萬美元的以倫敦銀行同業拆息為基準計算的浮動利率銀行貸款對沖利率風險，該筆銀行貸款將於2016年1月屆滿。根據於2009年3月20日生效及於2016年1月31日到期的利率掉期安排，我們就本金額50.0百萬美元按6.28%的固定年利率向掉期銀行償付利息，作為交換，該銀行就同一本金額向我們作出以倫敦銀行同業拆息為基準計算的利息付款，用於償付我們於原銀行貸款項下的以倫敦銀行同業拆息為基準計算的利息付款。利率掉期安排下以倫敦銀行同業拆息為基準計算的利率乃按6個月倫敦銀行同業拆息利率加每年2.0%計算。

# Management Discussion and Analysis

## 管理層討論及分析

### 3. Credit Risk

Our credit risk is primarily attributable to trade and other receivables. We have a credit policy in place and our exposure to these credit risks is monitored on an ongoing basis. Credit terms extended to our customers are determined on a case-by-case basis, depending on credit assessment carried out by our management. Our credit terms granted to customers of our Trading Business are normally about three to six months. With respect to our International Engineering Contracting Business, credit terms granted are negotiated individually on a case-by-case basis and are set forth in the relevant engineering contracting contracts. We conduct monthly reviews of our credit risk as an internal control measure, and we also conduct end-of-term period reviews to determine if we need to make any necessary provisions for credit that we have extended. As to credit risk for trade and other receivables, we first evaluate the customer's credit status and its ability to guarantee the payment through establishing an appropriate business evaluation system. Meanwhile, in order to establish our risk control mechanism on trade and other receivables, we implemented the policy to buy export credit insurance. For the Trading Business, we and our trading subsidiaries are required to buy unified export credit insurance from Sinasure; for the International Engineering Contracting Business financed by export seller's credit, we typically buy export credit insurance from Sinasure for our projects in order to meet financing needs as well as to control credit risk for trade and other receivables. Our concentration of credit risk stems from trade and other receivables due from certain individual customers.

### 3. 信用風險

信用風險主要來自於貿易及其他應收款項。我們已制定信貸政策並持續監控面臨的該等信用風險。我們給予客戶的信貸期乃根據管理層作出的信用評估，視乎個別情況而定。我們給予貿易業務客戶的信貸期一般約為三至六個月。在國際工程承包業務方面，我們給予的信貸期視乎個別情況通過協商釐定，並載列於有關工程承包合同。每個月審查信用風險已成為我們的內部監控措施，我們亦會於信貸期末作出審查，決定是否就給予客戶的信貸作出任何必要的撥備。就涉及貿易及其他應收款項的信用風險，我們通過建立合適的業務評估系統，首先評估客戶的信用狀況，以及其擔保還款的能力。與此同時，為了建立貿易及其他應收款項的風險控制機制，我們實行購買出口信用保險政策。就貿易業務而言，我們及我們貿易子公司須向中國信保購買統一出口信用保險；就由出口賣方信貸融資的國際工程承包業務而言，我們一般會為我們的項目向中國信保購買出口信用保險，以應付財務需要以及控制貿易及其他應收款項的信用風險。我們貿易及其他應收款項的信用風險集中在若干個別客戶。



# Management Discussion and Analysis

## 管理層討論及分析

### 4. Liquidity Risk

Liquidity risk is the risk that we have net current liabilities at the balance sheet date. We are exposed to liquidity risk if we are unable to raise sufficient funds to meet our financial obligations when they fall due. To manage liquidity risk, we prepare both annual and quarterly financial budgets which include budgeting for capital and utilization of credit facilities to plan and consolidate various financial resources in meeting the needs of our business, operations and development. Furthermore, we monitor and maintain a level of cash and cash equivalents considered adequate by our management to finance our operations and mitigate the effects of fluctuations in cash flow.

### 5. Competition Risk

We compete with both domestic and foreign contractors for our International Engineering Contracting Business. Competition generally stems from price, design, variety of the services provided, service quality, financial solutions, business models and environmental standards. Similar to other Chinese contractors in the industry, we face competition from engineering contractors with advanced technology from the developed countries such as the U.S., Japan and various European countries as the latter have relatively large competitive advantages in global branch networks, information collection, management and construction capabilities, adaptability and brand name recognition, among other areas. We will continue to leverage our competitive advantage in pricing, especially for projects in the developing countries, benefiting from lower labor cost and equipment price. We will also continue to leverage the cooperation between the PRC government and foreign governments (especially those of the developing countries) to compete with both domestic and foreign contractors.

### 4. 流動資金風險

流動資金風險指我們於結算日擁有流動負債淨額的風險。倘我們未能籌集足夠資金以應付到期的財務負債，則我們將承受流動資金風險。為管理流動資金風險，我們編製年度和季度財務預算，包括對資本和信用額度動用的預算，以計劃和鞏固各種財務資源滿足我們的業務、營運及發展的需要。此外，我們監察及維持管理層認為足以為我們的營運提供資金及減少現金流量波動影響的現金及現金等價物水平。

### 5. 競爭風險

我們就我們的國際工程承包業務與國內外的承包商競爭。競爭主要由價格、設計、所提供服務的多樣性、服務質量、融資方案、業務模式及環境標準所造成。如同行業中其他中國承包商，我們面對來自發達國家（如美國、日本及多個歐洲國家）且具備領先技術的工程承包商的競爭，後者在全球分支網絡、信息搜集、管理及施工能力、適應性及品牌認知度等各個方面擁有較大的競爭優勢。我們將繼續借助在價格方面的競爭優勢，尤其在發展中國家的項目，並受益於較低的勞動力成本和設備價格。我們亦將繼續把握中國政府與外國政府（尤其是發展中國家政府）之間的合作，與國內外承包商競爭。

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## 管理層討論及分析

We compete with both Chinese and foreign companies for our international trading business. Competition with Chinese companies engaged in the international trading business focuses on price, range of products, suppliers and purchasers, whereas competition with foreign companies focuses on price and quality of products manufactured by Chinese and foreign suppliers. While competition in the international trading market is intense, given this market is considerably vast, we will continue to compete with the Chinese and foreign companies by capitalizing on our financing capabilities and value-adding services. With more than 30 years of operating history in the international trading business, we believe we have an edge over our PRC competitors within the industry in terms of our extensive sales and marketing networks, long established experiences in the international trading market, well-trained commercial capabilities, strong capabilities in providing financing solutions and good reputation.

### 6. Investment Risk

Investment risks mainly represent any discrepancy between actual return from investment and anticipated return caused by factors which are out of our control or contingent factors which cannot be ascertained when making an investment decision. In addition, it also associates with relevant advance payments for certain projects, decrease of investment in infrastructure by non-governmental investment institutions resulting from changes in policies, and significant outlay of working capital over extended period of time. Governmental approvals from and regulatory compliance with various governmental departments may also increase uncertainties when implementing investment projects. We have set up an investment review committee and engaged independent third parties such as financial advisor, taxation advisor and lawyer during the investment process to carry out comprehensive due diligence, analysis and deliberation with a view to improving the level of decision-making in investment and managing investment risks.

我們與中外公司就國際貿易業務進行競爭。與從事國際貿易業務的中國公司競爭源於對價格、產品範圍、供應商及買方的競爭，而與國外公司的競爭則來自中外供應商生產產品的價格及質量的競爭力。儘管國際貿易市場競爭激烈，然而由於該市場非常巨大，我們將利用自身的融資能力及增值服務以繼續與中外公司競爭。憑藉在國際貿易業務30多年的經營歷史，我們所擁有的廣泛銷售及市場營銷網絡、在國際貿易市場長期建立的經驗、訓練有素的商業能力、提供融資方案的強大能力及良好的聲譽，令我們相信我們比我們的中國同行競爭者更具優勢。

### 6. 投資風險

投資風險主要指由於我們控制範圍以外的因素或在作出投資決定時無法確定的隨機因素的影響，投資的實際回報及預期回報之間的差異。此外亦與墊付若干項目的有關款項、政策變動造成非政府投資機構對基礎設施建設的投資減少及在較長期間內動用大量營運資金等有關。自不同政府部門取得政府批准及遵守監管規例亦可能增加執行投資項目時的不確定因素。我們已成立投資審查委員會，並在投資過程中聘請財務顧問、稅務顧問、律師等第三方機構進行充分的盡職調查，分析論證，以提高投資決策水平，管控投資風險。

# Management Discussion and Analysis

## 管理層討論及分析

### 7. Overseas Management Risk

Currently, most of the projects of our International Engineering Contracting Business are conducted overseas, especially in developing countries or less-developed regions including some countries and regions in constant social or political turbulence. Our International Engineering Contracting Business is therefore subject to constantly changing economic, regulatory, social and political conditions in the overseas jurisdictions in which we conduct business or operate our projects.

To the extent that our overseas business or operations is affected by unexpected and adverse foreign economic, regulatory, social and political conditions, we may experience project disruptions, losses of assets and personnel, and other indirect losses. In some of the high-risk locations where we have employees, business or operations, we may incur additional costs in safeguarding our personnel and assets. We typically seek to manage potential losses through contractual arrangement which protects us against liabilities due to force majeure and provides for indemnities from project owners, subcontractors and suppliers, as well as purchase of construction, installation and engineering all-risks insurance and third-party liability insurance.

### 7. 海外管理風險

目前，我們大部分的國際工程承包業務於海外進行，尤其是在發展中國家或發展較落後的國家，當中包括一些社會或政治持續動盪的國家及地區。因此，我們的國際工程承包業務在我們進行業務或經營項目的海外司法權區內受到其不斷改變的經濟、監管、社會及政治情況所影響。

倘我們的海外業務或營運受到意料之外及不利的外國經濟、監管、社會及政治情況所影響，我們可能經歷項目受阻、資產及人員損失及其他間接虧損。在一些我們擁有僱員、業務或營運的高風險地區內，我們或會產生額外成本以保障我們的人員及資產。我們普遍尋求透過合約安排，以規避我們因不可抗力事件而承擔的責任及規定項目業主、分包商及供應商作出彌償保證，並藉著投購建築、安裝及工程一切險以及第三方責任保險，以控制潛在虧損。

# Management Discussion and Analysis

## 管理層討論及分析

### 8. Project Risk

Project risk relates to risk associated with the projects for our International Engineering Contracting Business. While we consider power, transportation and telecommunications sectors to be our Core Sectors, demand for our International Engineering Contracting Business which is principally international in nature depends on the general level of activity and growth in the industries in which we operate and serve. The actual portfolio of our engineering contracting projects differs year from year due to many factors not within our control, including but not limited to, general economic conditions, government investment plans, demographic trends, political stability, consumer confidence and requirements for industries or markets access. Any fluctuations in these macroscopic factors will have an impact on the demand for our International Engineering Contracting Business. They may lead to an increase or a decrease of investment in and number of new projects available to us, the type of projects that we can undertake and delays in or cancellations of our ongoing projects. While we take into consideration projected costs and target profit margin during the pricing process of our engineering contracting projects, profitability of our International Engineering Contracting Business may still be affected and our revenue may experience fluctuation.

In addition, project owners and other contractual counterparties of our International Engineering Contracting Business may not be able to fulfil their contractual obligations owed to us or the condition precedents to the contracts for the projects, which could negatively impact our revenue, working capital, cash flows and results of operations.

### 8. 項目風險

項目風險與我們的國際工程承包業務項目所涉及的風險有關。儘管我們視電力能源、交通運輸及電子通訊行業為我們的核心行業，但對我們的國際工程承包業務的需求（主要為國際性）則取決於我們經營所在及提供服務的行業的一般活動及增長水平。基於我們所能控制範圍以外的因素，包括但不限於普遍經濟狀況、政府投資計劃、人口趨勢、政治穩定性、消費者信心及行業要求或市場准入，我們的工程承包項目的實際組合每年不同。該等宏觀因素的任何波動將對我們的國際工程承包業務之需求造成影響，可能導致我們可參與的新項目投資金額及數目以及我們可進行的項目類型增加或減少及令我們進行中的項目有所延誤或被取消。儘管我們於工程承包項目之定價過程中已考慮到預計成本及目標利潤率，我們的國際工程承包業務之盈利能力仍可能受到影響，而我們的收益可能出現波動。

此外，我們的國際工程承包業務的項目擁有人及其他合約對手方可能無法履行其對我們項目合約的合約責任或先決條件，這可能對我們的收入、營運資金、現金流量及營運業績構成負面影響。

# Management Discussion and Analysis

## 管理層討論及分析

### 9. Safety and Quality Risk

Due to the nature of construction work involved in our International Engineering Contracting Business, our projects may involve certain inherently dangerous activities, including operations on aerial platform, underground construction, use of heavy machinery and working with flammable and explosive materials. Despite that we ensure compliance with the requisite safety requirements and standards, we are subject to the inherent risks of geological catastrophes, fire, toxic gas, equipment failure and explosion and so on. Besides, our employees are subject to the personal risks caused by unstable security environment. Any personal injury or loss of life our employees may suffer, damage to or destruction of properties and equipment and other losses caused by force majeure in the situations mentioned above would result in the delay in our engineering contracting projects, extended occupation of the time and efforts of our management, suspension of our operations or even imposition of legal liabilities. We endeavor to lower our exposure to the abovementioned potential risks associated with our International Engineering Contracting Business by taking measures including making contractual arrangements with the project owners in the event of disruption to the projects due to force majeure, seeking indemnities from the project owners, subcontractors and suppliers, purchasing construction, installation and engineering all-risks insurance, third-party liability insurance and personal accident insurance, strengthening our internal control system on ensuring a safe and high quality working environment for our projects, as well as maintaining close communications with the project owners and local governmental authorities.

### 9. 安全及品質風險

由於我們的國際工程承包業務所參與的建築工程性質，我們的項目可能涉及若干本質上危險的活動，包括於架空平台工作、地下建設、使用重型機械及於工作時使用易燃及爆炸性物料。儘管我們確保遵守必要的安全要求及標準，我們仍面臨地質災難、火災、毒氣、設備故障及爆炸等固有風險。此外，我們的僱員還面對因不穩定安全環境所產生的人身風險。僱員可能遭受的人身傷害及身亡、財產及設備受損或受到破壞及其他由上述情況的不可抗力事件造成的損失，可能導致我們的工程承包項目延誤、工作時間延長及管理工作加重、營運暫停或甚至須承擔法律責任。我們透過採取多項措施，包括與項目業主就不可抗力事件而導致項目受阻訂立合約安排，尋求項目業主、分包商及供應商作出彌償保證，投購建築、安裝及工程一切險、第三方責任保險以及人身意外傷害保險，強化我們的內部監控系統以確保項目具備安全及優質的工作環境，以及與項目業主及地方政府機關維持緊密聯繫，務求降低我們所面臨上述與我們的國際工程承包業務有關的潛在風險。

# Management Discussion and Analysis

## 管理層討論及分析

### 10. Post-project Transfer Risk

Our international engineering contracting projects are contractually completed after the warranty period expires and the project owner issues a final acceptance certificate. During the course of use and operation by the project owner, operational or quality issues may arise due to natural factors such as hurricanes and tsunamis or improper operation or maintenance by the project owner's operational staff. According to the contracts, we are then no longer liable for any warranty obligations or other liabilities. However, since some projects are associated with national interests and people's livelihood or bear significant influences in the local areas, any flaws or defects in quality that occur after the project transfer may adversely affect our reputation, as well as having a negative impact on customers' overall evaluation on us. Some of the project owners may require us to bear costs for continuous maintenances or the change of relevant parts, causing us losses not foreseeable under the contracts. Since corporate reputation is the cornerstone for our expansion into markets, we will step up the training for the project owners' operational staff and endeavor to enter into operational maintenance guiding contracts with the project owners, so as to enhance the operational and maintenance capability of the project owners' operational staff and avoid or reduce the quality issues caused by improper manual handling as far as possible. At the same time, we emphasize on the cultivation of core markets and the sustainable development of our business while attaching importance to collecting opinions and comments from customers, actively communicating with customers, as well as being committed to maintaining good social benefits and corporate interests.

### 10. 工程移交後風險

我們的國際工程承包項目在質保期結束並由項目業主簽發最終接收證書之後即已在合同意義上全部完成。在項目業主實際使用及運行過程中工程可能會因為颶風、海嘯等自然因素或者項目業主運營人員操作、維護不當等原因產生運行或品質問題，此時根據合同我們不再承擔任何質保義務或其他責任。但是，由於某些工程關乎國計民生或在當地有較大影響，項目移交後產生的任何品質瑕疵或缺陷，將會給我們的聲譽帶來不利影響，導致客戶對我們的整體評價降低。部分項目業主可能會要求我們繼續投入成本進行維修或更換相應設備，由此將給我們帶來合同預期之外的損失。企業聲譽是我們開拓市場的基石，我們將加大對項目業主運營人員的培訓力度，盡力與項目業主簽訂工程移交後的運行維護指導合同，提高項目業主運營人員的運行維護水準，儘量避免或減少因人為操作不當原因導致的品質問題發生。同時，我們注重業務開發的核心市場培養和可持續發展，注重收集客戶的意見和建議，與客戶積極溝通，努力維護良好的社會效益和企業利益。

# Management Discussion and Analysis

## 管理層討論及分析

### 11. Corruption Risk

Currently, the PRC government is strengthening its anti-corruption efforts and governments of various countries for which we have undertaken works are also enhancing their regulatory efforts in anti bribery in commercial areas. Personal non-compliance or embezzlement of any employee will bring material adverse effects to the reputation of our Company. Being an international engineering contractor and service provider, we cannot avoid carrying out necessary normal and work-related communications with the PRC government, governments of countries where our works are conducted, Chinese financial institutions and project owners. During this process, we may be exposed to the risks associated with personal non-compliance of employees or even corruption risks. We will continuously strengthen our internal control and further improve the establishment of anti-corruption regime of the Company as well as strengthening accountabilities. We will, at the same time, actively embark on compliance trainings for our staff, so as to enhance the compliance awareness of our staff and increase their consciousness on legal and regulatory compliance.

### 11. 舞弊風險

當前，中國政府反腐敗力度日趨加強，我們承攬工程的各國政府亦日益強化反商業賄賂的監管力度，任何僱員的個人違規或舞弊行為，將會給公司聲譽帶來重大不利影響。我們作為國際工程承包與服務商，與中國政府、工程所在國政府、中國金融機構、項目業主等不可避免地進行必要的正常溝通或工作聯繫，在此過程中，我們可能面臨僱員個人違規，甚至舞弊風險。我們將持續加強內部控制，進一步完善公司反舞弊制度建設，強化責任追究，同時積極開展員工合規培訓，提高彼等合規意識，增強彼等遵規守法的自覺性。

### VIII. PROSPECTS IN THE SECOND HALF OF 2015

In the first half of this year, under a severe domestic and overseas environment, the Company's operation was in a steady and orderly manner. Operational targets of each business segment continuously progressed and fundamental management works were carried out smoothly and effectively, laying a solid foundation for achieving the whole-year target. In the second half of 2015, the Company will make persistent efforts to implement each deployment in a comprehensive manner with the aim to reaching each goal and constantly promoting a sustainable development of the Company.

### VIII. 2015年下半年業務前景

今年上半年，在嚴峻的內外部形勢下，公司的經營平穩有序，各業務板塊的營業指標持續推進，基礎管理工作穩紮穩打，為完成全年目標任務打下了堅實基礎。2015年下半年，公司將再接再厲，全面落實各項工作部署，力爭完成各項目標任務，並不斷推進公司可持續發展。

# Management Discussion and Analysis

## 管理層討論及分析

### A. To Ensure a Stable Growth of the International Engineering Contracting Business

In the second half of 2015, the Company will continue to introduce a number of effective measures to strengthen the foundation of the International Engineering Contracting Business and to ensure a stable development of the International Engineering Contracting Business.

1. Seizing the strategic opportunities in China such as “One Belt and One Road” and “interconnecting with neighboring countries”. With a view to rapidly transforming the market information it acquired into palpable project opportunities, the Company will fully leverage its consolidated advantages in aspects such as market development and business operation, identify areas which align with national strategies and strengthen the collection and analysis of market information.
2. Constantly improving the industrial chain. The Company will continue to fast track the building up of professional capabilities and create a professional technological platform in order to firmly develop the strategic cooperation with General Electronic and other significant partners in the industrial chain.
3. Deepening regionalization and localization. In order to achieve meaningful exploration for the direction of the Company’s development into a multinational company, the Company will continue to implement regionalized operational strategy and further promote localized construction.

### A. 確保國際工程承包業務穩定增長

2015年下半年，公司將繼續出台有力措施，夯實國際工程承包業務基礎，確保國際工程承包業務平穩發展。

1. 把握「一帶一路」、週邊國家互聯互通等國家戰略機遇。公司將充分發揮在市場開拓、商務運作等方面的綜合優勢，找準與國家戰略的結合點，加強市場信息收集與分析，迅速地將捕捉到的市場信息轉化成具體項目機會。
2. 不斷完善產業鏈條。公司將持續加快專業化能力建設、打造專業技術平台，紮實推進與通用電氣等產業鏈上重要夥伴的戰略合作。
3. 深入推進區域化、屬地化。公司將繼續落實區域化經營策略，深入推進屬地化建設，為公司向跨國公司方向發展做出有益探索。



# Management Discussion and Analysis

## 管理層討論及分析

### B. To Accelerate the Transformation and Upgrade of Trading and Service Businesses

In the second half of 2015, the Company will accelerate the transformation and upgrade of trading and services businesses. The Company will seize the opportunities and actively pay attention to various fields under the strategy of “One Belt and One Road”, and the construction of domestic and overseas industrial park, international capacity cooperation and cross-border electricity supplies, so as to strive for better progress. Centering on the core market, core field and core products, the Company will base itself on the equipment manufacturing industry to strive for further development in the aspect of equity investment.

### C. To Actively Promote the Development of Investment and Financing Business

This year, the Company continued to implement its strategy of “investment-driven EPC”, actively developing investment business for various projects in the field of power and guided by the investment principles of investing in markets and industries that we are well-versed with while emphasizing on the control of investment business risk. Within China, the new energy business team of Eastern China Business Department is now embarking on the development of photovoltaic power generation projects in places such as Jiangsu, Zhejiang and Guangdong. Building on the foundation laid over the years, the projects have entered into the phase of scale development and it is expected that certain results will be achieved in the future. Outside China, the Company strives to finalize the investment and financing scheme of Thar coal-electric integration project in Pakistan by the end of 2015, one of the Company’s key overseas projects, to spearhead the “investment-driven EPC” business of the Company. The Company will also constantly improve the construction of its auxiliary system and accelerate the establishment of a foreign investment and financing business platform which is mainly based on China Everbest Development International Limited (Hong Kong).

### B. 加快貿易與服務業務的轉型升級

2015年下半年，公司將加快貿易與服務業務的轉型升級。公司要搶抓機遇，積極關注「一帶一路」戰略及中海外工業園區建設、國際產能合作及跨境電商等領域，爭取有所作為。公司將立足裝備製造行業，圍繞核心市場、核心領域、核心產品，爭取在實業化投資方面取得進一步發展。

### C. 積極推動投融資業務的發展

今年，公司繼續實施「投資拉動EPC」戰略，堅持在熟悉的市場和熟悉的行業投資原則，高度重視投資業務風險控制，在電力能源領域積極推進各類項目投資業務。在境內，華東事業部的新能源業務團隊現正着手開發江蘇、浙江、廣東等地光伏發電項目，在近年發展積累的基礎上，迎來了項目的規模化發展，預計未來將取得一定的業績。在境外，公司重點推進的項目包括巴基斯坦塔爾煤電一體化項目並爭取在2015年底前落實投融資方案，為公司投資拉動EPC業務開創先河。公司還將不斷完善配套體系建設，加快形成以華盛昌發展有限公司（香港）為主體的境外投融資業務平台。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 1. SHARE CAPITAL

As of June 30, 2015, the total share capital of the Company was RMB4,125,700,000, divided into 4,125,700,000 Shares with nominal value of RMB1.00 each.

### 2. INTERIM DIVIDENDS

The Board does not recommend payment of interim dividends for the Period.

### 3. INTERESTS, SHORT POSITIONS AND SHARE OPTION OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2015, none of the Directors, Supervisors or senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 1. 股本

於2015年6月30日，本公司的總股本為人民幣4,125,700,000元，分為4,125,700,000股每股面值人民幣1.00元的股份。

### 2. 中期股息

董事會不建議派付本期間的中期股息。

### 3. 董事、監事及高級管理層於股份、相關股份及債券的權益、淡倉及購股權

於2015年6月30日，概無董事、監事或本公司高級管理層於本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或被視為擁有的權益或淡倉），或按證券及期貨條例第352條記載於本公司於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 4. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2015, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Directors, Supervisors or the chief executive of the Company) which had 5% or more interests and short positions in the Shares or the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

#### Long positions and Short positions in the Shares 股份的好倉及淡倉

### 4. 主要股東及其他人士於股份、相關股份及債券的權益及淡倉

於2015年6月30日，就任何董事或本公司最高行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條存置的登記冊中所記錄擁有股份或相關股份5%或以上權益及淡倉的法團或人士（董事、監事或本公司最高行政人員除外）的詳情如下：

Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate	Approximate
				Percentage of Shareholding in the Relevant Class of Share (Note 1)(%)	Percentage of Shareholding in the Total Share (Note 1)(%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份的數目（股）	佔有關股份 類別股權 概約百分比 (附註1) (%)	佔股份 總額股權 概約百分比 (附註1) (%)
SINOMACH 國機	Domestic Shares 內資股	Interests of beneficial owner and controlled corporation 實益擁有人權益及 受控法團權益	3,217,430,000 (Note 2) (Long position) 3,217,430,000 (附註2) (好倉)	100%	77.99%
National Council for Social Security Fund of the PRC 中華人民共和國全國社會保障基金 理事會	H Shares H股	Interests of beneficial owner 實益擁有人權益	81,352,000 (Long position) 81,352,000 (好倉)	8.96%	1.97%

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Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate Percentage of Shareholding in the Relevant Class of Share (Note 1)(%) 佔有關股份 類別股權 概約百分比 (附註1) (%)	Approximate Percentage of Shareholding in the Total Share (Note 1)(%) 佔股份 總額股權 概約百分比 (附註1) (%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份的數目（股）		
BNP Paribas Jersey Nominee Company Limited	H Shares H股	Nominee for another person 另一名人之代名人	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
BNP Paribas Jersey Trust Corporation Limited	H Shares H股	Trustee 受託人	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
Cheah Capital Management Limited 切亞資本管理有限公司	H Shares H股	Interests of controlled corporation 受控法團權益	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
Cheah Company Limited 切亞有限公司	H Shares H股	Interests of controlled corporation 受控法團權益	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%

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Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate Percentage of Shareholding in the Relevant Class of Share (Note 1)(%) 佔有關股份 類別股權 概約百分比 (附註1) (%)	Approximate Percentage of Shareholding in the Total Share (Note 1)(%) 佔股份 總額股權 概約百分比 (附註1) (%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份的數目(股)		
Value Partners Group Limited 惠理集團有限公司	H Shares H股	Interests of controlled corporation 受控法團權益	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
Cheah Cheng Hye 謝清海	H Shares H股	Founder of a discretionary trust 全權信託創立人	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
To Hau Yin 杜巧賢	H Shares H股	Interests of spouse 配偶權益	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
Matthews International Capital Management, LLC	H Shares H股	Investment manager 投資經理	64,573,000 (Long position) 64,573,000 (好倉)	7.10%	1.56%

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Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued	Approximate	Approximate
			Shares/ Underlying Shares Held (Share)	Percentage of Shareholding in the Relevant Class of Share (Note 1)(%)	Percentage of Shareholding in the Total Share (Note 1)(%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份的數目（股）	佔有關股份 類別股權 概約百分比 (附註1) (%)	佔股份 總額股權 概約百分比 (附註1) (%)
JPMorgan Chase & Co.	H Shares H股	Interests of controlled corporation 受控法團權益	101,332,056 (Note 4) (Long position)	11.15%	2.45%
			101,332,056 (附註4) (好倉)		
JPMorgan Chase & Co.	H Shares H股	Custodian 託管人	8,578,640 (Note 5) (Short position)	0.94%	0.21%
			8,578,640 (附註5) (淡倉)		
JPMorgan Chase & Co.	H Shares H股	Custodian 託管人	29,690,896 (Note 6) (interest in a lending pool)	3.26%	0.72%
			29,690,896 (附註6) (可供借出股份的 權益)		

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Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate Percentage of Shareholding in the Relevant Class of Share (Note 1)(%) 佔有關股份 類別股權 概約百分比 (附註1) (%)	Approximate Percentage of Shareholding in the Total Share (Note 1)(%) 佔股份 總額股權 概約百分比 (附註1) (%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份的數目(股)		
BlackRock, Inc.	H Shares H股	Interests of controlled corporation 受控法團權益	45,493,499 (Note 7) (Long position) 45,493,499 (附註7) (好倉)	5.01%	1.10%
			13,000 (Note 8) (Short position) 13,000 (附註8) (淡倉)	0.00%	0.00%

Notes:

- (1) This percentage is calculated on the basis of the number of underlying Shares/total Shares that had been issued by the Company as of June 30, 2015.
- (2) SINOMACH was beneficially interested in 3,185,260,000 Domestic Shares, representing approximately 77.21% of our total share capital. China United was beneficially interested in 32,170,000 Domestic Shares, representing approximately 0.78% of our total share capital. Since China United is a wholly-owned subsidiary of SINOMACH, SINOMACH is, therefore, deemed to be interested in the Domestic Shares held by China United.

附註：

- (1) 該百分比乃以本公司於2015年6月30日已發行的相關股份數目／股份總數計算。
- (2) 國機於3,185,260,000股內資股中實益擁有權益，佔我們總股本約77.21%。中國聯合於32,170,000股內資股中實益擁有權益，佔我們總股本約0.78%。由於中國聯合為國機的全資附屬公司，因此，國機被視為於中國聯合所持內資股中擁有權益。

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The following shares which are referred to in the notes above represent the same block of shares in which all the relevant parties are deemed under the SFO to be interested.

- (3) The 54,064,000 Shares as referred to in note 3 above.

BNP Paribas Jersey Trust Corporation Limited, as trustee of The C H Cheah Family Trust, has 100% interest over BNP Paribas Jersey Nominee Company Limited. BNP Paribas Jersey Nominee Company Limited has 100% interest over Cheah Company Limited which in turn has 100% interest over Cheah Capital Management Limited. Cheah Capital Management Limited has 27.87% interest over Value Partners Group Limited which in turn has 100% interest over Value Partners Hong Kong Limited. Value Partners Hong Kong Limited has 100% interest over Value Partners Limited.

The C H Cheah Family Trust was set up by Mr. Cheah Cheng Hye. Madam To Hau Yin is the spouse of Mr. Cheah Cheng Hye and accordingly is deemed to be interested in the 54,064,000 Shares.

- (4) The 101,332,056 Shares as referred to in note 4 above.

Among these 101,332,056 Shares, 29,690,896 Shares were held by JPMorgan Chase Bank, N.A., a wholly-owned subsidiary of JPMorgan Chase & Co., 8,278,640 Shares were held by J.P. Morgan Securities plc, an indirect non-wholly-owned subsidiary of JPMorgan Chase & Co., 740,000 Shares were held by China International Fund Management Co Ltd, an indirect non-wholly-owned subsidiary of JPMorgan Chase & Co., 2,833,000 Shares were held by JF International Management Inc., an indirect wholly-owned subsidiaries of JPMorgan Chase & Co., 33,619,000 Shares were held by JF Asset Management Limited, an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 2,157,000 Shares were held by JPMorgan Asset Management (Taiwan) Limited, an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 11,000 Shares were held by J.P.

上文附註所述的以下股份指根據證券及期貨條例被視為擁有權益的所有相關各方的同一批股份。

- (3) 上文附註3所述的54,064,000股股份。

BNP Paribas Jersey Trust Corporation Limited為The C H Cheah Family Trust的受託人，擁有BNP Paribas Jersey Nominee Company Limited全部權益。BNP Paribas Jersey Nominee Company Limited擁有切亞有限公司全部權益，而切亞有限公司擁有切亞資本管理有限公司全部權益。切亞資本管理有限公司擁有惠理集團有限公司27.87%權益，而惠理集團有限公司則擁有惠理基金管理香港有限公司全部權益。惠理基金管理香港有限公司擁有惠理基金管理公司全部權益。

The C H Cheah Family Trust由謝清海先生成立。杜巧賢女士為謝清海先生的配偶，故此被視為於54,064,000股股份中擁有權益。

- (4) 上文附註4所述的101,332,056股股份。

於該等101,332,056股股份中，29,690,896股由JPMorgan Chase & Co.的全資附屬公司JPMorgan Chase Bank, N.A.所持有，8,278,640股由JPMorgan Chase & Co.的間接非全資附屬公司J.P. Morgan Securities plc所持有，740,000股由JPMorgan Chase & Co.的間接非全資附屬公司China International Fund Management Co Ltd所持有，2,833,000股由JPMorgan Chase & Co.的間接全資附屬公司JF International Management Inc.所持有，33,619,000股由JPMorgan Chase & Co.的間接全資附屬公司JF Asset Management Limited所持有，2,157,000股由JPMorgan Chase & Co.的間接全資附屬公司JPMorgan Asset Management (Taiwan) Limited



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Morgan Investment Management Inc., a wholly-owned subsidiary of JPMorgan Chase & Co. and 24,002,520 Shares were held by J.P. Morgan Whitefriars Inc., an indirect wholly-owned subsidiary of JPMorgan Chase & Co. Accordingly, JPMorgan Chase & Co. is deemed to be interested in the 101,332,056 Shares.

- (5) The 8,578,640 Shares as referred to in note 5 above.

Among these 8,578,640 Shares, 300,000 Shares were held by J.P. Morgan Whitefriars Inc., an indirect wholly-owned subsidiary of JPMorgan Chase & Co., and 8,278,640 Shares were held by J.P. Morgan Securities plc, an indirect non-wholly-owned subsidiary of JPMorgan Chase & Co. Accordingly, JPMorgan Chase & Co. is deemed to be interested in the 8,578,640 Shares.

- (6) These 29,690,896 Shares in lending pool were held by JPMorgan Chase Bank, N.A., a wholly-owned subsidiary of JPMorgan Chase & Co. Accordingly, JPMorgan Chase & Co. is deemed as the holder of Shares in lending pool owned by its aforesaid subsidiary.

- (7) The 45,493,499 Shares as referred to in note 7 above.

Among these 45,493,499 Shares, 4,060,000 Shares were held by BlackRock Finance Management, Inc., an indirect wholly-owned subsidiary of BlackRock, Inc., 26,173,000 Shares were held by BlackRock Institutional Trust Company, National Association, an indirect wholly-owned subsidiary of BlackRock, Inc., 18,000 Shares were held by BlackRock Fund Advisors, an indirect wholly-owned subsidiary of BlackRock, Inc., 994,000 Shares were held by BlackRock Advisors, LLC, an indirect wholly-owned subsidiary of BlackRock, Inc., 11,000 Shares were held by BlackRock Japan Co., Ltd, an indirect wholly-owned subsidiary of BlackRock, Inc., 65,125 Shares were held by BlackRock Asset Management North Asia Limited, an indirect wholly-owned subsidiary of BlackRock, Inc., 13,771,374 Shares

所持有、11,000股由JPMorgan Chase & Co.的全資附屬公司J.P. Morgan Investment Management Inc.所持有及24,002,520股由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Whitefriars Inc.所持有。因此，JPMorgan Chase & Co.被視為於101,332,056股股份中擁有權益。

- (5) 上文附註5所述的8,578,640股股份。

於該等8,578,640股股份中，300,000股由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Whitefriars Inc.所持有及8,278,640股由JPMorgan Chase & Co.的間接非全資附屬公司J.P. Morgan Securities plc所持有。因此，JPMorgan Chase & Co.被視為於8,578,640股股份中擁有權益。

- (6) 該等29,690,896股可供借出股份乃由JPMorgan Chase & Co.的全資附屬公司JPMorgan Chase Bank, N.A.所持有。因此，JPMorgan Chase & Co.被視為由其上述附屬公司所擁有的可供借出股份的持有人。

- (7) 上文附註7所述的45,493,499股股份。

於該等45,493,499股股份中，4,060,000股由BlackRock, Inc.的間接全資附屬公司BlackRock Finance Management, Inc.所持有、26,173,000股由BlackRock, Inc.的間接全資附屬公司BlackRock Institutional Trust Company, National Association所持有、18,000股由BlackRock, Inc.的間接全資附屬公司BlackRock Fund Advisors所持有、994,000股由BlackRock, Inc.的間接全資附屬公司BlackRock Advisors, LLC所持有、11,000股由BlackRock, Inc.的間接全資附屬公司BlackRock Japan Co., Ltd所持有、65,125股由BlackRock, Inc.的間接全資附屬公司BlackRock Asset Management North Asia Limited所持有、13,771,374股由BlackRock,

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were held by BlackRock Advisors (UK) Limited, an indirect wholly-owned subsidiary of BlackRock, Inc., 401,000 Shares were held by BlackRock (Luxembourg) S.A., an indirect wholly-owned subsidiary of BlackRock, Inc.. Accordingly, BlackRock, Inc. is deemed to be interested in 45,493,499 Shares.

- (8) These 13,000 Shares were held by BlackRock Institutional Trust Company, National Association, an indirect wholly-owned subsidiary of BlackRock, Inc.. Accordingly, BlackRock, Inc. is deemed to be interested in 13,000 Shares.

Save as disclosed above, and as at June 30, 2015, the Directors were not aware of any persons (who were not Directors, Supervisors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### 5. USE OF PROCEEDS

As disclosed in the announcement dated August 4, 2014, the actual net proceeds from the Global Offering (the “**IPO Proceeds**”) amounted to approximately HK\$4,358.9 million (based on the final offer price of HK\$5.4, and after deducting the underwriting fees and related expenses and the exercise of the over-allotment option).

It was disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and further disclosed pursuant to the announcement dated June 20, 2013 of the Company relating to the adjustment in use of proceeds that the Company intended to use the IPO Proceeds for the following purposes:

- approximately 90% of the IPO Proceeds will be applied towards financing the Group’s international engineering contracting projects; and

Inc.的間接全資附屬公司BlackRock Advisors (UK) Limited 所持有及401,000股由BlackRock, Inc.的間接全資附屬公司BlackRock (Luxembourg) S.A.所持有。因此，BlackRock, Inc.被視為於45,493,499股股份中擁有權益。

- (8) 該等13,000股股份由BlackRock, Inc.的間接全資附屬公司BlackRock Institutional Trust Company, National Association所持有。因此，BlackRock, Inc. 被視為於13,000股股份中擁有權益。

除上文披露者外，於2015年6月30日，董事並不知悉任何人士（並非董事、監事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

### 5. 所得款項用途

誠如日期為2014年8月4日之公告所披露，全球發售實際所得款項淨額（「**首次公開發售所得款項**」）約為4,358.9百萬港元（按最終發售價5.4港元為基準並經扣除包銷費及相關開支以及行使超額配股權）。

誠如招股章程「未來計劃及所得款項用途」一節所披露以及本公司日期為2013年6月20日有關調整所得款項用途之公告所進一步披露，本公司擬將首次公開發售所得款項用於以下用途：

- 首次公開發售所得款項約90%將用於撥付本集團的國際工程承包項目；及

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- approximately 10% of the IPO Proceeds will be used for working capital and other general corporate purposes (collectively, the “Proposed Uses”).

As stated in the announcements mentioned above and the 2014 annual report of the Company published on April 29, 2015, the Company’s IPO Proceeds amounted to approximately HK\$4,358.9 million (base on the final offer price of HK\$5.4, and after deducting the underwriting fees and related expenses and the exercise of the Over-allotment Option) (the “Net Proceeds”) immediately after the completion of the Global Offering. As of May 31, 2015, approximately HK\$866.4 million of the Net Proceeds remained unutilized.

In accordance with the reallocation and change in use of proceeds as set out in the Company’s announcement dated June 29, 2015. The following table sets forth the amount of IPO Proceeds already applied to the Proposed Uses as of June 30, 2015:

The amount of IPO Proceeds already applied to the Proposed Uses as of June 30, 2015 於2015年6月30日 已用於建議用途之 首次公開發售 所得款項金額	% of IPO Proceeds already applied to the Proposed Uses as of June 30, 2015 於2015年6月30日 已用於建議用途之 首次公開發售 所得款項%	% of IPO Proceeds dedicated to be applied to each of the Proposed Uses 將用於各建議用途 之首次公開發售 所得款項%
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- 首次公開發售所得款項約10%將用作營運資金及其他一般企業用途（統稱「建議用途」）。

誠如前述該等公告及本公司於2015年4月29日發佈的2014年度報告所述，緊隨全球發售完成後，本公司之首次公開發售所得款項約為4,358.9百萬港元（按最終發售價5.4港元為基準並經扣除包銷費及相關開支以及行使超額配股權）（「所得款項淨額」）。於2015年5月31日，所得款項淨額約866.4百萬港元依然尚未動用。

根據本公司日期為2015年6月29日之公告所載列之所得款項用途的重新分配及變動，下表載列於2015年6月30日已用於建議用途之首次公開發售所得款項金額：

To finance the international engineering contracting projects:  
撥付國際工程承包項目：

- 15 projects in the Core Sectors
- 15個為核心行業項目

- |                                    |                                   |     |     |
|------------------------------------|-----------------------------------|-----|-----|
| i. 14 projects in the power sector | approximately HK\$2,535.5 million | 58% | 77% |
| i. 14個為電力行業項目                      | 約2,535.5百萬港元                      |     |     |

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	The amount of IPO Proceeds already applied to the Proposed Uses as of June 30, 2015 於2015年6月30日 已用於建議用途之 首次公開發售 所得款項金額	% of IPO Proceeds already applied to the Proposed Uses as of June 30, 2015 於2015年6月30日 已用於建議用途之 首次公開發售 所得款項%	% of IPO Proceeds dedicated to be applied to each of the Proposed Uses 將用於各建議用途 之首次公開發售 所得款項%
ii. 1 project in the telecommunications sector	approximately HK\$130.8 million	3%	3%
ii. 1個為電子通訊行業項目	約130.8百萬港元		
b. 1 project in the non-Core Sector	approximately HK\$430.7 million	10%	10%
b. 1個為非核心行業項目	約430.7百萬港元		
To use as working capital and other general corporate purposes 用作營運資金及其他一般企業用途	approximately HK\$436.5 million 約436.5百萬港元	10%	10%
<b>Total</b>	<b>approximately HK\$3,533.4 million</b>	<b>81%</b>	<b>100%</b>
總計	約3,533.4百萬港元		

### 6. PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Period, the Company did not redeem any of its H Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

### 6. 購買、出售或贖回上市證券

本期間內，本公司並無贖回其於聯交所上市之任何H股，而本公司或其任何附屬公司亦無購買或出售任何該等股份。

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## 企業管治及其他資料

### 7. BOARD COMPOSITION

As at the date of this report, the Board comprises: Mr. SUN Bai and Mr. ZHANG Chun as executive Directors; Mr. WANG Zhian, Mr. YU Benli and Mr. ZHANG Fusheng as non-executive Directors; and Mr. LIU Li, Ms. LIU Hongyu, Mr. FANG Yongzhong and Mr. WU Tak Lung as INEDs.

### 8. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code during the Period and up to the date of this report. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### 9. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Upon specific enquiry of all the Directors and Supervisors, all the Directors and Supervisors confirmed that they had complied with the Model Code during the Period.

The Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company in respect of their dealings in the Company's securities.

### 7. 董事會組成

於本報告日期，董事會成員包括：孫柏先生及張淳先生為執行董事；王治安先生、余本禮先生及張福生先生為非執行董事；以及劉力先生、劉紅宇女士、方永忠先生及吳德龍先生為獨立非執行董事。

### 8. 遵守企業管治守則

本集團致力於維持企業管治的高標準，以保障股東權益及提高公司價值和問責性。本公司已採納《企業管治守則》作為其企業管治守則。本公司於本期間至本報告日期一直遵守《企業管治守則》所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守《企業管治守則》。

### 9. 遵守董事及監事進行證券交易的標準守則

本公司已採納《標準守則》作為其董事進行證券交易的行為守則。對全體董事及監事作出特定查詢後，所有董事及監事均確認，於本期間內，彼等均一直遵守《標準守則》。

本公司亦已採納一套其條款不遜於《標準守則》所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開價格敏感資料的僱員遵照規定買賣本公司證券。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 10. INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to the relevant requirements of the Listing Rules, the Company has appointed sufficient number of INEDs with appropriate professional qualifications, or appropriate accounting or related financial management expertise. The Company has appointed a total of four INEDs: Mr. LIU Li, Ms. LIU Hongyu, Mr. FANG Yongzhong and Mr. WU Tak Lung, respectively.

### 11. CHANGE TO INFORMATION OF DIRECTORS AND SUPERVISORS

Mr. Liu Li, the INED, was resigned as an independent non-executive director of Metallurgical Corporation of China Ltd. (中國冶金科工股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1618), and the Shanghai Stock Exchange (stock code: 601618) on November 13, 2014.

Mr. QUAN Huaqiang, the Supervisor, has been serving as the head of Asset Finance Department of SINOMACH from May 2015.

Save as disclosed above, as at the date of this report, there were no other changes to the Directors' and Supervisors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 10. 獨立非執行董事

本公司已根據上市規則的有關規定委任足夠數目並具備適當的專業資格或具備適當的會計或相關財務管理專長的獨立非執行董事。本公司共委任四名獨立非執行董事：分別為劉力先生、劉紅宇女士、方永忠先生及吳德龍先生。

### 11. 董事及監事資料變更

於2014年11月13日，獨立非執行董事劉力先生辭任中國冶金科工股份有限公司（一家於聯交所主板（股份代號：1618）及上海證券交易所（股份代號：601618）上市的公司）之獨立非執行董事。

自2015年5月起，監事全華強先生出任國機資產財務部主管。

除上文披露者外，於本報告日期，董事及監事根據上市規則第13.51B(1)條須予披露的資料並無其他變動。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 12. REVIEW BY THE AUDIT COMMITTEE

The Audit Committee consists of three members (two INEDs and one non-executive Director), namely Mr. LIU Li, Ms. LIU Hongyu and Mr. WANG Zhian. It has jointly reviewed with the management on the accounting standards, and discussed internal control and financial reporting matters (including the review of the interim results) of the Group. The Group's interim results for the Period have been reviewed by the Audit Committee. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### 13. COMPLIANCE WITH SANCTIONS UNDERTAKINGS

As disclosed in the Prospectus, the Company and the Directors have covenanted to the Stock Exchange that they will not, directly or indirectly, (1) use any of the proceeds from the Global Offering, or make such proceeds available to any individual or entity, to fund any activities in or business of or with (i) any individual or entity or (ii) in any country or territory, that at the time of such funding, is the target of any sanctions administered by OFAC, or (2) engage in any activity that is sanctionable under the ISA (as amended by the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010) or the Executive Order 13590 (the “**Executive Order**”) for so long as the ISA and Executive Order remain in effect (the “**Sanctions Undertakings**”). The Directors confirmed that both the Company and the Directors were in compliance with the Sanctions Undertakings as at the date of this report.

### 12. 審計委員會的審閱

審計委員會由三名成員（兩名獨立非執行董事及一名非執行董事）組成，即劉力先生、劉紅宇女士及王治安先生。審計委員會已與管理層共同審閱會計準則，並討論了本集團的內部控制及財務報告事宜（包括審閱中期業績）。本集團於本期間的中期業績已獲審計委員會審閱。審計委員會認為，中期業績已遵從適用會計準則及法律法規，而本公司亦已作出適當披露。

### 13. 恪守制裁承諾

誠如招股章程所披露，本公司及董事已向聯交所承諾，彼等將不會直接或間接(1)動用任何全球發售所得款項，或向任何個人或實體提供該等所得款項，以向在(i)任何個人或實體或(ii)任何國家或領土（彼等於下述撥資之時，為外國資產管制局所實施的任何制裁的目標）開展的任何活動或彼等本身或與彼等進行的任何業務提供資金；或(2)於伊朗制裁法（經2010年全面伊朗制裁法修訂）或執行令13590號（「**執行令**」）保持有效期間內參與受伊朗制裁法或執行令所制裁的任何活動（「**制裁承諾**」）。董事作出確認，截至本報告日期，本公司及董事均恪守制裁承諾。

# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表審閱報告

**Independent review report**  
**To the Shareholders of China Machinery Engineering Corporation**

### INTRODUCTION

We have reviewed the interim financial information set out on pages 81 to 144, which comprises the condensed consolidated statement of financial position of China Machinery Engineering Corporation and its subsidiaries (collectively the “Group”) as at June 30, 2015 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**獨立審閱報告**  
**致中國機械設備工程股份有限公司股東**

### 引言

我們已審閱第81至144頁所載的中期財務資料，包括中國機械設備工程股份有限公司及其附屬公司（統稱「貴集團」）於2015年6月30日的簡明合併財務狀況表，以及截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表及簡明合併現金流量表及附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料須按照其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責按照國際會計準則第34號編製及呈報本中期財務資料。我們的責任為根據我們的審閱工作對本中期財務資料發表結論。根據我們受聘的協定條款，我們的報告僅向閣下全體匯報，而不作任何其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。



# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong  
August 31, 2015

### 審閱範圍

我們根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對實體中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事宜的人員詢問，並應用分析和其他審閱程序。審閱之範圍遠小於根據香港核數準則進行之審計，故無法確保我們會注意到所有可通過審計辨別的重要事項。因此，我們不會發表審計意見。

### 結論

根據我們的審閱工作，我們並無注意到任何事宜使我們相信隨附的中期簡明合併財務報表在所有重大方面未有按照國際會計準則第34號編製。

#### **安永會計師事務所**

*執業會計師*

香港  
2015年8月31日

# Interim Condensed Consolidated Statement of Profit or Loss – Unaudited

## 中期簡明合併損益表 – 未經審計

		For the six months ended June 30, 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審計) RMB'000 人民幣千元
		Notes 附註	
<b>REVENUE</b>	收入	4	<b>8,237,307</b>
Cost of sales	銷售成本		11,089,918 (8,964,291)
<b>Gross profit</b>	毛利		<b>1,349,599</b>
Other revenue	其他收入	4	867
Other income/(expenses), net	其他收入／(開支)淨額	4	(190,757)
Selling and distribution expenses	銷售及分銷開支		(577,095)
Administrative expenses	行政開支		(252,435)
Other operating income/(expenses)	其他經營收入／(開支)		(61,057)
<b>PROFIT FROM OPERATIONS</b>	經營溢利		<b>751,452</b>
Finance income	財務收入	5	455,269
Finance expenses	財務開支	5	(15,463)
Net finance income	財務收入淨額	5	439,806
Share of profits less losses of:	應佔以下溢利減虧損：		
An associate	一家聯營公司		(33)
A joint venture	一家合營企業		-
<b>PROFIT BEFORE TAXATION</b>	除稅前溢利		<b>1,093,634</b>
Income tax	所得稅	7	(398,686)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>819,522</b>
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人		1,087,626
Non-controlling interests	非控股權益		(1,389)
			<b>819,522</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	每股盈利 母公司普通權益持有人 應佔每股盈利		
<b>Basic and diluted (RMB)</b>	基本及攤薄 (人民幣元)	8	26 cents 分
			<b>20 cents 分</b>

# Interim Condensed Consolidated Statement of Comprehensive Income – Unaudited

## 中期簡明合併綜合收益表 – 未經審計

		For the six months ended June 30, 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>819,522</b>	1,086,237
<b>OTHER COMPREHENSIVE INCOME</b>	其他綜合收益		
Other comprehensive income not to be reclassified into profit or loss in subsequent period	未於後續期間重新分類至損益的其他綜合收益		
Remeasurement of defined benefit obligations	重新計量設定收益義務	<b>1,350</b>	(8,910)
Other comprehensive income to be reclassified into profit or loss in subsequent period	於後續期間重新分類至損益的其他綜合收益		
Changes in fair value of an available-for-sale investment	可供出售投資公允價值變動	<b>2,620</b>	-
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司的財務報表產生的匯兌差額	<b>(1,878)</b>	(1,464)
<b>Total comprehensive income for the period</b>	本期間綜合收益總額	<b>821,614</b>	1,075,863
<b>Attributable to:</b>	歸屬於：		
Owners of the parent	母公司擁有人	<b>822,361</b>	1,077,132
Non-controlling interests	非控股權益	<b>(747)</b>	(1,269)
		<b>821,614</b>	1,075,863

# Interim Condensed Consolidated Statement of Financial Position – Unaudited

## 中期簡明合併財務狀況表 – 未經審計

June 30, 2015 • 2015年6月30日

		Notes	As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	774,213	701,689
Investment properties	投資物業		9,915	10,337
Prepaid land lease payments	預付土地租賃款項	10	1,724,795	1,745,088
Intangible assets	無形資產		8,367	8,746
Investment in an associate	於聯營公司的投資		85,477	–
Investment in a joint venture	於合營企業的投資		100,352	50,067
Trade and other receivables	貿易及其他應收款項	13	67,132	70,375
Amounts due from contract customers	應收合同客戶款項	12	2,605,149	2,698,467
Deferred tax assets	遞延稅項資產		245,369	244,384
Other non-current assets	其他非流動資產	17	249,191	246,778
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>5,869,960</b>	5,775,931
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	352,803	259,979
Trade and other receivables	貿易及其他應收款項	13	5,837,471	6,179,073
Amounts due from contract customers	應收合同客戶款項	12	1,609,326	2,745,274
Restricted deposits	受限制存款		345,836	300,235
Time deposits with original maturity over three months	原始到期日超過三個月的定期存款		5,492,195	4,170,349
Cash and cash equivalents	現金及現金等價物	14	18,447,083	17,792,501
<b>Total current assets</b>	<b>流動資產總額</b>		<b>32,084,714</b>	31,447,411
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Borrowings	借貸	16	64,578	205,742
Receipts in advance	預收款項		10,503,444	9,170,168
Trade and other payables	貿易及其他應付款項	15	13,441,390	13,764,067
Defined benefit obligations	設定收益義務		29,820	29,960
Tax payable	應繳稅項		105,844	309,762
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>24,145,076</b>	23,479,699
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>7,939,638</b>	7,967,712
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>13,809,598</b>	13,743,643

# Interim Condensed Consolidated Statement of Financial Position – Unaudited

## 中期簡明合併財務狀況表 – 未經審計

June 30, 2015 • 2015年6月30日

			As at <b>June 30,</b> <b>2015</b> 於2015年 6月30日 <b>(Unaudited)</b> (未經審計) <b>RMB'000</b> 人民幣千元	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) <i>RMB'000</i> 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>13,809,598</b>	13,743,643
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	16	<b>436,666</b>	359,789
Trade and other payables	貿易及其他應付款項	15	<b>2,103</b>	2,178
Defined benefit obligations	設定收益義務		<b>316,150</b>	327,650
Deferred tax liabilities	遞延稅項負債		<b>1,782</b>	438
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>756,701</b>	690,055
<b>Net assets</b>	<b>淨資產</b>		<b>13,052,897</b>	13,053,588
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	18	<b>4,125,700</b>	4,125,700
Reserves	儲備	19	<b>8,893,388</b>	8,909,782
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>		<b>13,019,088</b>	13,035,482
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>33,809</b>	18,106
<b>Total equity</b>	<b>權益總額</b>		<b>13,052,897</b>	13,053,588

# Interim Condensed Consolidated Statement of Changes in Equity – Unaudited

## 中期簡明合併權益變動表 – 未經審計

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月

		Attributable to owners of the parent								
		母公司擁有人應佔								
		Issued	Capital	Statutory	Exchange	Retained		Non-	Total	
		capital	reserve	surplus	fluctuation	profits	Sub-total	controlling	equity	
		已發行	資本儲備	法定盈餘	匯兌波動	保留溢利	小計	非控股	權益總額	
		股本	資本儲備	公積金	儲備	保留溢利	小計	權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At January 1, 2015	於2015年1月1日	4,125,700	3,307,044	701,362	5,620	4,895,756	13,035,482	18,106	13,053,588	
Profit for the period	本期間溢利	-	-	-	-	819,771	819,771	(249)	819,522	
Other comprehensive income for the period	本期間其他綜合收益									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(1,380)	-	(1,380)	(498)	(1,878)	
Re-measurement gains on defined benefit plans, net of tax	設定收益計劃的重新計量收益，扣稅後	-	-	-	-	1,350	1,350	-	1,350	
Changes in fair value of an available-for-sale investment	可供出售投資公允值變動	-	2,620	-	-	-	2,620	-	2,620	
Total comprehensive income for the period	本期間綜合收益總額	-	2,620	-	(1,380)	821,121	822,361	(747)	821,614	
Capital contribution from non-controlling shareholders	非控股股東的資本投入	-	-	-	-	-	-	16,450	16,450	
Dividends payable to shareholders of the Company	應付本公司股東股息	-	-	-	-	(838,755)	(838,755)	-	(838,755)	
At June 30, 2015	於2015年6月30日	4,125,700	3,309,664	701,362	4,240	4,878,122	13,019,088	33,809	13,052,897	

# Interim Condensed Consolidated Statement of Changes in Equity – Unaudited

## 中期簡明合併權益變動表 – 未經審計

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital 已發行 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 公積金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total	Non- controlling interests 非控股 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元	
At January 1, 2014	於2014年1月1日	4,125,700	3,307,149	510,168	11,273	3,785,335	11,739,625	16,436	11,756,061	
Profit for the period	本期間溢利	-	-	-	-	1,087,626	1,087,626	(1,389)	1,086,237	
Other comprehensive income for the period	本期間其他綜合收益									
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	(1,584)	-	(1,584)	-	(1,584)	
Re-measurement gains on defined benefit plans, net of tax	設定收益計劃的重新計量 收益，扣稅後	-	-	-	-	(8,910)	(8,910)	120	(8,790)	
Total comprehensive income for the period	本期間綜合收益總額	-	-	-	(1,584)	1,078,716	1,077,132	(1,269)	1,075,863	
Capital contribution from a non-controlling shareholder	來自一名非控股股東的 資本投入	-	-	-	-	-	-	1,750	1,750	
Dividends paid to shareholders of the Company	付予本公司股東的股息	-	-	-	-	(783,883)	(783,883)	-	(783,883)	
Dividends payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東的股息	-	-	-	-	-	-	(18)	(18)	
At June 30, 2014	於2014年6月30日	4,125,700	3,307,149	510,168	9,689	4,080,168	12,032,874	16,899	12,049,773	

# Interim Condensed Consolidated Statement of Cash Flow – Unaudited

## 中期簡明合併現金流量表 – 未經審計

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月

		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
<b>CASH FLOWS FROM</b>	<b>來自經營活動的現金流量</b>		
<b>OPERATING ACTIVITIES</b>			
Profit before tax:	除稅前溢利：	<b>1,093,634</b>	1,484,923
Adjustments for:	調整項目：		
Finance costs	財務成本	<b>7,513</b>	2,386
Foreign exchange differences, net	匯兌差額淨額	<b>(19,380)</b>	(22,330)
Share of profits and losses of an associate	應佔一家聯營公司溢利及虧損	<b>-</b>	33
Share of profits and losses of a joint venture	應佔一家合營企業溢利及虧損	<b>(285)</b>	-
Interest income	利息收入	<b>(259,673)</b>	(257,658)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的損失	<b>4</b>	4,730
Loss on disposal of items of other intangible assets	處置其他無形資產項目的損失	<b>4</b>	-
Gain on disposal of an available-for-sale investment	處置可供出售投資的收益	<b>4</b>	-
Net losses/(gains) on foreign currency forward exchange contracts and interest rate swaps	遠期外匯合同及利率掉期損失/(收益)淨額	<b>4</b>	191,627
Depreciation	折舊	<b>5(b)</b>	17,848
Amortisation	攤銷	<b>5(b)</b>	21,165
Impairment losses/(reversal of impairment)	減值虧損/(減值撥回)	<b>5(b)</b>	61,057
		<b>825,706</b>	1,503,781
Increase in inventories	存貨增加	<b>(92,824)</b>	(62,921)
(Increase)/decrease in amounts due from contract customers	應收合同客戶款項(增加)/減少	<b>1,246,668</b>	(979,306)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>343,476</b>	(979,291)
Increase/(decrease) in receipts in advance	預收款項增加/(減少)	<b>1,333,276</b>	(1,493,664)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	<b>(1,024,767)</b>	1,879,940
Decrease in defined benefit obligations	設定收益義務減少	<b>(11,640)</b>	(4,910)
Cash generated from operations	經營活動現金流入	<b>2,619,895</b>	(136,371)
Income tax paid	已付所得稅	<b>(479,015)</b>	(422,775)
Net cash flows from/(used in) operating activities	經營活動產生/(所用)的現金流量淨額	<b>2,140,880</b>	(559,146)



# Interim Condensed Consolidated Statement of Cash Flow – Unaudited

## 中期簡明合併現金流量表 – 未經審計

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金流量</b>		
Interest received	已收利息	<b>259,673</b>	272,663
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(88,610)</b>	(117,243)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	-	1,702
Proceeds from disposal of other intangible assets	處置其他無形資產的所得款項	<b>444</b>	-
Proceeds from disposal of available-for-sale investments	處置可供出售投資的所得款項	<b>238</b>	-
Proceeds from disposal of investments in subsidiaries	處置附屬公司投資的所得款項	-	198,325
Proceeds from disposal of an unquoted equity security	處置非流通股本證券的所得款項	-	105,400
Proceeds from/(payments for) settlement of forward exchange contracts and interest rate swaps	結算遠期外匯合同及利率掉期的所得款項/(付款)	<b>5,850</b>	(12,068)
Payments for acquisition of land use rights	購買土地使用權所支付的款項	-	(30)
Additions of other intangible assets	添置其他無形資產	<b>(728)</b>	(238)
Investments in a joint venture	對合營企業實體的投資	<b>(50,000)</b>	-
Investments in an associate	對聯營公司實體的投資	<b>(85,477)</b>	-
Placing of restricted deposits	存放受限制存款	<b>(220,749)</b>	(305,007)
Proceeds from redemption of restricted deposits	贖回受限制存款的所得款項	<b>175,148</b>	345,598
Placing of non-pledged time deposits with original maturity of over three months when acquired	存放自購買時原始到期日超過三個月的無抵押定期存款	<b>(5,106,123)</b>	(661,000)
Proceeds from redemption of non-pledged time deposits with original maturity of over three months when acquired	贖回自購買時原始到期日超過三個月的無抵押定期存款所得款項	<b>3,784,277</b>	1,860,525
Net cash flows from/(used in) investing activities	投資活動產生/(所用)的現金流量淨額	<b>(1,326,057)</b>	1,688,627

# Interim Condensed Consolidated Statement of Cash Flow – Unaudited

## 中期簡明合併現金流量表 – 未經審計

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>來自融資活動的現金流量</b>	
Proceeds from borrowings	借貸所得款項	<b>112,646</b>	298,205
Repayment of borrowings	償還借貸	<b>(176,933)</b>	(315,726)
Capital contribution from non-controlling shareholders	非控股股東的資本投入	<b>16,450</b>	1,750
Dividends paid	已付股息	-	(31)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	(18)
Interest paid	已付利息	<b>(7,513)</b>	(2,386)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	<b>(55,350)</b>	(18,206)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物增加淨額</b>	
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	<b>759,473</b>	1,111,275
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	<b>17,792,501</b>	14,550,166
		<b>(104,891)</b>	24,738
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>18,447,083</b>	15,686,179
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物餘額分析</b>	
Cash and bank balances	現金及銀行結餘	<b>24,285,114</b>	18,319,834
Pledged bank balances	有抵押銀行結餘	<b>(345,836)</b>	(210,844)
Time deposits with original maturity of over three months	原始到期日超過三個月的定期存款	<b>(5,492,195)</b>	(2,422,811)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	<b>18,447,083</b>	15,686,179

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 1. CORPORATE INFORMATION

China Machinery Engineering Corporation (the “Company”) is a joint stock company with limited liability incorporated in the People’s Republic of China (the “PRC”). The registered office of the Company is located at No. 178 Guang’anmenwai Street, Beijing, PRC.

The Company and its subsidiaries (the “Group”) are mainly engaged in international construction contracting business and trading business.

On December 21, 2012, the shares of the Company became listed on the Main Board of The Stock Exchange of Hong Kong Limited (“HKSE”). On January 2, 2013, the over-allotment option granted by the Company was fully exercised, thereby, the Company issued and allotted an aggregate of 107,700,000 H shares at HKD5.40 each. Accordingly, a total of 10,770,000 domestic state-owned shares of RMB1.00 each owned by China National Machinery Industry Corporation (“SINOMACH”) and China United were converted into H shares on a one-for-one basis and transferred to the National Council for Social Security Fund of the PRC (“NSSF”). As at June 30, 2015, a total of 908,270,000 H shares were listed on HKSE.

In the opinion of the directors of the Company (the “Directors”), the holding company and the ultimate holding company of the Company was SINOMACH, which was established in the People’s Republic of China.

### 1. 公司資料

中國機械設備工程股份有限公司（「本公司」）為在中華人民共和國（「中國」）註冊成立的股份有限公司。本公司的註冊辦事處位於中國北京市廣安門外大街178號。

本公司及其附屬公司（「本集團」）主要從事國際工程承包業務及貿易業務。

於2012年12月21日，本公司股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。於2013年1月2日，本公司授予的超額配股權獲悉數行使，故本公司按每股5.40港元發行及配發合共107,700,000股H股。因此，中國機械工業集團有限公司（「國機」）及中國聯合擁有的合共10,770,000股每股面值人民幣1.00元的國有內資股已按一換一的基準轉為H股，並轉讓予中國全國社會保障基金理事會（「社保基金理事會」）。於2015年6月30日，合共908,270,000股H股於香港聯交所上市。

根據本公司董事（「董事」）的意見，本公司的控股公司及最終控股公司是於中華人民共和國成立的國機。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and the disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2014. The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise indicated.

### 2.2 IMPACT OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2014, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) as of 1 January 2015. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. These new and revised IFRSs do not impact the interim condensed consolidated financial statements of the Group.

### 2.1 編製基準

截至2015年6月30日止六個月的未經審計中期簡明合併財務報表已按國際會計準則（「國際會計準則」）第34號「中期財務報告」及香港聯交所證券上市規則的披露規定編製。

未經審計中期簡明合併財務報表並不包括年度財務報表所要求的所有資料及披露信息，並應連同本集團截至2014年12月31日止的年度財務報表一併閱讀。中期簡明合併財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額均湊整至最接近千位。

### 2.2 新訂及經修訂國際財務報告準則的影響

編製未經審計中期簡明合併財務報表所採納的會計政策與編製本集團截至2014年12月31日止年度的年度財務報表所用者一致，惟於截至2015年1月1日所採納的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。本集團尚未提前採納任何其他已頒佈但尚未生效的準則詮釋或修訂。該等新訂及經修訂國際財務報告準則不會影響本集團的中期簡明合併財務報表。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 2.2 IMPACT OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

The nature and the impact of each amendment or interpretation are described below:

#### Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment is not relevant to the Group, since none of the entities within the Group has defined benefit plans with contributions from employees or third parties.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

各修訂或詮釋的性質及影響載述如下：

#### 國際會計準則第19號的修訂本「設定收益計劃：僱員供款」

國際會計準則第19號規定實體在對設定福利計劃進行會計處理時考慮僱員或第三方供款。與服務有關的供款應歸屬為服務期間的負福利。此等修訂釐清，倘供款金額與服務年期無關，則允許實體在提供服務期間將有關供款確認為服務成本的減少，而非將供款分配至服務期間。此修訂於2014年7月1日或之後開始的年度期間生效。由於本集團內的實體概無供款來自僱員或第三方的設定收益計劃，故此修訂與本集團無關。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 2.2 IMPACT OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Annual Improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

#### IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain service conditions
- A performance target must be met while the counterparty is rendering service
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty ceases to provide service during the vesting period (regardless of the reason), the service condition is not satisfied

The above definitions are consistent with how the Group has identified any performance and service conditions which are vesting conditions in the current interim period, and thus these amendments do not impact the Group's accounting policies.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 2010年至2012年週期的年度改進

此等改進自2014年7月1日起生效，而本集團在本中期簡明合併財務報表首次應用此等修訂，其中包括：

#### 國際財務報告準則第2號「以股份為基礎的付款」

此改進對未來應用，並釐清有關屬於歸屬條件的表現及服務條件定義的若干問題，包括：

- 表現條件必須包括服務條件
- 表現目標必須於交易對手提供服務時達成
- 表現目標可與實體或同一集團內另一實體的營運或活動有關
- 表現條件可為市場或非市場條件
- 倘交易對手（不論理由）於歸屬期內停止提供服務，則服務條件並未達成

以上定義與本集團於現行中期期間識別歸屬條件的任何績效及服務條件一致，故此等修訂對本集團的會計政策並無任何影響。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 2.2 IMPACT OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Annual Improvements 2010-2012 Cycle (continued)

##### IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable). This is consistent with the Group's current accounting policy, and thus this amendment does not impact the Group's accounting policy.

##### IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

The Group's operating activities are attributable to three operating segments. These amendments have no impact on the consolidated financial statements of the Group.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 2010年至2012年週期的年度改進 (續)

##### 國際財務報告準則第3號「業務合併」

此修訂對未來應用，並釐清因業務合併而產生並分類為負債（或資產）的所有或然代價安排其後應按公允價值透過損益計量，而不論其是否屬國際財務報告準則第9號（或國際會計準則第39號，如適用）的範圍內。上述內容與本集團現行會計政策一致，故此修訂並不影響本集團的會計政策。

##### 國際財務報告準則第8號「經營分部」

此等修訂將予追溯應用，並釐清：

- 實體必須披露在應用國際財務報告準則第8號第12段的匯總準則時管理層所作出的判斷，包括已匯總的經營分部簡介以及用以評估分部是否「類似」的經濟特徵（如銷售額及毛利率）。
- 分類資產與總資產的對賬僅須在對賬呈報予主要經營決策者時予以披露，與分類負債的披露規定類似。

本集團的經營活動歸屬於三個經營分部。此等修訂不會對本集團的綜合財務報表造成任何影響。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 2.2 IMPACT OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Annual Improvements 2010-2012 Cycle (continued)

##### IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. The Group did not record any revaluation adjustments during the current interim period.

##### IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party and should be subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant to the Group as it does not receive any management services from other entities.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 2010年至2012年週期的年度改進 (續)

##### 國際會計準則第16號「物業、廠房及設備」及國際會計準則第38號「無形資產」

此修訂將予追溯應用，並在國際會計準則第16號及國際會計準則第38號釐清資產可參考可觀察數據進行重估（藉調整資產總賬面金額至市值，或釐定賬面值的市值並按比例調整總賬面金額，使得出的賬面金額相等於市值）。此外，累計折舊或攤銷為資產總額與賬面金額的差額。本集團於現行中期期間並無記錄任何重估調整。

##### 國際會計準則第24號「關聯方披露」

此修訂將予追溯應用，並釐清管理實體（即提供關鍵管理人員服務的實體）為關聯方，並須遵守關聯方披露規定。此外，使用管理實體的實體必須披露就管理服務產生的開支。由於本集團並無接受其他實體的任何管理服務，故此修訂與本集團無關。



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### 2.2 IMPACT OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Annual Improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

#### IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies the exceptions to the scope within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- The exceptions to the scope apply only to the accounting in the financial statements of the joint arrangement itself

The Group is not a joint arrangement, and thus this amendment is not relevant to the Group and its subsidiaries.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 2011年至2013年週期的年度改進

此等改進自2014年7月1日起生效，而本集團在本中期簡明合併財務報表首次應用此等修訂，其中包括：

#### 國際財務報告準則第3號「業務合併」

此修訂對未來應用，並釐清國際財務報告準則第3號範圍內的例外情況：

- 合營安排（不僅限於合營企業）不屬國際財務報告準則第3號範圍內
- 本範圍的例外情況僅適用於合營安排本身財務報表的會計處理

由於本集團不屬於合營安排，故此修訂與本集團及其附屬公司無關。

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### 2.2 IMPACT OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

#### Annual Improvements 2011-2013 Cycle (continued)

##### IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Group does not apply the portfolio exception in IFRS 13.

##### IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e. property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. This is consistent with the Group's current accounting policy, and thus this amendment does not impact the Group's accounting policy.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 2011年至2013年週期的年度改進 (續)

##### 國際財務報告準則第13號「公允值計量」

此修訂對未來應用，並釐清國際財務報告準則第13號的投資組合例外情況不僅可應用於金融資產及金融負債，亦可應用於國際財務報告準則第9號（或國際會計準則第39號，如適用）範圍內的其他合約。本集團並無應用國際財務報告準則第13號的投資組合例外情況。

##### 國際會計準則第40號「投資物業」

國際會計準則第40號的輔助服務說明將投資物業與自用物業（即物業、廠房及設備）予以區分。此修訂對未來應用，並釐清須使用國際財務報告準則第3號而非國際會計準則第40號的輔助服務說明以確定交易乃屬資產收購或業務合併。此修訂與本集團現行會計政策一致，故此修訂不會對本集團的會計政策造成影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective, in its financial statements.

IFRS 9	<i>Financial Instruments</i> <sup>3</sup>
Amendments to IFRS 10, IFRS 12, and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operation</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>1</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortization</i> <sup>1</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of IFRSs</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

### 2.3 已頒佈但尚未生效之國際財務報告準則

本集團於其財務報表內並無應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	<i>金融工具</i> <sup>3</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂)	<i>投資實體：應用綜合例外情況</i> <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>1</sup>
國際財務報告準則第11號(修訂)	<i>收購聯合營運權益之會計處理</i> <sup>1</sup>
國際財務報告準則第14號	<i>管制遞延賬戶</i> <sup>1</sup>
國際財務報告準則第15號	<i>客戶合同收入</i> <sup>2</sup>
國際會計準則第1號(修訂)	<i>披露建議</i> <sup>1</sup>
國際會計準則第16號及國際會計準則第38號(修訂)	<i>對可採用的折舊和攤銷方法的澄清</i> <sup>1</sup>
國際會計準則第16號及國際會計準則第41號(修訂)	<i>農業：生產性植物</i> <sup>1</sup>
國際會計準則第27號(修訂)	<i>獨立財務報表之權益法</i> <sup>1</sup>
2012年至2014年週期的年度改進	<i>多項國際財務報告準則之修訂</i> <sup>1</sup>

<sup>1</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2017年1月1日或之後開始之年度期間生效

<sup>3</sup> 於2018年1月1日或之後開始之年度期間生效

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### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. Thus, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results and financial position.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Construction contracts: this segment mainly undertakes engineering, procurement and construction ("EPC") contracting business of overseas infrastructure-related construction projects (including hydropower, thermal power or other engineering projects) in various countries.
- (b) Trading business: this segment mainly engages in the business of importing and/or exporting various machinery, electrical and instrumental products for domestic and overseas customers.
- (c) Other businesses: this segment mainly engages in providing export-import agency services, exhibition services, design services, tendering agency services and logistics services.

### 2.3 已頒佈但尚未生效之國際財務 報告準則 (續)

本集團正評估此等新訂及經修訂國際財務報告準則於首次應用時之影響。因此，本集團認為此等新訂及經修訂國際財務報告準則不大可能對本集團之業績及財務狀況構成重大影響。

### 3. 經營分部資料

就管理目的而言，本集團已按產品及服務劃分業務單位，三個可報告之經營分部如下：

- (a) 建造合同：本分部主要在各國從事海外基礎設施相關的施工項目（包括水電、火電或其他工程項目）的設計、採購及施工（「EPC」）承包業務。
- (b) 貿易業務：本分部主要從事為國內外客戶進口及／或出口各種機械、電力及工具產品。
- (c) 其他業務：本分部主要從事提供進出口代理服務、展覽服務、設計服務、招標代理服務及物流服務。

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### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that shares of profits less losses of an associate and a joint venture, interest income from bank deposits, finance costs related to defined benefit plan, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in an associate and a joint venture, prepaid land lease payments, intangible assets, deferred tax assets, time deposits, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude defined benefit obligations, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3. 經營分部資料 (續)

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決策。分部表現乃根據可報告之分部溢利／虧損評估，此乃經調整除稅前溢利／虧損之計量指標。經調整除稅前溢利／虧損乃貫徹以本集團除稅前溢利計量，惟應佔聯營公司及合營企業之溢利減虧損、銀行存款之利息收入、與設定收益計劃有關之財務成本、股息收入、本集團金融工具之公允值收益／虧損以及總部及企業收入／開支均不計入該計量內。

分部資產不包括於聯營公司及合營企業之投資、預付土地租賃款項、無形資產、遞延稅項資產、定期存款、現金及現金等價物、按公允值計入損益的股本投資、衍生金融工具及其他未分配總部及企業資產，此乃由於該等資產以集團形式管理。

分部負債不包括設定收益義務、應付稅項、遞延稅項負債及其他未分配總部及企業負債，此乃由於該等負債以集團形式管理。

各分部間的銷售及轉撥乃參考向第三方銷售所採用之售價，按當時市價進行交易。

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### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (a) Segment revenue, results, assets and liabilities

#### (a) 分部收入、業績、資產及負債

		Six months ended June 30, 2015			
		截至2015年6月30日止六個月			
		Construction	Trading	Other	Total
		contracts	business	businesses	Total
		建造合同	貿易業務	其他業務	合計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue:</b>	分部收入：				
Sales to external customers	銷售予外部客戶	5,288,862	2,490,951	457,494	8,237,307
Intersegment sales	分部間收入	-	70,121	146,621	216,742
<b>Reportable segment profit</b>	可報告分部收入	<b>5,288,862</b>	<b>2,561,072</b>	<b>604,115</b>	<b>8,454,049</b>
<b>Reportable segment profit</b>	可報告分部溢利	<b>836,839</b>	<b>80,856</b>	<b>62,090</b>	<b>979,785</b>
Finance income	財務收入	79,369	700	-	80,069
Finance expenses	財務開支	552	1,104	5,857	7,513
Depreciation and amortisation	折舊及攤銷	-	-	1,431	1,431
Provision/(reversal of provision) of impairment losses	減值虧損撥備／ (撥備撥回)				
- Trade and other receivables	- 貿易及其他應收款項	14,271	(1,923)	1,502	13,850
- Amounts due from contract customers	- 應收合同客戶款項	(17,402)	-	-	(17,402)
<b>Reportable segment assets</b>	可報告分部資產	<b>10,436,283</b>	<b>2,582,272</b>	<b>1,101,512</b>	<b>14,120,067</b>
- Capital expenditure	- 資本開支	-	-	-	-
<b>Reportable segment liabilities</b>	可報告分部負債	<b>20,384,230</b>	<b>2,983,209</b>	<b>3,914,162</b>	<b>27,281,601</b>

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### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (a) Segment revenue, results, assets and liabilities (continued)

#### (a) 分部收入、業績、資產及負債 (續)

		Six months ended June 30, 2014 截至2014年6月30日止六個月			
		Construction contracts 建造合同 (Unaudited) (未經審計) RMB'000 人民幣千元	Trading business 貿易業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Other businesses 其他業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	8,428,726	2,232,631	428,561	11,089,918
Intersegment sales	分部間收入	–	10,991	207,214	218,205
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>8,428,726</b>	<b>2,243,622</b>	<b>635,775</b>	<b>11,308,123</b>
<b>Reportable segment profit</b>	<b>可報告分部溢利</b>	<b>1,215,352</b>	<b>6,699</b>	<b>23,039</b>	<b>1,245,090</b>
Finance income	財務收入	102,892	–	–	102,892
Finance expenses	財務開支	1,414	972	–	2,386
Depreciation and amortisation	折舊及攤銷	–	–	1,235	1,235
Provision/(reversal provision) of impairment losses	減值虧損撥備/ (撥備撥回)				
– Trade and other receivables	– 貿易及其他應收款項	61,184	21,102	2,225	84,511
– Amounts due from contract customers	– 應收合同客戶款項	(23,454)	–	–	(23,454)

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (a) Segment revenue, results, assets and liabilities (continued)

#### (a) 分部收入、業績、資產及負債 (續)

		Year ended December 31, 2014 截至2014年12月31日止年度			
		Construction contracts (Audited) (經審計) RMB'000 人民幣千元	Trading business (Audited) (經審計) RMB'000 人民幣千元	Other businesses (Audited) (經審計) RMB'000 人民幣千元	Total 合計 (Audited) (經審計) RMB'000 人民幣千元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	12,139,043	2,407,238	955,169	15,501,450
- Capital expenditure	- 資本開支	-	-	-	-
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	20,607,119	2,675,310	3,763,442	27,045,871



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (b) Reconciliation of reportable segment revenue, profit/loss, assets and liabilities

#### (b) 可報告分部收入、溢利／虧損、資產及負債的對賬

		For the six months ended June 30, 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue:</b>	<b>收入：</b>		
Reportable segment revenue	可報告分部收入	<b>8,454,049</b>	11,308,123
Elimination of inter-segment revenue	分部間收入抵銷	<b>(216,742)</b>	(218,205)
		<b>8,237,307</b>	11,089,918
<b>Profit:</b>	<b>溢利：</b>		
Reportable segment profit	可報告分部溢利	<b>979,785</b>	1,245,090
Share of profits less losses of an associate	應佔聯營公司溢利減虧損	-	(33)
Share of profits less losses of a joint venture	應佔合營企業溢利減虧損	<b>285</b>	-
Other income/(expenses), net	其他收入／(開支)淨額	<b>1,293</b>	(506)
Interest income from bank deposits	來自銀行存款的利息收入	<b>259,673</b>	257,658
Interest cost recognised in respect of defined benefit retirement plans	就設定收益退休計劃 確認的利息成本	<b>(6,420)</b>	(7,680)
Foreign exchange gains/(losses), net	匯兌收益／(虧損)淨額	<b>(104,891)</b>	28,172
Depreciation and amortisation	折舊及攤銷	<b>(36,091)</b>	(37,778)
Profit before tax	除稅前溢利	<b>1,093,634</b>	1,484,923

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (b) Reconciliation of reportable segment revenue, profit/loss, assets and liabilities (continued)

#### (b) 可報告分部收入、溢利／虧損、資產及負債的對賬 (續)

		As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<b>Assets:</b>	<b>資產：</b>		
Reportable segment assets	可報告分部資產	<b>14,120,067</b>	15,501,450
Elimination of inter-segment receivables	分部間應收款項抵銷	<b>(3,698,408)</b>	(3,565,795)
		<b>10,421,659</b>	11,935,655
Restricted deposits	受限制存款	<b>345,836</b>	300,235
Time deposits with original maturity over three months	原始到期日超過三個月 的定期存款	<b>5,492,195</b>	4,170,349
Cash and cash equivalents	現金及現金等價物	<b>18,447,083</b>	17,792,501
Property, plant and equipment	物業、廠房及設備	<b>774,213</b>	701,689
Prepaid land lease payments	預付土地租賃款項	<b>1,724,795</b>	1,745,088
Intangible assets	無形資產	<b>8,367</b>	8,746
Interest in a joint venture	於合營企業的權益	<b>100,352</b>	50,067
Interest in an associate	於聯營公司的權益	<b>85,477</b>	-
Deferred tax assets	遞延稅項資產	<b>245,369</b>	244,384
Other non-current assets	其他非流動資產	<b>249,191</b>	246,778
Other unallocated assets	其他未分配資產	<b>60,137</b>	27,850
		<b>37,954,674</b>	37,223,342

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (b) Reconciliation of reportable segment revenue, profit/loss, assets and liabilities (continued)

#### (b) 可報告分部收入、溢利／虧損、資產及負債的對賬 (續)

		As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<b>Liabilities:</b>	<b>負債：</b>		
Reportable segment liabilities	可報告分部負債	<b>27,281,601</b>	27,045,871
Elimination of inter-segment payables	分部間應付款項抵銷	<b>(3,698,408)</b>	(3,565,795)
		<b>23,583,193</b>	23,480,076
Defined benefit obligations	設定收益義務	<b>345,970</b>	357,610
Tax payable	應付稅項	<b>105,844</b>	309,762
Deferred tax liabilities	遞延稅項負債	<b>1,782</b>	438
Dividends payable	應付股息	<b>838,755</b>	-
Other unallocated liabilities	其他未分配負債	<b>26,233</b>	21,868
		<b>24,901,777</b>	24,169,754

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (c) Geographical information

#### (c) 地理區域資料

		For the six months ended June 30, 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from external customers</b>	<b>來自外部客戶的收入</b>		
China (Mainland)	中國(大陸)	<b>1,743,978</b>	1,621,675
Venezuela	委內瑞拉	<b>1,527,565</b>	834,413
Equatorial Guinea	赤道幾內亞	<b>917,791</b>	656,479
Argentina	阿根廷	<b>877,514</b>	–
United States	美國	<b>324,075</b>	178,982
Pakistan	巴基斯坦	<b>319,340</b>	149,536
Iraq	伊拉克	<b>270,425</b>	3,527,294
Laos	老撾	<b>197,592</b>	76,373
Bangladesh	孟加拉	<b>168,829</b>	10,233
Thailand	泰國	<b>149,767</b>	175,658
Others	其他	<b>1,740,431</b>	3,859,275
		<b>8,237,307</b>	11,089,918

The revenue information above is based on the locations of the customers.

以上收入資料乃按客戶地域劃分。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (c) Geographical information (continued)

#### (c) 地理區域資料 (續)

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<b>Specified non-current assets</b>	<b>特定非流動資產</b>		
Mainland China	中國大陸	<b>2,553,949</b>	2,457,553
Others	其他	<b>7,357</b>	8,307
		<b>2,561,306</b>	2,465,860

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

以上非流動資產資料乃按資產所在地域劃分，不包括金融工具及遞延稅項資產。

#### (d) Information about major customers

Revenues generated from two customers derived from the construction contracts segment which individually amounted to more than 10% of the Group's revenue for the six months ended June 30, 2015 were RMB1,459,791,000 and RMB876,269,000, respectively (for the six months ended June 30, 2014: one customer RMB2,958,876,000).

#### (d) 有關主要客戶的資料

截至2015年6月30日止六個月，來自建造合同的兩名客戶所產生的收入分別為人民幣1,459,791,000元及人民幣876,269,000元(截至2014年6月30日止六個月：一名客戶人民幣2,958,876,000元)，各自佔本集團收入的10%以上。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 4. REVENUE, OTHER INCOME/(EXPENSES), NET

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; an appropriate proportion of contract revenue of construction contracts; the value of services rendered; and gross rental income received and receivable from investment properties during the year.

An analysis of revenue, other revenue and other income/(expenses), net is as follows:

### 4. 收入、其他收入／(開支) 淨額

收入亦即本集團的營業額，指年內扣除退貨及貿易折扣的已售貨品發票淨值、建造合同應佔合同收入、所提供服務價值以及已收及應收投資物業的租金收入總額。

本集團的收入、其他收入及其他收入／(開支) 淨額分析如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審計) RMB'000 人民幣千元
		Note 附註	
<b>Revenue</b>	<b>收入</b>		
Construction contracts	建造合同		8,428,726
Trading business	貿易業務		2,232,631
Others	其他	(1)	428,561
			<b>8,237,307</b>
<b>Other revenue</b>	<b>其他收入</b>		
Government grants	政府補貼		867
			<b>1,293</b>
<b>Other income/(expenses), net</b>	<b>其他收入／(開支) 淨額</b>		
Net losses on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損淨額		(4,730)
Net losses on disposal of other intangible assets	處置其他無形資產的虧損淨額		-
Net gain on disposal of an available-for-sale investment	處置可供出售投資的收益淨額		-
Net gains/(losses) on foreign currency forward exchange contracts and interest rate swaps	遠期外匯合同及利率掉期的收益／(虧損) 淨額		(191,627)
Others	其他		5,600
			<b>38,288</b>

Note:

(1) Other revenue mainly represents revenue from the provision of export-import agency services, tendering agency services, exhibition services, design services and logistics services.

附註：

(1) 其他收入主要指提供進出口代理服務、招標代理服務、展覽服務、設計服務及物流服務的收入。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

#### (a) Finance income and finance expenses

### 5. 除稅前溢利

本集團之除稅前溢利已扣除／(計  
入)：

#### (a) 財務收入及財務開支

		For the six months ended June 30, 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
Finance income on receivables from customers	應收客戶款項的 財務收入	<b>80,069</b>	102,892
Foreign exchange gains	外匯收益	<b>19,380</b>	94,719
Interest income	利息收入	<b>259,673</b>	257,658
<b>Finance income</b>	<b>財務收入</b>	<b>359,122</b>	455,269
Interest cost recognised in respect of defined benefit obligations	就設定收益義務 確認的利息成本	<b>6,420</b>	7,680
Interest expenses on borrowings wholly repayable within five years	須於五年內悉數償還 的借貸的利息開支	<b>7,334</b>	2,386
Interest expenses on other borrowings	其他借貸的利息開支	<b>179</b>	-
Bank charges and others	銀行費用及其他	<b>3,292</b>	5,397
<b>Finance expenses</b>	<b>財務開支</b>	<b>17,225</b>	15,463
<b>Net finance income recognised in profit or loss</b>	<b>於損益確認的 財務收入淨額</b>	<b>341,897</b>	439,806

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 5. PROFIT BEFORE TAX (CONTINUED)

### 5. 除稅前溢利 (續)

#### (b) Other items

#### (b) 其他項目

		<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at June 30, 2014 於2014年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
Amortisation	攤銷		
– Prepaid land lease payments	– 預付租賃款項	<b>19,895</b>	19,994
– Intangible assets	– 無形資產	<b>587</b>	1,171
		<b>20,482</b>	21,165
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	<b>16,086</b>	16,751
– Investment properties	– 投資物業	<b>954</b>	1,097
		<b>17,040</b>	17,848
Impairment losses/(reversal of impairment) on	減值虧損/(減值撥回)		
– Trade and other receivables	– 貿易及其他應收款項	<b>(59,422)</b>	84,511
– Amounts due from contract customers	– 應收合同客戶款項	<b>55,870</b>	(23,454)
		<b>(3,552)</b>	61,057
Operating lease charges	經營租賃費用		
– Lease of properties	– 租賃物業	<b>15,105</b>	10,902
– Lease of other assets	– 租賃其他資產	<b>324</b>	249
		<b>15,429</b>	11,151
Cost of goods sold	商品銷售成本	<b>2,301,899</b>	2,006,049



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 6. INTEREST EXPENSES ON BORROWINGS

An analysis of interest expenses on borrowings is as follows:

### 6. 借貸的利息開支

借貸的利息開支分析如下：

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還的 銀行貸款及透支利息	<b>7,334</b>	2,386
Interest on other loans	其他貸款利息	<b>179</b>	-
		<b>7,513</b>	2,386

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 7. INCOME TAX

Pursuant to the relevant laws and regulations in the PRC, the statutory enterprise income tax rate of 25% is applied to the Group for the six months ended June 30, 2015 and 2014, except for one subsidiary of the Group which was entitled to the preferential tax rate of 15% (2014: 15%) because it is recognised as high and new technology enterprise by the local governments in the PRC.

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

### 7. 所得稅

根據中國相關法律及法規，本集團於截至2015年及2014年6月30日止六個月應用的法定企業所得稅稅率為25%，惟本集團的一家附屬公司因被中國地方政府認定為高新技術企業而有權享有15%（2014年：15%）的優惠稅率除外。

香港利得稅乃就年內在香港產生的估計應課稅溢利按16.5%（2014年：16.5%）的稅率提撥。於其他地區的應課稅利潤乃按本集團營運所在的國家（或司法權區）的適用稅率計算稅項。

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current income tax – Mainland China	即期所得稅 – 中國大陸	<b>271,840</b>	491,576
Current income tax – Hong Kong	即期所得稅 – 香港	<b>3,199</b>	–
Current income tax – Others	即期所得稅 – 其他	<b>58</b>	6,129
Deferred income tax	遞延所得稅	<b>(985)</b>	(99,019)
<b>Total tax charge for the period</b>	<b>本期間稅項支出總額</b>	<b>274,112</b>	398,686

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## 未經審計中期簡明合併財務報表附註

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### 7. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

### 7. 所得稅 (續)

按本公司及其大多數附屬公司所註冊國家（或司法權區）的法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項開支的對賬如下：

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>1,093,634</b>	1,484,923
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>273,409</b>	371,047
Lower tax rate(s) for specific provinces or enacted by local authority	特定省份或地方當局 制定的較低稅率	<b>(940)</b>	(6)
Income not subject to tax	毋須課稅收入	<b>71</b>	(8)
Expenses not deductible for tax	不可扣稅開支	<b>1,572</b>	19,666
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時差額的 稅項影響	-	7,805
Others	其他	-	182
Tax charge at the Group's effective rate	按本集團實際稅率計算的 稅項支出	<b>274,112</b>	398,686

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### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the six months ended June 30, 2015 attributable to ordinary equity holders of the parent, and the weighted average number of 4,125,700,000 (six months ended June 30, 2014: 4,125,700,000) ordinary shares.

The calculation of basic earnings per share is based on:

### 8. 歸屬於母公司普通權益持有人的每股盈利

每股基本盈利乃按截至2015年6月30日止六個月歸屬於母公司普通權益持有人的溢利及普通股的加權平均數4,125,700,000股(截至2014年6月30日止六個月: 4,125,700,000股)計算。

每股基本盈利乃按下列各項計算：

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利所用的歸屬於母公司普通權益持有人的溢利	<b>819,771</b>	1,087,626
		<b>Number of shares 股份數目</b>	
		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>Thousands</b>	Thousands
		<b>shares</b>	shares
		千股	千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所用的年內已發行普通股的加權平均數	<b>4,125,700</b>	4,125,700

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2015, the Group acquired property, plant and equipment with a cost of RMB88,610,000 (six months ended June 30, 2014: RMB128,202,000). No material items of property, plant and equipment were disposed of during the six months ended June 30, 2015 and 2014.

### 10. PREPAID LAND LEASE PAYMENTS

Prepaid land lease payments mainly represent land use right premiums paid by the Group for land located in Mainland China.

### 11. INVENTORIES

### 9. 物業、廠房及設備

截至2015年6月30日止六個月，本集團收購物業、廠房及設備的成本為人民幣88,610,000元（截至2014年6月30日止六個月：人民幣128,202,000元）。截至2015年及2014年6月30日止六個月，本集團並無處置任何重大物業、廠房及設備項目。

### 10. 預付土地租賃款項

預付土地租賃款項指本集團就位於中國大陸的土地之土地使用權所支付的出讓金。

### 11. 存貨

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日	於2014年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Goods in transit	在途商品	-	21
Entrusted processing materials	委託加工物資	<b>250,065</b>	145,682
Finished goods	製成品	<b>97,494</b>	108,208
Others	其他	<b>5,244</b>	6,068
		<b>352,803</b>	259,979

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 12. AMOUNTS DUE FROM CONTRACT CUSTOMERS      12. 應收合同客戶款項

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日	於2014年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審計)</b>	(經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Gross amounts due from contract customers	應收合同客戶款項總額		
– Current portion	– 流動部分	<b>1,609,326</b>	2,745,274
– Non-current portion	– 非流動部分	<b>2,605,149</b>	2,698,467
		<b>4,214,475</b>	5,443,741
Contract costs incurred plus recognised profits less recognised losses to date	迄今已產生合同成本加已確認溢利減已確認虧損	<b>71,202,333</b>	67,045,389
Less: Progress billings	減：進度款項	<b>66,987,858</b>	61,601,648
		<b>4,214,475</b>	5,443,741

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

			<b>As at June 30, 2015</b>	As at December 31, 2014
			於2015年 6月30日	於2014年 12月31日
			<b>(Unaudited)</b>	(Audited)
			(未經審計)	(經審計)
		<i>Notes</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Bills receivable	應收票據		<b>35,299</b>	43,576
Trade receivables	貿易應收款項		<b>3,767,822</b>	4,378,251
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	<b>(557,182)</b>	(543,343)
Trade and bills receivables	貿易應收款項及 應收票據	(a)	<b>3,245,939</b>	3,878,484
Advances to suppliers	供應商預付款		<b>1,408,840</b>	1,011,211
Other receivables	其他應收款項		<b>1,111,786</b>	1,175,610
Prepayment, deposits and others	預付款項、按金及其他		<b>200,172</b>	246,266
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	<b>(62,134)</b>	(62,123)
			<b>1,249,824</b>	1,359,753
Portion classified as non-current assets	分類為非流動資產 的部分		<b>(67,132)</b>	(70,375)
Current portion	流動部分	(e), (f)	<b>5,837,471</b>	6,179,073

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (a) Ageing analysis

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	<b>As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元</b>
Within 3 months	3個月以內	<b>946,446</b>	1,938,313
3 months to 6 months	3個月至6個月	<b>578,522</b>	511,708
6 months to 1 year	6個月至1年	<b>971,391</b>	554,783
Over 1 year	1年以上	<b>749,580</b>	873,680
		<b>3,245,939</b>	3,878,484

There are no unified standard credit terms granted to customers of construction business and trading business. The credit terms granted to customers of construction business are negotiated individually on a case-by-case basis and set forth in the relevant contracts. The credit terms granted to customers of trading business are normally about three to six months. The bills receivable are generally due within 180 days from the date of issuance.

### 13. 貿易及其他應收款項 (續)

#### (a) 賬齡分析

根據發票日期，於報告期末的貿易應收款項及應收票據經扣除撥備的賬齡分析如下：

施工業務及貿易業務的客戶並無獲授統一標準信貸期。授予施工業務客戶的信貸期乃按個別情況逐次獨立協定，並載列於有關合同內。授予貿易業務客戶的信貸期一般約為三至六個月。應收票據一般於發行日期起計180日內到期。



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (b) Impairment of trade and other receivables

The movements in provision for impairment of trade receivables and other receivables are as follows:

		As at <b>June 30,</b> <b>2015</b> 於 <b>2015年</b> <b>6月30日</b> <b>(Unaudited)</b> (未經審計) <b>RMB'000</b> 人民幣千元	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) <i>RMB'000</i> 人民幣千元
At January 1	於1月1日	<b>605,466</b>	518,630
Impairment losses recognised	已確認的減值虧損	<b>4,177</b>	150,411
Transfer in from amounts due from contract customers	轉撥自應收合同客戶款項	<b>73,272</b>	149,486
Impairment losses reversed	已撥回的減值虧損	<b>(63,599)</b>	(195,570)
Amount written off as uncollectible	撇銷不可收回的金額	-	(17,491)
		<b>619,316</b>	605,466

### 13. 貿易及其他應收款項 (續)

#### (b) 貿易及其他應收款項減值

貿易應收款項及其他應收款項減值撥備的變動如下：

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (c) Trade and bills receivables that are not impaired

The ageing analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	<b>1,456,541</b>	1,369,427
More than 1 year past due	逾期1年以上	<b>12,150</b>	28,494
		<b>1,468,691</b>	1,397,921

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 13. 貿易及其他應收款項 (續)

#### (c) 未減值的貿易應收款項及應收票據

既未單獨亦未集體視為減值的貿易應收款項及應收票據的賬齡分析如下：

		<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	<b>1,456,541</b>	1,369,427
More than 1 year past due	逾期1年以上	<b>12,150</b>	28,494
		<b>1,468,691</b>	1,397,921

既未逾期亦未減值的應收款項與近期並無拖欠記錄的多名分散的客戶有關。

逾期但並未減值的應收款項與多名獨立客戶有關，彼等與本集團具有良好的往績記錄。根據過往經驗，由於信貸質量並無重大變化且該等結餘仍被視為可悉數收回，故管理層相信毋須就該等結餘作出減值撥備。

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### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

(d) The amounts due from the related parties of the Group included in the trade and other receivables are analysed as follows:

	<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	<b>As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元</b>
Fellow subsidiaries	<b>13,445</b>	19,638

These balances are unsecured, non-interest-bearing and repayable on similar credit terms to those offered to the major customers of the Group.

(e) As at June 30 2015 and December 31 2014, none of the Group's borrowings were secured by the Group's trade receivables.

### 13. 貿易及其他應收款項 (續)

(d) 應收本集團關聯方款項(計入貿易及其他應收款項)分析如下:

該等結餘為無擔保、不計息並按相近於本集團主要客戶獲提供的信貸期償還。

(e) 於2015年6月30日及2014年12月31日，本集團概無借貸由本集團的貿易應收款項作為抵押。

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### 14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 14. 現金及現金等價物及有抵押存款

		<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Cash and bank balances	現金及現金等價物	<b>24,285,114</b>	22,263,085
Less: Pledged deposits	減：有抵押存款	<b>345,836</b>	300,235
Cash and cash equivalents in the consolidated statement of financial position	於合併財務狀況表的現金及現金等價物	<b>23,939,278</b>	21,962,850
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購買時原始到期日為三個月以上的無抵押定期存款	<b>5,492,195</b>	4,170,349
Cash and cash equivalents in the statements of financial position and in the consolidated statement of cash flows	於財務狀況表及合併現金流量表的現金及現金等價物	<b>18,447,083</b>	17,792,501

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視乎本集團的即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘及有抵押存款存放於近期無拖欠記錄且信譽良好的銀行。

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### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日	於2014年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審計)</b>	(經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bills payable	應付票據	<b>26,197</b>	43,338
Trade payables	貿易應付款項	<b>11,173,769</b>	12,346,341
		<b>11,199,966</b>	12,389,679
Dividends payable	應付股息	<b>838,755</b>	-
Accrued salaries, wages and benefits	應計薪金、工資及福利	<b>709,274</b>	691,513
Other taxes payable	其他應繳稅項	<b>21,953</b>	125,244
Other payables	其他應付款項	<b>655,859</b>	530,061
Derivative financial instruments	衍生金融工具	<b>17,686</b>	29,748
		<b>13,443,493</b>	13,766,245
Less: Portion classified as current liabilities	減：分類為流動負債的部分	<b>13,441,390</b>	13,764,067
Non-current portion	非流動部分	<b>2,103</b>	2,178

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 15. TRADE AND OTHER PAYABLES (CONTINUED)

An ageing analysis of the bills payable and trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日	於2014年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月以內	<b>2,433,721</b>	3,886,171
3 months to 6 months	3個月至6個月	<b>1,211,764</b>	1,323,633
6 months to 1 year	6個月至1年	<b>1,916,689</b>	3,168,021
Over 1 year	1年以上	<b>5,637,792</b>	4,011,854
		<b>11,199,966</b>	12,389,679

The amounts due to the related parties of the Group included in the trade payables are analysed as follows, which are unsecured, interest-free and have no fixed terms of repayment:

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日	於2014年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
China National Machinery Industry Corporation	中國機械工業集團有限公司	<b>2,049</b>	2,000
Fellow subsidiaries	同系附屬公司	<b>939,680</b>	1,086,503

根據發票日期，於報告期末的應付票據及貿易應付賬款的賬齡分析如下：

應付本集團關聯方款項（計入貿易應付款項）分析如下，該等款項為無擔保、免息且並無固定還款期：

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### 16. BORROWINGS

### 16. 借貸

		As at June 30, 2015			As at December 31, 2014		
		於2015年6月30日			於2014年12月31日		
		Effective	Maturity	(Unaudited)	Effective	Maturity	(Audited)
		interest rate	到期日	(未經審計)	interest rate	到期日	(經審計)
		實際利率		RMB'000	實際利率		RMB'000
		(%)		人民幣千元	(%)		人民幣千元
<b>Current</b>	<b>流動</b>						
Short term bank loans:	短期銀行貸款：						
– Unsecured	– 無擔保	0.5-6.16	2015	7,252	3.15-6.33	2015	4,325
– Secured	– 有擔保	5.6	2015	20,000	5.6	2015	129,213
Current portion of long term bank loans:	長期銀行貸款的流動部分：						
– Secured	– 有擔保	2.33	2015-2016	37,326	2.33	2015	72,204
				<b>64,578</b>			<b>205,742</b>
<b>Non-current</b>	<b>非流動</b>						
Long term bank loans:	長期銀行貸款：						
– Unsecured	– 無擔保	0.06-6.15	2017-2022	107,460	1.25-6.15	2017-2022	106,031
– Secured	– 有擔保	2.35	2016-2017	329,206	2.33-2.35	2016-2017	253,758
				<b>436,666</b>			<b>359,789</b>
				<b>501,244</b>			<b>565,531</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 16. BORROWINGS (CONTINUED)

#### Bank loans repayable

	<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Analysed into:		
Within one year	<b>64,578</b>	205,742
In the second year	<b>329,206</b>	256,204
In the third to fifth years, inclusive	<b>104,063</b>	100,000
	(包括首尾兩年)	
Above five years	<b>3,397</b>	3,585
	<b>501,244</b>	565,531

Note:

- (a) As at June 30, 2015, certain borrowings of RMB20,000 thousand (December 31, 2014: RMB25,000 thousand) were secured by the Group's property, plant and equipment and restricted deposits.
- (b) As at June 30, 2015, certain borrowings of RMB329,206 thousand (December 31, 2014: RMB252,839 thousand) were guaranteed by the Company and China Export & Credit Insurance Corporation.
- (c) As at June 30, 2015, certain borrowings of RMB37,326 thousand (December 31, 2014: RMB173,122 thousand) were secured by the Group's restricted cash deposits.
- (d) As at December 31, 2014, borrowings of RMB4,213 thousand were secured by outward documentary bill, and at June 30, 2015, such borrowing was nil.

### 16. 借貸 (續)

#### 應償還銀行貸款

	<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
分析為：		
一年以內	<b>64,578</b>	205,742
第二年	<b>329,206</b>	256,204
第三年至第五年	<b>104,063</b>	100,000
	(包括首尾兩年)	
五年以上	<b>3,397</b>	3,585
	<b>501,244</b>	565,531

附註：

- (a) 於2015年6月30日，若干借貸人民幣20,000千元(2014年12月31日：人民幣25,000千元)由本集團的物業、廠房及設備以及受限制存款作為抵押。
- (b) 於2015年6月30日，若干借貸人民幣329,206千元(2014年12月31日：人民幣252,839千元)由本公司及中國出口信用保險公司作擔保。
- (c) 於2015年6月30日，若干借貸人民幣37,326千元(2014年12月31日：人民幣173,122千元)由本集團受限制現金存款作為抵押。
- (d) 於2014年12月31日，借貸人民幣4,213千元由出口押匯作為抵押，而於2015年6月30日，有關借貸為零。



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### 17. OTHER NON-CURRENT ASSETS

### 17. 其他非流動資產

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日 (Unaudited)	於2014年 12月31日 (Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資		
Listed equity investments, at fair value	上市股權投資，按公允值		
Hong Kong	香港	<b>2,904</b>	2,190
Shanghai	上海	<b>8,156</b>	6,251
		<b>11,060</b>	8,441
Unlisted equity investments, at cost	非上市股權投資，按成本	<b>238,131</b>	238,337
		<b>249,191</b>	246,778

### 18. ISSUED CAPITAL

### 18. 已發行股本

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日 (Unaudited)	於2014年 12月31日 (Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Ordinary share, issued and fully paid	已發行及繳足的普通股		
Domestic shares of RMB1.00 each	每股人民幣1.00元的內資股	<b>3,217,430</b>	3,217,430
H shares of RMB1.00 each	每股人民幣1.00元的H股	<b>908,270</b>	908,270
		<b>4,125,700</b>	4,125,700

There was no movement of issued capital during the six months ended June 30, 2015 and the year ended December 31, 2014.

於截至2015年6月30日止六個月及截至2014年12月31日止年度，已發行股本概無任何變動。

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### 19. CAPITAL AND RESERVES

#### (a) Dividends

- (i) Dividends payable to shareholders of the Company attributable to the interim period. The Directors do not recommend the payment of any interim dividend for the six months ended June 30, 2015 (six months ended June 30, 2014: nil).
- (ii) Dividends payable to shareholders of the Company attributable to the previous financial year, approved during the interim period.

On June 29, 2015 upon the approval at the annual general meeting, the Company declared final dividend in respect of the financial year ended December 31, 2014 of RMB0.2033 per share, with total amount of approximately RMB838,754,810 (2013: RMB783,883,000).

#### (b) Reserves

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the consolidated statement of changes in equity on pages 85 to 86 of the financial statements.

### 19. 資本及儲備

#### (a) 股息

- (i) 應付本公司股東中期期間應佔股息。董事並不建議就截至2015年6月30日止六個月的派付任何中期股息（截至2014年6月30日止六個月：無）。
- (ii) 應付本公司股東上一財政年度（於中期期間批准）應佔股息

於2015年6月29日在股東週年大會上獲批准後，本公司宣派有關截至2014年12月31日止財政年度的末期股息每股人民幣0.2033元，總額約為人民幣838,754,810元（2013年：人民幣783,883,000元）。

#### (b) 儲備

本集團於本期間及過往期間的儲備金額及其變動於財務報表的第85至86頁的合併權益變動表內呈列。

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## 未經審計中期簡明合併財務報表附註

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### 20. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 5 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At June 30, 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 20. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排租賃其投資物業，議定期期介乎一至五年。租賃條款一般亦要求租戶支付保證金及規定可根據當時市況定期調整租金。

於2015年6月30日，本集團根據與租戶訂立的不可撤銷經營租賃到期應收的未來最低租金總額如下：

		<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Within one year	一年以內	<b>12,041</b>	11,872
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>11,102</b>	8,661
		<b>23,143</b>	20,533

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### 20. OPERATING LEASE ARRANGEMENTS (CONTINUED)

#### (b) As lessee

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 5 years.

At June 30 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 20. 經營租賃安排 (續)

#### (b) 作為承租人

本集團根據經營租賃安排承租若干辦公室物業及辦公設備。該等物業的議定期限介乎一至五年。

於2015年6月30日，本集團根據不可撤銷經營租賃到期應付的未來最低租金總額如下：

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日 (Unaudited) (未經審計) <b>RMB'000</b> 人民幣千元	於2014年 12月31日 (Audited) (經審計) <b>RMB'000</b> 人民幣千元
Within one year	一年以內	<b>14,826</b>	14,886
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>16,382</b>	16,442
		<b>31,208</b>	31,328

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### 21. COMMITMENTS

In addition to the operating lease commitments detailed in note 20(b) above, the Group had the following capital commitments at the end of the reporting period:

### 21. 承擔

除上文附註20(b)詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

		<b>As at June 30, 2015 於2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2014 於2014年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	<b>793,773</b>	800,001
Authorised, but not contracted for:	已授權但未訂約：		
Land and buildings	土地及樓宇	<b>1,152,410</b>	1,187,588
		<b>1,946,183</b>	1,987,589

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(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 22. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:
- (b) In the opinion of the Directors, the transactions below were conducted in the ordinary course of business of the Group and are in accordance with the terms agreed between the Group and its related parties:

### 22. 關聯方交易

- (a) 除此等財務報表其他部分詳述的交易外，本集團於年內與關連方曾進行以下交易：
- (b) 董事認為，下列交易乃於本集團一般業務過程中根據本集團與其關聯方議定的條款進行：

		<b>For the six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Receipt of engineering services and products from	接受來自於下列各方的工程服務及產品		
– Fellow subsidiaries	– 同系附屬公司	<b>266,218</b>	886,100
Provision of integrated services to	向下列各方提供綜合服務		
– Fellow subsidiaries	– 同系附屬公司	<b>21,586</b>	2,261
Net deposit placed with	於下列各方的存款淨額		
– A fellow subsidiary	– 一家同系附屬公司	<b>1,041,583</b>	178,790
Interest income received from	收取下列各方的利息收入		
– A fellow subsidiary	– 一家同系附屬公司	<b>19,807</b>	16,858
Lease expenses paid to	支付下列各方的租賃費用		
– A fellow subsidiary	– 一家同系附屬公司	–	105

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### 22. RELATED PARTY TRANSACTIONS (CONTINUED)

### 22. 關聯方交易 (續)

#### (c) Outstanding balances with related parties:

#### (c) 關聯方的結欠餘額：

		<b>As at June 30, 2015</b>	As at December 31, 2014
		於2015年 6月30日 (Unaudited)	於2014年 12月31日 (Audited)
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Cash deposits placed with	於下列各方的現金存款		
– A fellow subsidiary	– 一家同系附屬公司	<b>1,766,826</b>	725,243
Trade and other receivables due from	應收下列各方的貿易及其他應收款項		
– Fellow subsidiaries	– 同系附屬公司	<b>13,445</b>	19,638
Receipts in advance from	自下列各方收取的預收款項		
– Fellow subsidiaries	– 同系附屬公司	–	286
Trade and other payables due to	欠付下列各方的貿易及其他應付款項		
– SINOMACH	– 國機	<b>2,049</b>	2,000
– Fellow subsidiaries	– 同系附屬公司	<b>939,680</b>	1,086,503
Prepayment to	預付下列各方的款項		
– Fellow subsidiaries	– 同系附屬公司	<b>164</b>	7,226

*Note:*

Except for the balances of cash deposits placed with a fellow subsidiary which accrue interest at relevant market rates, the balances due from related parties are unsecured, interest-free and have no fixed terms of repayment.

*附註：*

除於一家同系附屬公司的現金存款結餘按相關市場利率計息外，應收關聯方的結餘為無擔保、免息且並無固定還款期。

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### 22. RELATED PARTY TRANSACTIONS (CONTINUED)

### 22. 關聯方交易 (續)

#### (d) Compensation of key management personnel of the Group:

#### (d) 本集團主要管理人員的薪酬：

		For the six months ended June 30, 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	4,724	4,108
Post-employment benefits	離職後福利	229	169
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	4,953	4,277



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### 23. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 23. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

		<b>Available- for-sale financial assets</b>	<b>Loans and receivables</b>	<b>Total</b>
		可供出售 金融資產	貸款及 應收款項	總計
<b>June 30, 2015</b>		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>2015年6月30日</b>		人民幣千元	人民幣千元	人民幣千元
Other non-current assets	其他非流動資產	249,191	-	249,191
Amounts due from contract customers	應收合同客戶款項	-	4,214,475	4,214,475
Financial assets included in trade and other receivables	計入貿易及其他應收款項的金融資產	-	4,525,763	4,525,763
Restricted deposits	受限制存款	-	345,836	345,836
Time deposits with original maturity over three months	原始到期日超過三個月的定期存款	-	5,492,195	5,492,195
Cash and cash equivalents	現金及現金等價物	-	18,447,083	18,447,083
		<b>249,191</b>	<b>33,025,352</b>	<b>33,274,543</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 23. 按類別劃分的金融工具 (續)

		Financial liabilities at fair value through profit or loss – held for trading 按公允值並透過損益計量的金融負債 – 持作買賣 <b>RMB'000</b> 人民幣千元	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 <b>RMB'000</b> 人民幣千元	Total <b>RMB'000</b> 人民幣千元
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	-	11,079,166	11,079,166
Derivative financial instruments	衍生金融工具	17,686	-	17,686
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	501,244	501,244
		<b>17,686</b>	<b>11,580,410</b>	<b>11,598,096</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 23. 按類別劃分的金融工具 (續)

		Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2014 2014年12月31日				
Other non-current assets	其他非流動資產	246,778	-	246,778
Amounts due from contract customers	應收合同客戶款項	-	5,443,741	5,443,741
Financial assets included in trade and other receivables	計入貿易及其他應收款項的 金融資產	-	5,167,862	5,167,862
Restricted deposits	受限制存款	-	300,235	300,235
Time deposits with original maturity over three months	原始到期日超過三個月的 定期存款	-	4,170,349	4,170,349
Cash and cash equivalents	現金及現金等價物	-	17,792,501	17,792,501
		246,778	32,874,688	33,121,466

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 23. 按類別劃分的金融工具 (續)

		Financial liabilities at fair value through profit or loss – held for trading 按公允值並透過損益計量的金融負債 – 持作買賣 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	–	12,919,740	12,919,740
Derivative financial instruments	衍生金融工具	29,748	–	29,748
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	565,531	565,531
		29,748	13,485,271	13,515,019

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in IFRS 7 Financial Instruments: Disclosures with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The Group's financial instruments carried at fair value as at June 30, 2015 and December 31, 2014 are measured under level 1 or level 2.

### 24. 財務風險管理及公允值

#### (a) 以公允值列賬的金融工具

下表呈列以公允值計量的金融工具於報告期末在國際財務報告準則第7號「金融工具：披露」所界定的公允值層級的三個層級的賬面值，各金融工具的公允值完全依據對該公允值計量而言屬重要的最低層級輸入參數歸類。

本集團於2015年6月30日及2014年12月31日按公允值列賬的金融工具均按第1級或第2級計量。

	As at June 30, 2015 於2015年6月30日			As at December 31, 2014 於2014年12月31日		
	Fair value measurement using 採用以下數據的公允值計量			Fair value measurement using 採用以下數據的公允值計量		
The Group 本集團	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Assets</b> Available-for-sale investments	資產 可供出售投資					
			11,060	8,441	-	8,441
<b>Liabilities</b> Derivative financial instruments	負債 衍生金融工具					
- Foreign currency forward exchange contracts	- 遠期外匯合同		-	-	27,678	27,678
- Interest rate swaps	- 利率掉期	18,237	18,237	-	1,806	1,806
- Other derivative financial instruments	- 其他衍生金融 工具	(551)	(551)	-	264	264

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments which were stated at cost or amortized cost are not materially different from their fair values as at December 31, 2014 and as at June 30, 2015 except the following:

### 24. 財務風險管理及公允值 (續)

#### (b) 非按公允值列賬的金融工具的公允值

於2014年12月31日及2015年6月30日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允值並無重大差異，以下除外：

	As at June 30, 2015 於2015年6月30日		As at December 31, 2014 於2014年12月31日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元
Amounts due from contract customers 應收合同客戶款項	4,214,475	4,146,045	5,443,741	5,046,659
Long-term borrowings 長期借貸	(473,992)	(423,191)	(431,993)	(411,146)

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (c) Estimation of fair values

##### (1) Receivables and borrowings

The fair value is estimated as the present value of the future cash flows discounted at the market interest rate at the end of the reporting period.

##### (2) Derivatives

Foreign currency forward exchange contracts are measured by discounting the difference between the contractual forward price and the current market forward price. The fair value of interest rate swaps is obtained using discounted cash flow models. The Group enters into derivative financial instruments with various counterparties, principally financial institutions with strong credit ratings. Derivative financial instruments, including forward currency contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts and interest rate swaps are the same as their fair values.

### 24. 財務風險管理及公允值 (續)

#### (c) 公允值的估計

##### (1) 應收款項及借貸

公允值估計為未來現金流量按報告期末的市場利率折現的現值。

##### (2) 衍生工具

遠期外匯合同按折現合同遠期價格與現時市場遠期價格之差額計量。利率掉期的公允值使用折現現金流量模式釐定。本集團與不同對手進行衍生金融工具交易，主要為信用評級優異的金融機構。衍生金融工具(包括遠期貨幣合同及利率掉期合同)採用類似遠期定價及掉期模式的估值技術，按現值計量。該等模型採用多項市場觀察輸入數據，如交易對手信貸質量、外匯即期、遠期利率和利率曲線。遠期貨幣合同和利率掉期合同的賬面值與其公允值相同。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 25. SUBSEQUENT EVENT

#### (1) Investment in the Formation of SINOMACH Capital Holdings Ltd

On July 16, 2015, the Company, SINOMACH, certain SINOMACH's subsidiaries and CCB (Beijing) Investment Fund Management Co., Ltd.\* ("CCB Beijing") have entered into an articles of association of SINOMACH Capital Holdings Ltd. ("SINOMACH Capital"). Upon the establishment of SINOMACH Capital, it will be owned as to 12.66% by the Company, 74.68% by SINOMACH and certain SINOMACH's subsidiaries and 12.66% by CCB Beijing. The Company's investment in the formation of SINOMACH Capital is in line with the mid-to-long term development strategy of the Company as it will facilitate the development of the investment and financing sector of the Company, improve the capital operation and management efficiency, bring long term investment returns to the Company and accumulate investment management experience for the Company.

#### (2) Acquisition of 100% Equity Interest in China Jikan Research Institute of Engineering Investigations and Design Co., Ltd

On August 18, 2015, the Company and China United entered into an acquisition agreement, pursuant to which the Company has agreed to acquire, and China United has agreed to dispose of, the entire equity interests in China Jikan Research Institute of Engineering Investigations and Design Co., Ltd.\* (the "Acquisition") for an aggregate consideration of RMB171,352,600.00. The Acquisition is beneficial to enhancing the business scale, optimizing the business structure and strengthening the technological capabilities of the Company and leading to the improvement on the overall competitiveness of the Company for engineering projects.

### 25. 期後事項

#### (1) 投資參股成立國機資本控股有限公司

於2015年7月16日，本公司、國機、國機的若干附屬公司及建信(北京)投資基金管理有限責任公司(「建信北京」)訂立國機資本控股有限公司(「國機資本」)的組織章程細則。於國機資本成立後，其將分別由本公司、國機及國機附屬公司以及建信北京擁有12.66%、74.68%及12.66%的權益。本公司投資參股成立國機資本與公司中長期發展戰略相契合，將有助於本公司發展投融資業務，改善資本營運及管理效率，亦可為本公司獲得長期投資收益，並幫助本公司在投資管理方面累積更多經驗。

#### (2) 收購機械工業勘察設計研究院有限公司100%股權

於2015年8月18日，本公司與中國聯合訂立收購協議，據此，本公司及中國聯合同意分別收購及出售機械工業勘察設計研究院有限公司全部股權(「收購事項」)，總代價為人民幣171,352,600.00元。收購事項有利於提升本公司的業務規模，完善業務結構，增強科技能力，進而提升本公司在工程項目方面的綜合競爭力。



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

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For the six months ended June 30, 2015 • 截至2015年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on August 31, 2015.

### 26. 批准財務報表

財務報表已於2015年8月31日獲董事會批准及授權刊發。

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“Audit Committee” 「審計委員會」	the audit committee of the Company 本公司審計委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄14所載之企業管治守則
“China United” 「中國聯合」	China United Engineering Corporation* (中國聯合工程公司), an enterprise established in the PRC on January 21, 1984 and a wholly-owned subsidiary of SINOMACH, the connected person of the Company and directly holds approximately 0.78% of the issued share capital of the Company 中國聯合工程公司，一家於1984年1月21日在中國成立的企業，並為國機的全資附屬公司、本公司的關連人士且直接持有本公司已發行股本約0.78%
“Company”, “our Company”, or “CMEC” 「公司」、「本公司」或「中國機械工程」	China Machinery Engineering Corporation* (中國機械設備工程股份有限公司), a company incorporated in the PRC with limited liability whose H Shares are listed on the main board of the Stock Exchange 中國機械設備工程股份有限公司，在中國註冊成立的股份有限公司，其H股於聯交所主板上市
“Core Sectors” 「核心行業」	the core sectors of our International Engineering Contracting Business which are the power sector, transportation sector and telecommunications sector 我們國際工程承包業務的核心行業為電力能源行業、交通運輸行業及電子通訊行業
“Corresponding Period in 2014” 「2014年同期」	the six months ended June 30, 2014 截至2014年6月30日止六個月
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Domestic Shares” 「內資股」	ordinary shares in our capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi 我們股本中的普通股，每股面值為人民幣1.00元，乃以人民幣認購及繳足

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“EPC”	a common form of contracting arrangement whereby the contractor is commissioned by the project owner to carry out such project work as design, procurement, construction and trial operations, or any combination of the above, either through the contractor’s own labor or by subcontracting part or all of the project work, and be responsible for the quality, safety, timely delivery and cost of the project
「EPC」	承包安排的常見形式，即承包商受項目業主的委託進行設計、採購、施工及試工等項目工作，或任何上述的組合（無論是通過承包商本身的人員或分包部分或所有項目工作），並對項目的質量、安全、工期及成本負責
“Global Offering”	the offering by the Company of 825,700,000 H Shares for subscription by the public in Hong Kong and placing with professional and institutional investors outside the United States in December 2012
「全球發售」	本公司於2012年12月提呈發售825,700,000股H股，供香港公眾認購，並配售予美國境外的專業及機構投資者
“Group” or “our Group”, “we” or “us”	the Company and, except where the context otherwise requires, all its subsidiaries
「集團」、「本集團」或「我們」	本公司及其所有附屬公司（除文義另有所指外）
“H Share(s)”	overseas listed foreign shares in our ordinary share capital with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars
「H股」	我們普通股本中的境外上市外資股，每股面值人民幣1.00元，以港元認購及買賣，並於聯交所上市
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administration Region
「港元」	港元，香港特別行政區法定貨幣
“INED(s)”	the independent non-executive Director(s)
「獨立非執行董事」	獨立非執行董事
“International Engineering Contracting Business”	the international engineering contracting business conducted by our Group with a primary focus on EPC projects
「國際工程承包業務」	由本集團開展，並以EPC項目為重點的國際工程承包業務
“kV”	unit of electric potential, kilovolt. 1kV=1,000 volts
「千伏」	電壓單位千伏。1千伏=1,000伏特

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“MW” 「兆瓦」	unit of energy, megawatt. 1MW=1,000kW. The installed capacity of power plants is generally expressed in MW 能源單位兆瓦。1兆瓦=1,000千瓦。發電廠裝機容量通常以兆瓦表示
“non-Core Sectors” 「非核心行業」	any sectors that do not fall within the Core Sectors of our International Engineering Contracting Business 任何並非屬於我們國際工程承包業務核心行業的行業
“OFAC” 「外國資產管制局」	the Office of Foreign Assets Control of the US Department of the Treasury 美國財政部屬下外國資產管制局
“Other Businesses” 「其他業務」	the other businesses conducted by our Group, other than the International Engineering Contracting Business and the Trading Business, which include, among others, design services, logistic services, exhibition services, tendering agency services, export-import agency services and other services 本集團開展的其他業務（國際工程承包業務及貿易業務除外），其中包括設計服務、物流服務、展覽服務、招標代理服務、進出口代理服務及其他服務
“Period” 「本期間」	the six months ended June 30, 2015 截至2015年6月30日止六個月
“PRC” or “China” 「中國」	The People’s Republic of China 中華人民共和國
“Prospectus” 「招股章程」	the prospectus of the Company dated December 11, 2012 本公司日期為2012年12月11日的招股章程
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of the PRC 人民幣，中國法定貨幣

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, including our Domestic Shares and H Shares 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 我們的股份持有人
“SINOMACH” 「國機」	China National Machinery Industry Corporation* (中國機械工業集團有限公司), a state-owned enterprise established in the PRC on May 21, 1988, our controlling shareholder 我們的控股股東中國機械工業集團有限公司，一家於1988年5月21日在中國成立的國有企業
“Supervisor(s)” 「監事」	one (or all) of our Company’s supervisors 本公司的一名（或全體）監事
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trading Business” 「貿易業務」	the international and domestic trading business conducted by our Group 本集團進行的國際和國內貿易業務
“United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“US dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
“%” 「%」	per cent 百分比

### LEGAL NAME OF THE COMPANY

中國機械設備工程股份有限公司

### ENGLISH NAME OF THE COMPANY

China Machinery Engineering Corporation\*

### BOARD OF DIRECTORS

#### Executive Directors

Mr. SUN Bai (*Chairman*)  
Mr. ZHANG Chun (*President*)

#### Non-executive Directors

Mr. WANG Zhian  
Mr. YU Benli  
Mr. ZHANG Fusheng

#### Independent Non-executive Directors

Mr. LIU Li  
Ms. LIU Hongyu  
Mr. FANG Yongzhong  
Mr. WU Tak Lung

### SUPERVISORS

Mr. QUAN Huaqiang (*Chairman*)  
(*Shareholder representative supervisor*)  
Mr. QIAN Xiangdong (*Shareholder representative supervisor*)  
Mr. BAI Ming (*Staff representative supervisor*)

### JOINT COMPANY SECRETARIES

Mr. ZHOU Yamin  
Ms. TSANG Fung Chu

\* For Identification Purposes Only

### 本公司法定名稱

中國機械設備工程股份有限公司

### 本公司英文名稱

China Machinery Engineering Corporation\*

### 董事會

#### 執行董事

孫柏先生 (*董事長*)  
張淳先生 (*總裁*)

#### 非執行董事

王治安先生  
余本禮先生  
張福生先生

#### 獨立非執行董事

劉力先生  
劉紅宇女士  
方永忠先生  
吳德龍先生

### 監事

全華強先生 (*監事長*)  
(*股東代表監事*)  
錢向東先生 (*股東代表監事*)  
白明先生 (*僱員代表監事*)

### 聯席公司秘書

周亞民先生  
曾鳳珠女士

\* 僅供識別

# Corporate Information

## 公司資料

### AUTHORIZED REPRESENTATIVES

Mr. ZHANG Chun  
Mr. ZHOU Yamin

### 授權代表

張淳先生  
周亞民先生

### AUDIT COMMITTEE

Mr. LIU Li (*Chairman*)  
Mr. WANG Zhian  
Ms. LIU Hongyu

### 審計委員會

劉力先生 (*主席*)  
王治安先生  
劉紅宇女士

### NOMINATION COMMITTEE

Mr. SUN Bai (*Chairman*)  
Ms. LIU Hongyu  
Mr. FANG Yongzhong

### 提名委員會

孫柏先生 (*主席*)  
劉紅宇女士  
方永忠先生

### REMUNERATION COMMITTEE

Mr. FANG Yongzhong (*Chairman*)  
Mr. WANG Zhian  
Mr. LIU Li

### 薪酬委員會

方永忠先生 (*主席*)  
王治安先生  
劉力先生

### STRATEGY AND DEVELOPMENT COMMITTEE

Mr. SUN Bai (*Chairman*)  
Mr. ZHANG Chun  
Mr. YU Benli  
Mr. LIU Li

### 戰略與發展委員會

孫柏先生 (*主席*)  
張淳先生  
余本禮先生  
劉力先生

### OPERATION AND RISK MANAGEMENT COMMITTEE

Mr. ZHANG Chun (*Chairman*)  
Mr. WANG Zhian  
Mr. ZHANG Fusheng  
Mr. FANG Yongzhong

### 經營與風險管理委員會

張淳先生 (*主席*)  
王治安先生  
張福生先生  
方永忠先生

### AUDITORS

*International Auditor*  
Ernst & Young

*PRC Auditors*  
Ernst & Young Hua Ming LLP (Special General Partnership)

### PRINCIPAL BANKS

Bank of China Limited  
The Export – Import Bank of China  
CITIC Bank  
China Merchants Bank (Beijing Branch)  
Bank of Communication (Beijing Dongdan Sub-branch)

### REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

No. 178 Guang'anmenwai Street  
Beijing, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 804, 8/F, Tower 1  
South Sea Centre  
75 Mody Road  
Tsimshatsui East  
Kowloon, Hong Kong

### HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 核數師

國際核數師  
安永會計師事務所

中國核數師  
安永華明會計師事務所（特殊普通合伙）

### 主要往來銀行

中國銀行股份有限公司  
中國進出口銀行  
中信銀行  
招商銀行（北京分行）  
交通銀行（北京東單支行）

### 中國註冊辦事處及本部

中國北京市  
廣安門外大街178號

### 香港主要營業地點

香港九龍  
尖沙咀東  
麼地道75號  
南洋中心  
第1座8樓804室

### 香港H股股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室



# Corporate Information

## 公司資料

### LEGAL ADVISORS

*As to Hong Kong Laws*  
Shearman & Sterling

*As to PRC Laws*  
Tian Yuan Law Firm

### STOCK CODE

01829

### INVESTOR INQUIRIES

Investor Hotline: 86 10 6331 2262  
Fax No: 86 10 6332 1086

### COMPANY'S WEBSITE

[www.cmec.com](http://www.cmec.com)

### 法律顧問

*關於香港法律*  
美國謝爾曼•思特靈律師事務所

*關於中國法律*  
天元律師事務所

### 股份代號

01829

### 投資者諮詢

投資者熱線：86 10 6331 2262  
傳真：86 10 6332 1086

### 公司網站

[www.cmec.com](http://www.cmec.com)



中國機械設備工程股份有限公司  
China Machinery Engineering Corporation\*

\* For identification purposes only

\* 僅供識別