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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: 1829)
(股份代號: 1829)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

截至2015年12月31日止年度 之業績公告

2015 ANNUAL RESULTS HIGHLIGHTS

- Revenue amounted to RMB20,757.4 million, representing a decrease of RMB2,989.2 million or 12.6% from RMB23,746.6 million for the year ended December 31, 2014.
- Gross profit amounted to RMB3,390.8 million, representing a decrease of RMB423.5 million or 11.1% from RMB3,814.3 million for the year ended December 31, 2014.
- Profit attributable to the Shareholders amounted to RMB2,051.8 million, representing a decrease of RMB67.7 million or 3.2% from RMB2,119.5 million for the year ended December 31, 2014.
- Basic earnings per share amounted to RMB0.50, representing a decrease of RMB0.01 or 2.0% from RMB0.51 for the year ended December 31, 2014.
- The Board recommended to distribute a final dividend of RMB0.1989 (pre-tax) per Share for 4,125,700,000 Shares for 2015 (2014: RMB0.2033 (pre-tax) per Share for 4,125,700,000 Shares), representing a total amount of RMB820,601,730 (pre-tax) (2014 total: RMB838,754,810 (pre-tax)).

2015年全年業績摘要

- 收入為人民幣20,757.4百萬元，較截至2014年12月31日止年度人民幣23,746.6百萬元減少人民幣2,989.2百萬元或12.6%。
- 毛利為人民幣3,390.8百萬元，較截至2014年12月31日止年度人民幣3,814.3百萬元減少人民幣423.5百萬元或11.1%。
- 股東應佔溢利為人民幣2,051.8百萬元，較截至2014年12月31日止年度人民幣2,119.5百萬元減少人民幣67.7百萬元或3.2%。
- 每股基本盈利為人民幣0.50元，較截至2014年12月31日止年度人民幣0.51元減少人民幣0.01元或2.0%。
- 董事會建議派付2015年末期股息，就4,125,700,000股股份每股人民幣0.1989元(稅前)(2014年：就4,125,700,000股股份每股人民幣0.2033元(稅前))，合共人民幣820,601,730元(稅前)(2014年總計：人民幣838,754,810元(稅前))。

The Board is pleased to announce the following audited consolidated results of the Group for the year ended December 31, 2015, together with the comparative figures for the year ended December 31, 2014 for comparison. The Company acquired the 100% equity interest in China Jikan Research Institute of Engineering Investigations and Design, Co.,Ltd. in September 2015. The Company and 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) are under the common control of SINOMACH throughout 2014 and 2015, and such controls are not transitory. Thus, the acquisition is considered to be business combination under common control. Accordingly, the consolidated financial statements incorporated the financial statements of China JiKan Research Institute of Engineering Investigations and Design, Co.,Ltd. from the earliest presented date(January 1, 2014) of the consolidated financial statements under the merger accounting basis. The results were prepared based on the consolidated financial statements, which were prepared in accordance with IFRS issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance.

董事會欣然宣佈本集團截至2015年12月31日止年度的以下經審計合併業績，連同用於比較的截至2014年12月31日止年度的比較數字。本公司於2015年9月收購機械工業勘察設計研究院有限公司的100%股權。本公司與機械工業勘察設計研究院有限公司在2014年和2015年整個期間內均處於國機的另一控制下，且該控制不是暫時的。因此，該收購被認為是同一控制下的業務合併。因此，根據權益結合會計方法，本合併財務報表包含自本合併財務報表的最早列報日（2014年1月1日）的機械工業勘察設計研究院有限公司的財務報表。業績乃基於根據國際會計準則理事會頒佈的國際財務報告準則以及香港公司條例的披露要求編製的合併財務報表而編製。

**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS**

Year ended December 31, 2015

合併損益表

截至2015年12月31日止年度

			2015 2015年	2014 2014年 (Restated) (重述)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
REVENUE	收入	4	20,757,364	23,746,597
Cost of sales	銷售成本		<u>(17,366,556)</u>	<u>(19,932,299)</u>
Gross profit	毛利		3,390,808	3,814,298
Other revenue	其他收入	4	14,941	15,445
Other income/(expenses), net	其他收入／(開支) 淨額	4	(21,560)	(92,840)
Selling and distribution expenses	銷售及分銷開支		(1,128,640)	(1,115,853)
Administrative expenses	行政開支		(615,487)	(573,927)
Other operating income/(expenses)	其他經營收入／(開支)		(63,214)	47,916
PROFIT FROM OPERATIONS	經營溢利		1,576,848	2,095,039
Finance income	財務收入		1,244,444	720,360
Finance expenses	財務開支		(43,498)	(50,610)
Net finance income	財務收入淨額	5(a)	1,200,946	669,750
Share of profits and losses of: Joint ventures	應佔以下溢利及虧損： 合營公司		(1,031)	67
PROFIT BEFORE TAXATION	除稅前溢利		2,776,763	2,764,856
Income tax	所得稅	6	(722,591)	(645,105)
PROFIT FOR THE YEAR	年內溢利		2,054,172	2,119,751
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		2,051,775	2,119,470
Non-controlling interests	非控股權益		2,397	281
			2,054,172	2,119,751
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	每股盈利 母公司普通權益 持有人應佔 每股盈利			
Basic and diluted (RMB)	基本及攤薄 (人民幣)		50 cents (分)	51 cents (分)

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

Year ended December 31, 2015

合併綜合收益表

截至2015年12月31日止年度

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
PROFIT FOR THE YEAR	年內溢利	2,054,172	2,119,751
OTHER COMPREHENSIVE INCOME	其他綜合收益		
Other comprehensive income not to be reclassified into profit or loss in subsequent periods	於後續期間將不會重新分類至損益的其他綜合收益		
Remeasurement of defined benefit obligations	重新計量設定受益義務	(23,660)	(14,060)
Other comprehensive income to be reclassified into profit or loss in subsequent periods	於後續期間將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	1,058	(105)
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	1,539	(4,725)
Total comprehensive income for the year	年內綜合收益總額	<u>2,033,109</u>	<u>2,100,861</u>
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	2,030,658	2,099,652
Non-controlling interests	非控股權益	2,451	1,209
Total comprehensive income for the year	年內綜合收益總額	<u>2,033,109</u>	<u>2,100,861</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

December 31, 2015

合併財務狀況表

於2015年12月31日

		December 31, 2015 2015年 12月31日	December 31, 2014 2014年 12月31日 (Restated) (重述)
	<i>Notes 附註</i>	<i>RMB'000 人民幣千元</i>	<i>RMB'000 人民幣千元</i>
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,088,531	743,023
Investment properties	投資物業	22,035	10,337
Prepaid land lease payments	預付土地租賃款項	1,792,357	1,752,770
Intangible assets	無形資產	9,496	8,900
Investments in joint ventures	於合營企業的投資	210,014	50,067
Investment in an associate	於聯營公司的投資	52,303	-
Trade and other receivables	貿易及其他應收款項	70,323	110,749
Amounts due from contract customers	應收合同客戶款項	2,660,045	2,698,467
Deferred tax assets	遞延稅項資產	356,295	247,753
Other non-current assets	其他非流動資產	555,807	246,778
Total non-current assets	非流動資產總額	<u>6,817,206</u>	<u>5,868,844</u>
CURRENT ASSETS	流動資產		
Inventories	存貨	254,089	259,979
Trade and other receivables	貿易及其他應收款項	7,519,673	6,432,748
Amounts due from contract customers	應收合同客戶款項	2,947,620	3,065,070
Restricted deposits	受限制存款	314,135	306,711
Time deposits with original maturity over three months	原始到期日超過三個月 的定期存款	4,035,091	4,170,349
Cash and cash equivalents	現金及現金等價物	20,344,614	17,986,146
Total current assets	流動資產總額	<u>35,415,222</u>	<u>32,221,003</u>
CURRENT LIABILITIES	流動負債		
Borrowings	借貸	428,275	205,742
Receipts in advance	預收款項	9,471,102	9,825,603
Trade and other payables	貿易及其他應付款項	16,754,747	13,824,094
Defined benefit obligations	設定受益義務	31,404	31,770
Tax payable	應繳稅項	512,375	311,055
Total current liabilities	流動負債總額	<u>27,197,903</u>	<u>24,198,264</u>
NET CURRENT ASSETS	流動資產淨額	<u>8,217,319</u>	<u>8,022,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動 負債	<u>15,034,525</u>	<u>13,891,583</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONTINUED)**

December 31, 2015

合併財務狀況表 (續)

於2015年12月31日

			December 31, 2015 2015年 12月31日	December 31, 2014 2014年 12月31日 (Restated) (重述)
		<i>Notes 附註</i>	RMB'000 人民幣千元	RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動 負債		15,034,525	13,891,583
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸		397,078	359,789
Trade and other payables	貿易及其他應付款項	11	73,959	14,406
Defined benefit obligations	設定受益義務		360,642	353,090
Deferred tax liabilities	遞延稅項負債		1,430	1,767
Total non-current liabilities	非流動負債總額		833,109	729,052
Net assets	淨資產		14,201,416	13,162,531
EQUITY	權益			
Issued capital	股本	12	4,125,700	4,125,700
Reserves	儲備		10,041,133	9,010,669
Total equity attributable to owners of the parent	母公司擁有人 應佔權益總額		14,166,833	13,136,369
Non-controlling interests	非控股權益		34,583	26,162
Total equity	權益總額		14,201,416	13,162,531

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in Sections 76 to 87 of Schedule 11 to that Ordinance. A summary of the significant accounting policies newly adopted by the Group in this year is set out below. The Group has adopted all those new and revised IFRSs that are first effective for the accounting period beginning January 1, 2015 in preparing the financial statements for the year ended December 31, 2015. The Group has not early adopted any new and revised IFRSs that are not yet effective for the accounting period beginning January 1, 2015 in the current or previous accounting periods.

財務報表附註

2015年12月31日

1. 合規聲明

本財務報表乃根據國際財務報告準則（「國際財務報告準則」）編製。國際財務報告準則包括經國際會計準則理事會（「國際會計準則理事會」）批准的全部準則及詮釋。該等財務報表亦符合香港公司條例有關編製財務報表的適用要求（按載列於香港公司條例（第622章）附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及節約安排的規定，就本財政年度及比較期間而言，該等財務報表繼續根據前公司條例（第32章）的規定作出披露）。本集團於本年度所採納的主要新會計政策概述如下。本集團於編製截至2015年12月31日止年度的財務報表時已採納所有在自2015年1月1日開始的會計期間首次生效的有關新訂及經修訂國際財務報告準則。本集團概無在當前或過往會計期間提早採納自2015年1月1日開始的會計期間尚未生效的任何新訂及經修訂國際財務報告準則。

2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments and available-for-sale investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year’s financial statements:

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

The nature and impact of each amendment is described below:

- (a) Amendments to IAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. 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 of service cost in the period in which the related service is rendered. The amendments have had no material impact on the Group.

2. 編製基準

該等財務報表乃按歷史成本慣例編製，惟按公允值計量的衍生金融工具及可供出售投資除外。該等財務報表乃以人民幣（「人民幣」）呈列，而除另有指明外，所有數值均調整至最接近的千位數。

3. 會計政策變更及披露

本集團於本年度首次採納下列準則的修訂本：

- 國際會計準則第19號的修訂本「設定受益計劃：僱員供款」
- 國際財務報告準則2010年至2012年週期的年度改進
- 國際財務報告準則2011年至2013年週期的年度改進

經修訂之國際財務報告準則的性質及影響如下所示：

- (a) 國際會計準則第19號的修訂本「設定受益計劃：僱員供款」適用於僱員或第三方設定受益計劃的供款。該修訂本簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例計算。倘供款金額獨立於服務年期，實體可在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。故該等修訂並無對本集團構成影響。

- (b) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:
- IFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
 - IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
 - IAS 24 *Related Party Disclosure*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.
- (b) 於2014年1月頒布的國際財務報告準則2010年至2012年週期的年度改進載列多項國際財務報告準則修訂。本年度生效的修訂詳情載列如下：
- 國際財務報告準則第8號經營分部：釐清實體必須披露管理層於應用國際財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦釐清，分部資產與總資產的對賬僅於該對賬乃向主要經營決策者匯報時方須披露。該等修訂並無對本集團構成影響。
 - 國際會計準則第16號物業、廠房及設備以及國際會計準則第38號「無形資產」：釐清物業、廠房及設備以及無形資產之重估項目之賬面總額及累計折舊或攤銷之處理。該等修訂對本集團並無任何影響，原因為本集團並無就計量該等資產採納重估模型。
 - 國際會計準則第24號關聯方披露：釐清管理實體（即提供主要管理人員服務的實體）為關聯方，須遵守關聯方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。該修訂對本集團並無任何影響，原因為本集團概無自其他實體收到任何管理服務。

(c) The *Annual Improvements to IFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- IFRS 13 *Fair Value Measurement*: 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 amendment is applied prospectively from the beginning of the annual period in which IFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in IFRS 13.
- IAS 40 *Investment Property*: Clarifies that IFRS 3, instead of the description of ancillary services in IAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the acquisition of investment properties during the year did not occur.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

(c) 於2014年1月頒布的國際財務報告準則2011年至2013年週期的年度改進載於多項國際財務報告準則修訂。本年度生效的修訂詳情載列如下：

- 國際財務報告準則第3號「業務合併」：釐清合營安排（惟非合營公司）不屬於國際財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報表中之會計處理。該修訂即將應用。該修訂對本集團並無任何影響，原因為本公司並非合營安排及本集團於年內並無組成任何合營安排。
- 國際財務報告準則第13號「公允值計量」：釐清國際財務報告準則第13號的組合豁免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號範圍內的其他合約。該修訂自國際財務報告準則第13號初次應用的年度期間開始時起預期應用。該修訂對本集團並無任何影響，原因為本集團並無採用國際財務報告準則第13號之組合豁免。
- 國際會計準則第40號「投資物業」：釐清國際財務報告準則第3號並非描述國際會計準則第40號（該準則區分投資物業及自用物業）的輔助服務，而是用作釐定交易屬於資產購買或業務合併。該修訂即將應用於收購投資物業。該修訂對本集團並無任何影響，原因為本集團並無收購投資物業。

此外，本公司已於本財政年度採納香港聯交所頒佈的《上市規則》修訂，當中有關於參考香港公司條例（第622章）的財務資料披露。其對財務報表的主要影響為財務報表中若干資料的呈列及披露。

4. REVENUE, OTHER INCOME AND GAINS

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、其他收入及收益

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：

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Revenue	收入		
Construction contracts	建造合同	13,740,053	16,102,442
Trading business	貿易業務	5,629,884	6,442,938
Other businesses	其他業務	1,387,427	1,201,217
		<u>20,757,364</u>	<u>23,746,597</u>
Other revenue	其他收入		
Dividend income from unquoted equity securities	非流通股證券股息收入	9,396	10,031
Government grants	政府補貼	5,545	5,414
		<u>14,941</u>	<u>15,445</u>
Other income/(expenses), net	其他收入／(開支)淨額		
Net gains/(losses) on disposal of items of property, plant and equipment	處置物業、廠房及設備的收益／(虧損)淨額	6,198	(5,418)
Net losses on foreign currency forward exchange contracts and interest rate swaps	遠期外匯合同及利率掉期的虧損淨額	(48,335)	(152,118)
Others	其他	20,577	64,696
		<u>(21,560)</u>	<u>(92,840)</u>

5. PROFIT BEFORE TAX

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

(a) Finance income and finance expenses

Finance income on
receivables from customers
Interest income
Foreign exchange gains

Finance income

Interest cost recognised in
respect of defined benefit
obligations

Interest expenses on
borrowings wholly
repayable within five years
Interest expenses on other
borrowings

Foreign exchange losses
Bank charges and others

Finance expenses

Net finance income
recognised in profit or loss

(b) Staff costs

Salaries, wages and other benefits
Contributions to defined
contribution retirement plans
(Income)/expenses recognised
in respect of defined benefit
retirement plans

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

2015 2015年	2014 2014年 (Restated) (重述)
RMB'000 人民幣千元	RMB'000 人民幣千元

應收客戶款項的
財務收入
利息收入
匯兌收益

財務收入

就設定受益義務
確認的利息成本

須於五年內悉數
償還的借貸的
利息開支
其他借貸的
利息開支

外匯虧損
銀行費用及其他

財務開支

於損益確認的
財務收入淨額

(b) 員工成本

2015 2015年	2014 2014年 (Restated) (重述)
RMB'000 人民幣千元	RMB'000 人民幣千元

薪金、工資及其他福利
設定供款退休計劃的
供款
就設定福利退休計劃
確認的(收益)／
開支

1,459,593	1,286,725
121,181	101,797
(20)	5,230
1,580,754	1,393,572

(c) Other items

(c) 其他項目

			2015 2015年	2014 2014年 (Restated) (重述)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Amortisation	攤銷			
– Prepaid land lease payments	– 預付土地租賃款項		45,949	41,975
– Intangible assets	– 無形資產		5,282	3,569
– Long-term assets	– 長期資產		2,115	–
			<u>53,346</u>	<u>45,544</u>
Depreciation	折舊			
– Property, plant and equipment	– 物業、廠房及設備		47,353	42,778
– Investment properties	– 投資物業		1,427	1,929
			<u>48,780</u>	<u>44,707</u>
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	10	20,440	(44,536)
– Other non-current assets	– 其他非流動資產		–	500
– Inventories	– 存貨		4,040	–
– Amounts due from contract customers	– 應收合同客戶款項		37,242	(4,433)
			<u>61,722</u>	<u>(48,469)</u>
Operating lease charges	經營租賃費用			
– Lease of properties	– 租賃物業		31,969	25,509
– Lease of other assets	– 租賃其他資產		46	1,562
			<u>32,015</u>	<u>27,071</u>
Auditors' remuneration	審計師薪酬			
– Audit services	– 審計服務		5,189	3,383
– Tax services	– 稅務服務		377	–
– Other services	– 其他服務		1,396	3,094
			<u>6,962</u>	<u>6,477</u>
Rental income from investment properties	來自投資物業的 租賃收入			
– Gross rental	– 毛租金		18,866	18,297
– Direct outgoings	– 直接支出		(2,750)	(2,218)
– Net rental	– 淨租金		<u>16,116</u>	<u>16,079</u>
Cost of inventories	存貨成本		<u>5,260,853</u>	<u>6,140,847</u>

6. 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 years ended December 31, 2015 and 2014, except for two subsidiaries of the Group which were entitled to the preferential tax rate of 15% (2014: 15%) because they are recognised as high and new technology enterprises 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.

6. 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12月31日止年度適用的法定企業所得稅稅率為25%，惟本集團的兩家附屬公司因被中國當地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。

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。

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Current income tax – Mainland China	即期所得稅 – 中國大陸	804,931	721,889
Current income tax – Hong Kong	即期所得稅 – 香港	2,709	927
Current income tax – Others	即期所得稅 – 其他	7,580	9,919
Deferred income tax	遞延所得稅	(92,629)	(87,630)
Total tax charge for the year	年度稅項支出總額	722,591	645,105

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:

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：

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Profit before tax	除稅前溢利	2,776,763	2,764,856
Tax at the statutory tax rate	按法定稅率計算的稅項	694,191	691,214
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	(8,889)	(3,061)
Income not subject to tax/ non-deductible losses	毋需課稅收入/ 不可抵扣虧損	258	(17)
Adjustments in respect of current tax of previous periods	就過往期間即期所得稅 作出的調整	21,784	(6,250)
Expenses not deductible for tax	不可扣稅開支	9,607	6,808
Tax losses utilised from previous periods	使用過往期間的稅項虧損	-	(8,367)
Utilisation of deductible temporary differences of previous periods	動用過往期間可抵扣 暫時差額	-	(34,626)
Others	其他	5,640	(596)
Tax charge at the Group's effective rate	按本集團實際稅率計算的 稅項支出	722,591	645,105

The share of tax attributable to associates and joint ventures amounting to nil (2014: nil) and RMB258,000 (2014: RMB17,000), respectively, is included in "Share of profits and losses of joint ventures and an associate" in the consolidated statement of profit or loss.

應佔聯營公司及合營企業稅項分別為無(2014年：無)及人民幣258,000元(2014年：人民幣17,000元)，已計入合併損益表「應佔合營企業及聯營公司溢利及虧損」內。

7. DIVIDENDS

7. 股息

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Proposed final dividend of RMB0.1989 (2014: RMB0.2033) per ordinary share	擬派末期股息每股普通股 人民幣0.1989元 (2014年：人民幣0.2033元)	820,602	838,755

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派的本年度末期股息須獲本公司股東於應屆股東週年大會上批准。

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

8. 歸屬於母公司普通權益持有人的每股盈利

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

每股基本盈利乃按年內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(2014年：4,125,700,000股)計算。

The calculation of basic earnings per share is based on:

每股基本盈利的計算如下：

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Earnings Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	盈利 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	2,051,775	2,119,470

Number of shares 股份數目		2015 2015年	2014 2014年 (Restated) (重述)
		<i>Thousands shares</i> 千股	<i>Thousands shares</i> 千股
Shares Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	股份 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	4,125,700	4,125,700

9. 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.

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 share of profits less losses of an associate and joint ventures, interest income from bank deposits, finance costs related to defined benefit plans, 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 joint ventures, 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.

9. 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。

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、與設定利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、按公允值計入損益賬的股本投資、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。

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.

(a) Segment revenue, results, assets and liabilities

Year ended December 31, 2015
截至2015年12月31日止年度

Segment revenue:
Sales to external customers
Intersegment sales

分部收入：
銷售予外部客戶
分部間銷售

Reportable segment revenue 可報告分部收入

Reportable segment profit 可報告分部溢利

Finance income on receivables from customers 應收客戶款項的財務收入
Finance costs 財務成本
Depreciation and amortisation 折舊及攤銷
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
– Amounts due from contract customers – 應收合同客戶款項
– Inventories – 存貨

Reportable segment assets
– Capital expenditure

可報告分部資產
– 資本開支

Reportable segment liabilities 可報告分部負債

分部負債不包括設定受益義務、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。

(a) 分部收入、業績、資產及負債

	Construction contracts 建造合同 <i>RMB'000</i> 人民幣千元	Trading business 貿易業務 <i>RMB'000</i> 人民幣千元	Other businesses 其他業務 <i>RMB'000</i> 人民幣千元	Total 合計 <i>RMB'000</i> 人民幣千元
Segment revenue:				
Sales to external customers	13,740,053	5,629,884	1,387,427	20,757,364
Intersegment sales	–	157,677	714,224	871,901
Reportable segment revenue	13,740,053	5,787,561	2,101,651	21,629,265
Reportable segment profit	1,805,473	128,201	272,102	2,205,776
Finance income on receivables from customers	160,535	9,350	–	169,885
Finance costs	665	5,397	15,298	21,360
Depreciation and amortisation	1,346	556	1,887	3,789
Provision/(reversal of provision) of impairment losses				
– Trade and other receivables	(17,373)	24,487	13,326	20,440
– Amounts due from contract customers	37,329	(87)	–	37,242
– Inventories	4,040	–	–	4,040
Reportable segment assets	13,143,699	3,032,458	1,020,513	17,196,670
– Capital expenditure	–	–	–	–
Reportable segment liabilities	23,036,322	3,700,682	4,209,109	30,946,113

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

Year ended December 31, 2014
(Restated)
截至2014年12月31日止年度(重述)

Segment revenue:	分部收入：
Sales to external customers	銷售予外部客戶
Intersegment sales	分部間銷售
Reportable segment revenue	可報告分部收入
Reportable segment profit	可報告分部溢利
Finance income on receivables from customers	應收客戶款項的財務收入
Finance costs	財務成本
Depreciation and amortisation	折舊及攤銷
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
– Amounts due from contract customers	– 應收合同客戶款項
Reportable segment assets	可報告分部資產
– Capital expenditure	– 資本開支
Reportable segment liabilities	可報告分部負債

(a) 分部收入、業績、資產及負債(續)

Construction contracts 建造合同 RMB'000 人民幣千元	Trading business 貿易業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
16,102,442	6,442,938	1,201,217	23,746,597
–	92,509	469,901	562,410
<u>16,102,442</u>	<u>6,535,447</u>	<u>1,671,118</u>	<u>24,309,007</u>
2,161,567	101,333	143,620	2,406,520
195,023	5,313	–	200,336
2,384	2,216	1,355	5,955
–	–	–	–
(117,972)	58,886	14,550	(44,536)
(4,433)	–	–	(4,433)
12,686,027	2,407,238	955,169	16,048,434
–	–	–	–
21,334,811	2,675,310	3,763,442	27,773,563

(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

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Revenue:	收入：		
Reportable segment revenue	可報告分部收入	21,629,265	24,309,007
Elimination of intersegment revenue	分部間收入抵銷	<u>(871,901)</u>	<u>(562,410)</u>
		<u>20,757,364</u>	<u>23,746,597</u>
Profit:	溢利：		
Reportable segment profit	可報告分部溢利	2,205,776	2,406,520
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	(1,031)	67
Dividend income	股息收入	9,396	10,031
Other income/(expenses), net	其他收入／(開支) 淨額	11,744	9,255
Other operating income/(expenses)	其他經營收入／(開支)	(1,492)	(552)
Interest income from bank deposits	來自銀行存款的利息收入	463,759	520,024
Interest cost recognised in respect of defined benefit retirement plans	就設定受益退休計劃確認的利息成本	(13,930)	(15,740)
Foreign exchange unallocated gains/(losses), net	未分配的匯兌收益／(虧損) 淨額	200,878	(74,498)
Depreciation and amortisation	折舊及攤銷	<u>(98,337)</u>	<u>(90,251)</u>
Profit before tax	除稅前溢利	<u>2,776,763</u>	<u>2,764,856</u>

(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）

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Assets:	資產：		
Reportable segment assets	可報告分部資產	17,196,670	16,048,434
Elimination of intersegment receivables	分部間應收款項抵銷	<u>(3,820,952)</u>	<u>(3,565,795)</u>
		13,375,718	12,482,639
Restricted deposits	受限制存款	314,135	306,711
Time deposits with original maturity over three months	原始到期日超過三個月的定期存款	4,035,091	4,170,349
Cash and cash equivalents	現金及現金等價物	20,344,614	17,986,146
Property, plant and equipment	物業、廠房及設備	1,088,531	743,023
Prepaid land lease payments	預付土地租賃款項	1,792,357	1,752,770
Intangible assets	無形資產	9,496	8,900
Investments in joint ventures	於合營企業的投資	210,014	50,067
Investment in an associate	於聯營公司的投資	52,303	-
Deferred tax assets	遞延稅項資產	356,295	247,753
Other non-current assets	其他非流動資產	555,807	246,778
Other unallocated assets	其他未分配資產	<u>98,067</u>	<u>94,711</u>
		42,232,428	38,089,847
Liabilities:	負債：		
Reportable segment liabilities	可報告分部負債	30,946,113	27,773,563
Elimination of intersegment payables	分部間應付款項抵銷	<u>(3,820,952)</u>	<u>(3,565,795)</u>
		27,125,161	24,207,768
Defined benefit obligations	設定受益義務	392,046	384,860
Tax payable	應付稅項	512,375	311,055
Deferred tax liabilities	遞延稅項負債	1,430	1,767
Other unallocated liabilities	其他未分配負債	<u>-</u>	<u>21,866</u>
		28,031,012	24,927,316

(c) Geographical information

(c) 地理區域資料

		2015 2015年	2014 2014年 (Restated) (重述)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入		
Mainland China	中國大陸	4,727,135	5,017,275
Argentina	阿根廷	3,075,409	670,166
Venezuela	委內瑞拉	2,431,675	2,406,834
The Republic of Angola	安哥拉共和國	1,064,735	963,763
Pakistan	巴基斯坦	809,236	381,987
The Republic of Iraq	伊拉克共和國	783,714	3,829,758
United States	美國	729,445	782,131
Lao People's Democratic Republic	老撾人民民主共和國	721,752	111,575
Equatorial Guinea	赤道幾內亞	660,896	1,009,547
Serbia	塞爾維亞	397,950	218,136
Others	其他	5,355,417	8,355,425
		20,757,364	23,746,597

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。

		2015 2015年	2014 2014年 (Restated) (重述)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Specified non-current assets	特定非流動資產		
Mainland China	中國大陸	2,975,207	2,547,096
Others	其他	7,535	8,307
		2,982,742	2,555,403

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

(d) 有關主要客戶的資料

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 year ended December 31, 2015 were RMB3,053,293,000 and RMB2,358,290,000, respectively (2014: RMB3,437,057,000 and RMB2,361,634,000).

截至2015年12月31日止年度，來自建造合同的兩名客戶所產生的收入分別為人民幣3,053,293,000元和人民幣2,358,290,000元（2014年：人民幣3,437,057,000元及人民幣2,361,634,000元），各自佔本集團收入的10%以上。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

			2015 2015年	2014 2014年 (Restated) (重述)
		Notes 附註	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Bills receivables	應收票據		251,541	45,576
Trade receivables	貿易應收款項		4,555,945	4,416,327
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	<u>(640,442)</u>	<u>(559,750)</u>
Trade and bills receivables	貿易應收款項及 應收票據	(a)	<u>4,167,044</u>	<u>3,902,153</u>
Advances to suppliers	供應商預付款項		1,438,456	1,201,989
Other receivables	其他應收款項		1,862,321	1,277,872
Others	其他		185,309	225,199
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	<u>(63,134)</u>	<u>(63,716)</u>
			<u>1,984,496</u>	<u>1,439,355</u>
Portion classified as non-current assets	分類為非流動資產的部分		<u>(70,323)</u>	<u>(110,749)</u>
Current portion	流動部分	(e)	<u>7,519,673</u>	<u>6,432,748</u>

(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:

(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：

			2015 2015年	2014 2014年 (Restated) (重述)
			<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Within 3 months	3個月以內		2,673,855	1,956,578
3 months to 6 months	3個月至6個月		525,248	512,112
6 months to 1 year	6個月至1年		322,482	555,902
Over 1 year	1年以上		<u>645,459</u>	<u>877,561</u>
			<u>4,167,044</u>	<u>3,902,153</u>

(a) Ageing analysis (continued)

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

(b) Impairment of trade and other receivables

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

At January 1	於1月1日
Impairment losses recognised	已確認的減值虧損
Transfer in from amounts due from contract customers	轉撥自應收合同客戶款項
Impairment losses reversed	減值虧損撥回
Amount written off as uncollectible	撇銷不可收回的金額

As at December 31, 2015, the Group's trade and bills receivables of RMB1,198,822,000 (2014: RMB1,581,735,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties, and management assessed that only a portion of the receivables is expected to be recovered. Consequently, as at December 31, 2015, specific allowances for doubtful debts of RMB513,225,000 (2014: RMB451,023,000) were recognised by the Group.

(a) 賬齡分析 (續)

國際工程承包業務及貿易業務的客戶並無獲授統一標準信貸期。授予國際工程承包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。

(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：

	2015 2015年 RMB'000 人民幣千元	2014 2014年 (Restated) (重述) RMB'000 人民幣千元
At January 1	623,466	536,007
Impairment losses recognised	70,603	152,019
Transfer in from amounts due from contract customers	62,080	149,486
Impairment losses reversed	(50,162)	(196,555)
Amount written off as uncollectible	(2,411)	(17,491)
	<u>703,576</u>	<u>623,466</u>

於2015年12月31日，本集團的貿易應收款項及應收票據人民幣1,198,822,000元(2014年：人民幣1,581,735,000元)被個別考慮計提減值。個別計提減值的應收款項與當時正處於財務困難的債務人有關，管理層因此評估，預期僅有一部分的應收款項可以收回。因此，本集團於2015年12月31日確認特定呆賬撥備為人民幣513,225,000元(2014年：人民幣451,023,000元)。

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

As at December 31, 2015, the Group's other receivables of RMB1,886,753,000 (2014: RMB1,276,002,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, as at December 31, 2015, specific allowances for doubtful debts of RMB50,162,000 (2014: RMB57,630,000) were recognised by the Group.

(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:

Neither past due nor impaired	既未逾期亦未減值
Less than 3 months past due	逾期3個月以內
3 months to 6 months past due	逾期3個月至6個月
More than 6 months past due	逾期6個月以上
More than 1 year past due	逾期1年以上

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, 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.

(b) 貿易及其他應收款項減值 (續)

於2015年12月31日，本集團的其他應收款項人民幣1,886,753,000元(2014年：人民幣1,276,002,000元)被個別考慮計提減值。個別計提減值的應收款項與當時正處於財務困難的債務人有關，管理層因此評估，預期僅有一部分的應收款項可以收回。因此，本集團於2015年12月31日確認特定呆賬撥備為人民幣50,162,000元(2014年：人民幣57,630,000元)。

(c) 未減值的貿易應收款項及應收票據

既未單獨亦未共同視為減值的貿易應收款項及應收票據的賬齡分析如下：

	2015 2015年	2014 2014年 (Restated) (重述)
	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
	2,041,987	1,370,744
	105,508	12,626
	37,745	6,313
	118,378	—
	128,452	30,598
	2,432,070	1,420,281

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各行業客戶有關。

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減值撥備。

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

(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：

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
SINOMACH	國機	9,833	—
Fellow subsidiaries	同系附屬公司	43,528	27,090

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

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

(e) 於2015年12月31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。

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Bills payable	應付票據	198,639	43,338
Trade payables	貿易應付款項	12,429,720	12,390,168
		12,628,359	12,433,506
Accrued salaries, wages and benefits	應計薪金、工資及福利	859,928	692,446
Other taxes payable	其他應繳稅項	85,222	126,638
Other payables	其他應付款項	3,146,945	541,318
Derivative financial instruments	衍生金融工具	24,230	29,748
Dividend payable	應付股息	459	438
Interest payable	應付利息	9,604	—
Other financial instruments	其他金融工具	73,959	14,406
		16,828,706	13,838,500
Less: Portion classified as current liabilities	減：分類為流動負債的部分	16,754,747	13,824,094
Non-current portion	非流動部分	73,959	14,406

11. 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:

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Within 3 months	3個月以內	4,919,512	3,905,786
3 to 6 months	3個月至6個月	1,255,286	1,323,633
6 months to 1 year	6個月至1年	1,358,283	3,168,021
Over 1 year	1年以上	5,095,278	4,036,066
		12,628,359	12,433,506

The trade payables are non-interest-bearing and are usually paid within the agreed period, usually due within 180 days. The bills payable are generally due within 180 days from the date of issuance.

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

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
SINOMACH	國機	2,029	2,000
Fellow subsidiaries	同系附屬公司	839,178	1,062,929

12. ISSUED CAPITAL

Ordinary shares, issued and fully paid
Domestic shares of RMB1.00 each
H shares of RMB1.00 each

11. 貿易及其他應付款項 (續)

根據發票日期，於報告期末的應付票據及貿易應付款項的賬齡分析如下：

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Within 3 months	3個月以內	4,919,512	3,905,786
3 to 6 months	3個月至6個月	1,255,286	1,323,633
6 months to 1 year	6個月至1年	1,358,283	3,168,021
Over 1 year	1年以上	5,095,278	4,036,066
		12,628,359	12,433,506

貿易應付款項為免息，通常於協定期間內支付且通常於180日內到期。應付票據通常於發行日期起計180日內到期。

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、免息並無固定還款期：

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
SINOMACH	國機	2,029	2,000
Fellow subsidiaries	同系附屬公司	839,178	1,062,929

12. 已發行股本

已發行及繳足的普通股
每股人民幣1.00元的內資股
每股人民幣1.00元的H股

		2015 2015年	2014 2014年 (Restated) (重述)
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Ordinary shares, 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	3,217,430	3,217,430
H shares of RMB1.00 each	每股人民幣1.00元的H股	908,270	908,270
		4,125,700	4,125,700

I. INDUSTRY OVERVIEW

In 2015, the domestic and international environment remains generally anfractuious, displaying a sustained downward trend. Internationally, the world economy is still undergoing profound adjustment with a less-than-obvious recovery. The risk in international security situation exacerbated amid a weak economic growth momentum and obvious differentiation of major economic entities. From the domestic respect, the PRC economy entered into a “new normal” stage, with the downward pressure increased, and may go through a “L” growth stage. We may face various challenges during the economic development, such as transformation and upgrading, structure adjustment and increasing latest risks.

A. International Engineering Contracting Industry

According to the Ipsos Report, the total new contract value of infrastructure engineering projects in the global market was an estimated US\$992.7 billion in 2015; whilst the total new contract value of infrastructure engineering projects in developing countries reached an estimated US\$922.5 billion in 2015, accounting for approximately 92.9% of the total new contract value of infrastructure engineering projects in the global market. The new contract value of power-related, transportation and telecommunications sectors in developing countries together contributed an estimated 84.1% to the total new contract value of infrastructure engineering projects in developing countries in 2015, of which power-related, transportation and telecommunications sectors each accounted for approximately 38.9%, 27.4% and 17.8%, respectively, of the said value.

I. 行業概覽

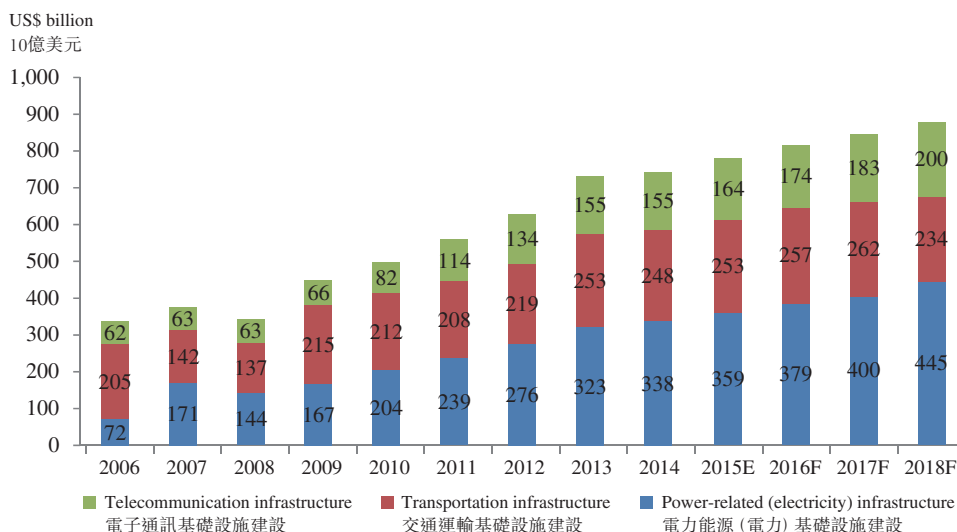
2015年，國內外的環境總體仍然錯綜複雜，下行壓力持續顯現。從國際看，世界經濟仍在深度調整，復甦態勢不明顯，全球經濟增長動力不足，主要經濟體分化明顯，國際安全形勢風險加劇。從國內看，我國經濟進入新常態，下行壓力增大，可能會經歷一個L型增長階段，經濟發展過程中面臨轉型升級、結構調整、風險隱患增多等眾多挑戰。

A. 國際工程承包行業

根據益普索報告，於2015年，全球市場的基礎設施建設工程項目新合同總金額約為9,927億美元，其中發展中國家於2015年的基礎設施建設工程項目新合同總金額達至約9,225億美元，佔全球市場的基礎設施建設工程項目新合同總金額約92.9%。於2015年，發展中國家的電力能源、交通運輸及電子通訊分部的新合同金額合共佔發展中國家的基礎設施建設工程項目新合同總金額約84.1%，其中電力能源、交通運輸及電子通訊分部分別佔上述金額約38.9%、27.4%及17.8%。

New contract value of infrastructure engineering projects by infrastructure types in developing countries from 2006 to 2018

**2006年至2018年
按基礎設施建設類別呈列的
發展中國家基礎設施建設
工程項目的新合同金額**



Sources: China International Contractors Association; ENR; Ipsos research and analysis

資料來源：中國對外承包工程商會；
工程新聞記錄；益普索研究及分析

According to the Ipsos Report, the new contract value of power-related infrastructure engineering projects grew the fastest among the 3 types (power-related, transportation, telecommunications) of projects at a CAGR of approximately 21.2% from 2006 to 2015, reaching an estimated amount of about US\$405 billion in 2015; the slowest growth was witnessed for transportation infrastructure engineering projects in developing countries at a CAGR of approximately 3.7% from 2006 to 2015 reaching US\$285 billion in 2015. From 2013 to 2015, the growth of the new contract value of the 3 types (power-related (electricity), transportation, telecommunications) of projects in developing countries has slowed down at a CAGR of approximately 5.43%, nil and 2.86%, respectively.

根據益普索報告，自2006年至2015年，電力能源基礎設施建設工程項目的新合同金額在電力能源、交通運輸及電子通訊三個類別項目中增長最快，複合年增長率約為21.2%，於2015年預計達到約4,050億美元；而發展中國家的交通運輸基礎設施建設工程項目增長最慢，於2006年至2015年的複合年增長率約為3.7%，於2015年達到2,850億美元。自2013年至2015年，發展中國家電力能源（電力）、交通運輸及電子通訊三個類別項目的新合同金額增長緩慢，複合年增長率分別約為5.43%，零及2.86%。

The top 10 Chinese contractors contributed approximately 49.8%, or approximately US\$13,366 million, to the total revenue generated from international projects in the power-related (electricity) sector in the global market in 2015. As one of the major Chinese contractor in the power-related (electricity) sector, CMEC ranked 3rd with about 4.8% share amongst the top 10 Chinese contractors in 2015, according to the Ipsos Report.

於2015年，中國十大承包商佔全球市場電力能源（電力）領域國際項目所產生的總收入的約49.8%或約13,366百萬美元。根據益普索報告，2015年，CMEC（作為電力能源（電力）領域的主要中國承包商之一）排名第三，在中國十大承包商中佔有約4.8%的份額。

B. Trading Industry

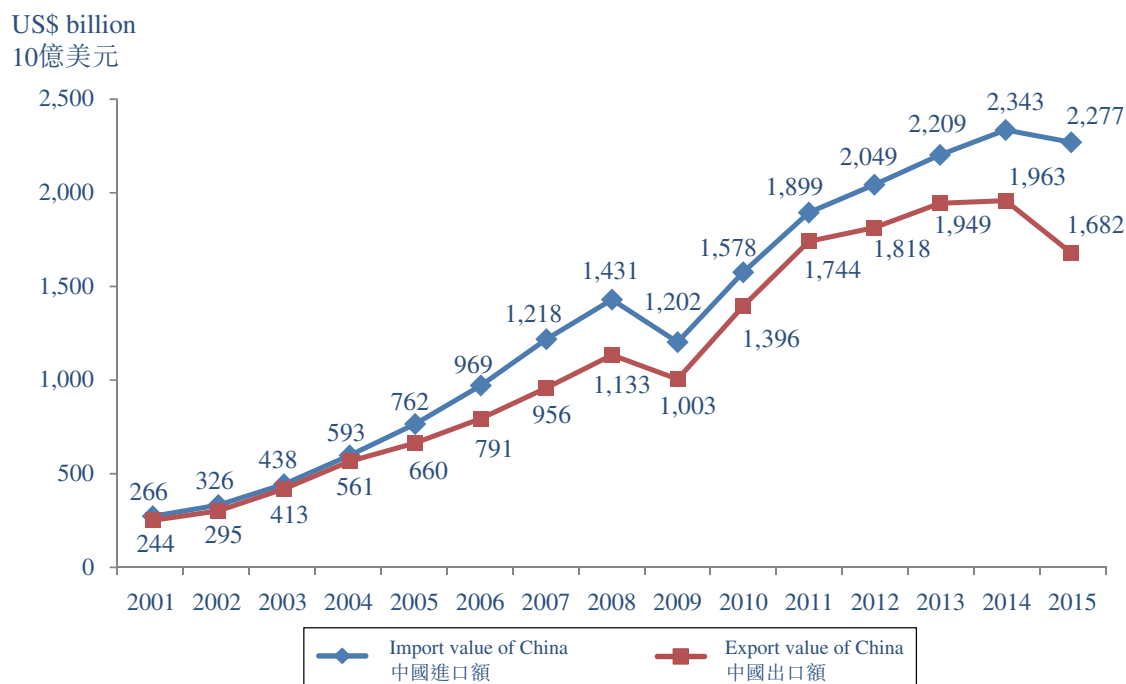
China's international trade value fluctuated from 2001 to 2015. Among the trade values, the import value of China increased from around US\$244 billion in 2001 to around US\$1,682 billion in 2015, at a CAGR of about 14.8%, while the export value of China increased from around US\$266 billion in 2001 to around US\$2,277 billion in 2015, at a CAGR of about 16.6%. With China's accession to the World Trade Organization in December 2001, the country has committed itself to additional reforms. Sustained implementation of these commitments further deepened China's internationalization.

B. 貿易行業

中國的國際貿易金額於2001年至2015年間波動不定。貿易金額中，中國的進口額從2001年的約2,440億美元增至2015年的約16,820億美元，複合年增長率約為14.8%，而中國的出口額從2001年的約2,660億美元增至2015年的約22,770億美元，複合年增長率約為16.6%。隨著中國於2001年12月加入世界貿易組織，國家已承諾將深化改革。持續貫徹這些承諾將進一步加深中國的國際化程度。

Import and export values of trading of China from 2001 to 2015

2001年至2015年
中國貿易進出口額



Sources: China Customs; Ipsos research and analysis

資料來源：中國海關；益普索研究及分析

Compared to 2014, China's import and export values both experienced a drop by around 14.1% and 2.8% respectively in 2015. The decline in 2015 can be attributed to the sluggish global economy, weakened traditional advantages in respects like labor and land as well as the increasing trade conflicts. Specifically, bilateral trade value between China and the European Union and that with Japan decreased by 7.2% and 9.9% respectively; import and export values of foreign-invested enterprises and state-owned enterprises in China decreased by 6.5% and 12.1% respectively.

Trends and developments of China's trade

Facing the complex trade situation which was influenced by the downturn in global demand, weakened traditional advantages and increasing trade conflicts, China's government has taken initiatives to promote foreign trade through further implementing the opening up policy, adjusting trade structure, fostering the competitive advantages of foreign trade, eliminating the trade conflicts, etc. The political environment of China's trade will be optimized owing to these optimistic factors, which will support the rebound of China's trade in the future.

1. According to the "Report on China's foreign trade situation" in 2015, China's government will continuously strive to promote the development of new business models of foreign trade, strengthen import and deepen the cooperation with trade partners in order to provide more favorable conditions for foreign trade enterprises to enhance their confidence as well as stabilize their international market share.

相較於2014年，中國於2015年的進出口額均有所下降，分別下降約14.1%及2.8%。2015年出現下滑乃由於全球經濟蕭條、勞動力及土地等傳統優勢弱化以及貿易衝突不斷增加。具體而言，中國與歐盟、日本的雙邊貿易額分別下降7.2%及9.9%，中國的外資企業及國有企業的進出口額分別下降6.5%及12.1%。

中國貿易的趨勢及發展

面對全球需求低迷、傳統優勢弱化及貿易衝突不斷增加這一複雜的貿易形勢，中國政府通過進一步實施開放政策、調整貿易結構、培育對外貿易的競爭優勢、消除貿易衝突等積極推動對外貿易。該等積極因素將使中國貿易的政治環境得以優化，進而支持未來中國貿易的反彈。

1. 根據2015年《中國對外貿易形勢報告》，中國政府將繼續推進外貿新型商業模式發展、加強進口及深化與經貿夥伴的合作，為外貿企業提升信心、穩定國際市場份額創造更多有利條件。

2. According to the “Advice on improving the innovative development of processing trade” issued by the State Council of the PRC in January 2016, processing trade is one of the most important components of China’s foreign trade, and the government has taken effort on keeping the stable growth of processing trade and speeding up the transformation and upgrading of processing trade.
 3. In addition, promoting the development of commodities trade, along with service trade can push the structure optimization of foreign trade, which can also foster new economic momentum and job opportunities. The government will carry out pilot programs on the innovative development of service trade in 10 cities being Tianjin, Shanghai, Hainan, Shenzhen, Hangzhou, Wuhan, Guangzhou, Chengdu, Suzhou and Weihai as well as 5 new development areas of state-level being Harbin, Jiangbei, Liangjiang, Guian and Xixian. These innovative development pilots of service trade mainly focus on the exploration of management system, development mode, facilitation and other different areas of service trade. These measures will promote the transformation and upgrading of foreign trade and increase the competitiveness of service trade.
2. 根據中國國務院於2016年1月發佈的《關於促進加工貿易創新發展的若干意見》，加工貿易是我國對外貿易的重要組成部分之一，政府著力保持加工貿易的穩定增長及加快加工貿易的轉型升級。
 3. 此外，推動商品貿易的發展及服務貿易可以推進外貿的結構優化，進而創造新的經濟動力及工作機會。政府在天津、上海、海南、深圳、杭州、武漢、廣州、成都、蘇州及威海10個城市以及哈爾濱、江北、兩江、貴安及西咸5個國家級新區開展服務貿易創新發展試點。該等服務貿易創新發展試點側重於服務貿易管理體制、發展模式、便利化及其他不同方面的探索。該等措施將推動對外貿易的轉型升級，提升服務貿易的競爭力。

II. BUSINESS OVERVIEW

2015 is a critical year of the period of CMEC Five-year Strategic Plan (CMEC五年戰略規劃). Moreover, it is a year of progress which facilitates changes in the development of the Company and completion in “transformation and breakthrough”. During this year, the Company will continue to stride towards a leading multinational company in the world by adhering to strategic guiding principles, consolidating foundation, rebuilding our brand and driving transformation and following the mainstream.

Consolidating foundation means we shall improve our internal efficiency, strengthen and solidify our base, consolidate our foundation of prosperity and leverage our years of experience accumulated in our International Engineering Contracting Business and Trading Business with an aim to enhancing our existing core capabilities.

Rebuilding our brand means we shall establish our leadership in the industry and the dedicatedly promote our glorious tradition of “establishing a milestone for every project” (“幹一個工程，樹一座豐碑”), consolidate and make good use of the “golden marquee” of CMEC and practically enhance the inherent value of our brand.

Driving transformation means we shall further leverage our innovation spirit to improve the quality of development and accelerate the transformation and upgrading of the Company’s development.

Following the mainstream means we shall grasp and act according to the megatrend, endeavor to become the forerunner and follow the mainstream strategies of the state.

In 2015, the external environment kept evolving and the degree of reforms was widening and deepening. The overall target of both comprehensive deepening of reforms and reforms in state-owned assets and state-owned enterprises is to promote fairer, more sustainable economic development with higher efficiency, and finally, it is certain that only the fittest can survive. “To forge iron, one must be strong”, in the end, whether a company can stay firm during the reform and stay as the winner in the competition depend on its own strength without any underrating or overstatement. We should stay focused on the present while preparing for the future, enhance our own quality, consolidate our foundation and develop our advantages.

II. 業務概覽

2015年是CMEC五年戰略規劃期的關鍵之年，更是推進公司發展方式轉變，完成「轉型突破」的攻堅之年。在這一年中，公司堅持戰略引領，夯實基礎、重塑品牌、開拓轉型、回歸主流，向全球一流的跨國公司持續邁進。

夯實基礎，就是要苦練內功，強基固本，夯實興業之基，用好我們多年來在國際工程承包業務和貿易業務方面積累的經驗，持續提升已有的核心能力。

重塑品牌，就是要樹立行業領軍地位，大力發揚「幹一個工程，樹一座豐碑」的光榮傳統，鞏固並用好CMEC這塊金字招牌，切實提升公司品牌內涵。

開拓轉型，就是要進一步發揮公司的開拓創新精神，提高發展質量，加快實現公司發展的轉型升級。

回歸主流，就是要認清大勢，順勢而為，增強走在前列意識，回歸到國家主流戰略中。

2015年，外部形勢在不斷變化，改革持續推向縱深，無論是全面深化改革，還是國資國企改革，總體目標都是推動經濟更加有效率、更加公平、更加可持續發展，結果必定是優勝劣汰。「打鐵還需自身硬」，公司能否在改革中站穩腳跟，在競爭中立於不敗之地，歸根結底還要靠自身力量，既不妄自菲薄，也不好高騖遠，立足當前，著眼未來，提升素質，強身健體，培育優勢。

A. International Engineering Contracting Business

The Company is a leading international engineering contracting and service provider with a primary focus on EPC projects and particular expertise in the power sector. Our International Engineering Contracting Business is one of the traditional core businesses of the Company, representing approximately 66.2% of the Company's total revenue in 2015.

The following table sets forth the details of the International Engineering Contracting Business for the year ended December 31, 2015 and the comparative figures for the year ended December 31, 2014:

A. 國際工程承包業務

我們是中國領先的國際工程承包與服務商，主要專注於EPC項目，特別專長於電力能源行業。我們的國際工程承包業務為本公司傳統核心業務之一，約佔2015本公司總收入的66.2%。

下表載列截至2015年12月31日止年度國際工程承包業務詳情，以及截至2014年12月31日止年度的比較數字：

Unit: RMB million
單位：人民幣百萬元

		2015	% of Total 總額 的%	2014	Year- on-year Growth 按年 增長
		2015年		2014年	
Revenue 收入	Power 電力能源	7,261.7	52.9%	11,277.7	-35.6%
	Transportation 交通運輸	3,486.5	25.4%	1,859.2	87.5%
	Telecommunications 電子通訊	363.7	2.6%	408.4	-10.9%
	Non-Core Sectors 非核心行業	2,628.1	19.1%	2,557.1	2.8%
	Total 總計	13,740.0	100.0%	16,102.4	-14.7%
Gross profit 毛利	Power 電力能源	1,746.0	68.6%	2,641.3	-33.9%
	Transportation 交通運輸	575.6	22.6%	238.4	141.4%
	Telecommunications 電子通訊	37.9	1.5%	40.0	-5.3%
	Non-Core Sectors 非核心行業	184.5	7.3%	227.5	-18.9%
	Total 總計	2,544.0	100.0%	3,147.2	-19.2%

As at December 31, 2015, our engineering contracting projects were undertaken in more than 48 countries and regions over the world, with a primary focus in Asia and Africa. There were a number of successfully completed projects and ongoing projects in South America and Europe. The following map indicates the locations of our engineering contracting projects from 2009 to 2015.

截至2015年12月31日，我們的工程承包項目遍及全球48餘個國家和地區，主要分佈在亞洲及非洲，南美洲和歐洲也有諸多成功的完工和在建項目。以下地圖顯示工程承包項目於2009年至2015年的位置。



The following table sets forth a breakdown of the revenue from the Group's International Engineering Contracting Business by geographic locations for the year ended December 31, 2015:

下表載列截至2015年12月31日止年度按地理位置劃分的本集團國際工程承包業務收入明細：

		2015 2015年 RMB million 人民幣百萬元	% of Total 總額的%
Asia	亞洲	5,082.8	37.0%
Africa	非洲	2,024.3	14.7%
Europe	歐洲	707.5	5.1%
South America	南美洲	5,838.9	42.6%
North America	北美洲	86.5	0.6%
Total	總計	13,740.0	100.0%

In 2015, the growth in the International Engineering Contracting Business continued to gather momentum and stood out as our core business. The Company took the initiative to put national key strategies, such as “One Belt and One Road” Initiative, into play with innovations and breakthroughs, with a view to maintaining our steady growth in the International Engineering Contracting Business. Simultaneously, the Company kept improving the management of the International Engineering Contracting Business and achieve considerable progress in project implementation and market development.

1. Continued Optimization of the Management of the International Engineering Contracting Business

Further systemization down the road. In 2015, Company launched a total of 11 new policies in respect of the International Engineering Contracting Business, with a focus on the administration of the preliminary phase and the implementation process of our projects. The launching of these systems effectively refined the Company’s experience accumulated over the years and strongly strengthened standardization throughout project implementation.

2015年，國際工程承包業務保持增長，核心地位突出。公司積極踐行「一帶一路」等國家重大戰略，創新突破，保持國際工程承包業務的平穩發展狀態。同時，公司不斷完善國際工程承包業務的管理，並在項目執行及市場開發方面均取得較好的進展。

1. 國際工程承包業務管理不斷完善

深化制度建設。2015年，公司針對國際工程承包業務共出台新制度11個，重點面向項目前期和執行過程管理，這些制度的出台有效提煉了公司多年積累的項目經驗，有力保障了項目執行全過程的規範性。

Improving complementary systems. The Company has implemented further systemization in the supervision and administration of the two-tiered corporate and business departments while improving the system throughout the entire life-cycle of EPC projects. The Company has implemented close-ended administration of review and assessment results; improved the commission management and project evaluation system; and has built up a comprehensive project supervision and inspection system.

Refined project management. The Company further built up our professional competence and continued to expand the coverage of centralized procurement by enhancing the dynamic management of qualified suppliers, standardization of the procurement process for our projects and controlling the risks arising from procurement so as to achieve the principle of “sunshine procurement”. The Company steadily stepped up post project evaluation efforts by continual revisions from our project experience.

2. *Satisfactory Implementation of Projects*

In 2015, the Company had more than 70 on-going projects, which were under satisfactory conditions in general.

完善配套體系。公司進一步深化公司、事業部兩級監督管理體系；完善EPC項目全生命週期制度體系；實施評審結果閉環管理；改進佣金管理和項目考核體系；建立完善項目督查體系。

細化項目管理。公司進一步推進專業化能力建設；持續推進集中採購，加強對合格供應商的動態管理，規範項目採購流程，控制採購風險，實現「陽光採購」；穩步推進項目後評價工作，不斷總結項目經驗。

2. 項目執行情況良好

2015年，公司在建項目超過70個，項目情況總體良好。

Emphasis on project execution to ensure delivery of quality project in a timely manner. During this year, the project of upgrading to bitumen standard of main road 67 in Namibia was handed over smoothly and commenced its one year warranty period. This project is the Company's first project in Namibia, which had been completed 99 days ahead of the contractual schedule. It is widely recognized and highly approved by the local government and the project's consultancy engineers. In addition, the Brest combined cycle power plant project in Belarus received the China Luban Prize for Construction Project (Overseas Projects), which was our second time receiving this honor subsequent to the Company's EREN 2×600MW supercritical coal-fired power plant project in Turkey.

Control over milestones and strict oversight over project implementation progress. In 2015, the Argentina railway project and Venezuela central power plant project were in steady progress, and the first wind power EPC project – the TENAGA wind power project in Pakistan formally commenced construction.

One-stop operation attaching importance to project operation and maintenance. In 2015, the Company proactively transformed from an engineering contractor to an integrated service provider, thus providing added-value to different phases throughout the contracting project.

狠抓執行，確保項目按時保質完成。今年，納米比亞MR67號公路瀝青規格升級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，受到當地政府和項目諮詢工程師的充分肯定和高度評價。此外，白俄羅斯Brest聯合循環燃機電站項目榮獲中國建設工程魯班獎（境外工程），這是公司繼土耳其EREN 2×600MW超臨界燃煤電站項目之後第二次獲此殊榮。

控制節點，嚴格把控項目執行進度。2015年，阿根廷鐵路項目和委內瑞拉中央電廠項目等項目穩步推進，公司首個風電總承包項目－巴基斯坦TENAGA風電項目正式開工。

善始善終，高度重視項目運營維護。2015年，公司積極由工程承包商向綜合型服務商轉型，提升工程承包項目各環節的價值。

3. *Steady yet Progressive Market Expansion*

In 2015, in response to the State's strategies such as "One Belt and One Road" Initiative and "China-Pakistan Economic Corridor", the Company proactively adopted a series of practical layouts. The Company set up "One Belt and One Road" Initiative and key strategic marketing team to conduct in-depth researches on various State strategies to work out our project lists in the relevant regions. Moreover, the Company actively expanded our access to financing and selected suitable projects to relaunch the financing model of export seller's credit.

During this year, the newly signed projects mainly covered (amongst others) the 230kV transmission line project in Laos, the 2×300MW coal-fired power plant project in Bantaeng, South Sulawesi Province, Indonesia, the hydro power plant project in Karot, Pakistan and the project of Astron Donald Titanium and Zirconium Mineral in Australia. The newly signed projects mainly situate in Asia and Africa with main focus on power sector. The newly effective projects comprised primarily Phase II project of Serbia and the SOYO-I combined cycle power plant project in Angola, the water treatment plant project in the city of Yaoundé and its outskirts from the river Sanaga, Cameroon, which are located mainly in Africa with a main focus on power sector.

3. 市場開拓穩中有進

2015年，公司積極響應「一帶一路」、「中巴經濟走廊」等國家戰略，並做出一系列實質性佈局。公司成立了「一帶一路」及重要戰略市場工作小組，對各項國家戰略深入研究，梳理各相關區域的項目清單。另外，公司積極拓寬融資渠道，選擇條件合適的項目重啟賣方信貸融資模式。

本年度，公司新簽約項目主要有老撾230kV輸變電項目、印尼南蘇拉威西班塔恩2×300MW火電站項目、巴基斯坦卡洛特水電站項目、澳大利亞阿斯創唐納德銻鈦礦紗項目等。新簽約項目主要分佈在亞洲和非洲，並以電力能源行業為主。新生效項目主要有塞爾維亞電站二期項目、安哥拉SOYO-I聯合循環電廠項目，喀麥隆雅溫得薩納加水處理廠項目等，主要分佈在非洲，以電力能源行業為主。

The following table sets forth the details of the International Engineering Contracting Business for the year ended December 31, 2015 and the comparative figures for the year ended December 31, 2014:

下表載列截至2015年12月31日止年度國際工程承包業務詳情，以及截至2014年12月31日止年度的比較數字：

Unit: US\$ million
單位：百萬美元

				2015	% of	2014	Year-on-year
				2015年	Total 總額的 %	2014年	Growth 按年 增長
Amount of newly effective contracts	新生效 合同金額	Power	電力能源	2,144.8	67.4%	806.7	165.9%
		Transportation	交通運輸	12.7	0.4%	2,470.6	-99.5%
		Telecommunications	電子通訊	13.1	0.4%	120.0	-89.1%
		Non-Core Sectors	非核心行業	1,010.5	31.8%	741.6	36.3%
		Total	總計	3,181.1	100.0%	4,138.9	-23.1%

Unit: US\$ million
單位：百萬美元

				As at	% of	As at	Increase/
				December 31, 2015 於2015年 12月31日	Total 總額的 %	December 31, 2014 於2014年 12月31日	(decrease) 增長/ (減少)
Backlog	未完成 合同量	Power	電力能源	4,743.5	62.9%	4,091.1	15.9%
		Transportation*	交通運輸*	846.7	11.2%	1,384.3	-38.8%
		Telecommunications	電子通訊	347.4	4.6%	392.2	-11.4%
		Non-Core Sectors	非核心行業	1,603.4	21.3%	1,238.9	29.4%
		Total	總計	7,541.0	100.0%	7,106.5	6.1%
Signed contracts pending to be effective	已簽約待 生效合同	Power	電力能源	7,494.4	61.5%	7,695.4	-2.6%
		Transportation	交通運輸	1,049.0	8.6%	1,054.0	-0.5%
		Telecommunications	電子通訊	-	-	100.0	-100.0%
		Non-Core Sectors	非核心行業	3,647.5	29.9%	4,008.9	-9.0%
		Total	總計	12,190.9	100.0%	12,858.3	-5.2%

* The amount of contract, which the income being recognised by net amount, was deducted from the backlog.

* 以淨額確認收入的合同金額已在未完成合同量中扣除。

4. *Innovations and Breakthroughs Began to Bear Fruit*

In 2015, the Company obtained groundbreaking achievements in our “investment driven EPC” strategies. A financing agreement had been formally entered into for the Thar coal-electric integration project in Pakistan, the first coal-electric integration project in the “China-Pakistan Economic Corridor” invested by the Company by way of equity participation. The Company and the Ministry of Environmental and Energy and the State Electric Company of Maldives entered into the implementation agreement and power purchase agreement for the Maldives 1.5MW photovoltaic power plant investment project. Moreover, the Company entered into a joint-venture agreement with Ascendas, Singapore via our Singapore regional center to develop the industrial park projects in China, India, Malaysia, Vietnam, Indonesia and Myanmar in joint efforts, in which the industrial park in Chennai, India has entered into the feasibility study stage. The Company also undertook modern livestock husbandry business development in Serbia and entered into a cooperation memorandum regarding the meat produce processing plant in Kragujevac, Serbia.

4. 創新突破初見成效

2015年，公司「投資帶動EPC」戰略取得突破。公司參股投資的巴基斯坦塔爾煤電一體化項目作為「中巴經濟走廊」的首個煤電一體化項目，現已正式簽署融資協議。公司已和馬爾代夫能源與環境部及國家電力公司簽署了馬爾代夫1.5MW光伏電站投資項目的執行協議和購電協議。另外，公司利用新加坡區域中心，與新加坡騰飛公司簽署合資協議，共同開發中國、印度、馬來西亞、越南、印尼、緬甸的工業園項目，其中印度金奈工業園區項目已經進入可研階段。公司還在塞爾維亞進行現代畜牧業業務開發，簽署了塞爾維亞克拉古耶瓦茨肉製品加工廠項目的合作備忘錄。

In January 2015, the Company and the U.S. General Electric International, Inc. (“GE”) entered into a “Memorandum of Understanding in respect of Strategic Cooperation in Africa”. Subsequently, the Company and GE commenced in-depth cooperation in various projects, including the SOYO-I combined cycle power plant project in Angola and the wind power project in Kenya, which all delivered satisfactory results. In December 2015, the Company and China Huaneng Group commenced cooperation, and both parties have sufficiently leveraged the inter-governmental bilateral and multilateral cooperation mechanism to develop the international market in joint efforts.

5. *Deepening of Regionalization cum Localization Strategy*

The regionalization cum localization strategy is the choice-to-be for the thorough development of core market, development in peripheral markets and cultivation of regional competitive advantages and maintaining sustainable development, which is profound in meaning and promising in returns. Currently, our Singapore regional center had formally commenced operation and pioneered constructive studies in platform structuring and resources integration. The setting up of Dubai regional center is progressing steadily while the preparation work for the South-east Asia trading regional center and Caribbean trading regional center is well underway. In this year, the localization initiatives of the Company have commenced solidly, and the proportion of local sub-contracting, procurement and employment has been increasing. A system for overseas employee is also under active exploration.

2015年1月，公司與美國通用電氣國際公司（「通用電氣」）簽署了《非洲區戰略合作諒解備忘錄》。隨後公司與通用電氣在安哥拉SOYO-I聯合循環電廠項目和肯尼亞風電項目等多個項目上展開了深入合作，並取得良好成效。2015年12月，公司與中國華能集團公司展開合作，雙方將充分利用政府間多雙邊合作機制，共同開發國際市場。

5. 區域化、屬地化戰略繼續深化

區域化、屬地化戰略是公司深度開發核心市場，帶動週邊滾動發展，培育區域競爭優勢和保持可持續發展的必然選擇，意義重大，成效可期。目前，新加坡區域中心已正式運營，率先在搭建平台、整合資源方面進行了有益探索。迪拜區域中心建設正在穩步推進，東南亞貿易區域中心和加勒比海貿易區域中心也在積極籌建。本年度，公司屬地化工作紮實開展，各項目在當地分包、採購、僱員的比重進一步加大，海外員工制度也正在積極探索。

6. *Improving Industrial Chain*

Following the successive mergers with science and research institutions, such as the 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) (“**Jikan Research Institute**”), CMEC further strengthened its administration and control capabilities over project technologies and designs. Meanwhile, the Company achieved a fundamental set-up for the equipment manufacturing supervision and on-site construction supervision teams primarily comprising the Harbin Power and Beijing Sciencetech International Project Management Co., Ltd., such that project supervision and manufacturing supervision of project works have been brought up to the corporate level for supervision and control enhancement, which resulted in improved industrial chain.

B. **Trading Business**

Leveraging our broad sales and marketing networks established in more than 150 countries and regions around the globe, we also engaged in overseas and domestic trading business. Our Trading Business bridged the demands of domestic and overseas purchasers and suppliers who wished to source or sell a wide range of products outside or in the PRC. We primarily exported and, to a lesser extent imported and domestically traded, complete sets of plants and equipment and various machinery, electrical, and instrumental products including mining equipment, ship components, automobile parts, medical instrument, household appliances, office equipment, electrical hardware and construction materials, for customers in

6. *產業鏈不斷完善*

隨著機械工業勘察設計研究院有限公司(「機勘院」)等科研院所的先後併入，CMEC對項目技術和設計的管控能力進一步加強。同時，公司基本建立起以哈爾濱電站和北京興電國際工程管理公司為主的自有的設備監造和現場施工監理隊伍，將項目監理、監造等核心質量控制環節提升到公司層面加強監管，產業鏈條日趨完善。

B. **貿易業務**

憑藉我們在全球超過150個國家及地區所建立廣泛的銷售及市場營銷網絡，我們亦從事國際及國內貿易業務。我們的貿易業務為希望在中國國內外採購或銷售各類產品的本地及海外買方和供貨商的需求搭建橋樑。我們主要為中國及海外客戶出口以及較小程度的進口和在國內市場交易成套設備及各種機械、電氣和儀器產品，包括採礦設備、船舶部件、汽車零件、醫療儀器、家用電器、辦公室設備、電氣硬件及施工材料等。我們通過本公司及位

the PRC and overseas. We conducted our Trading Business through our Company as well as subsidiaries in the PRC and other countries and regions (including Germany, the United States, Australia, Japan and Hong Kong, etc.) and overseas representative offices.

In 2015, amid the Company's efforts in risk control, the Company continued to step up its efforts in changing the current conditions of single operation model, deficiency in product control and imbalance between the domestic and overseas markets, bringing back its focus on the machinery industry. The Company also proactively innovate its operation model to transform from a product trader to a product value-adding service provider, enhancing its overall operating capacity and profitability and achieving progress in transformation and upgrades.

The following table sets forth the details of the Trading Business for the year ended December 31, 2015, together with the comparative figures for the year ended December 31, 2014:

於中國及其他國家及地區（包括德國、美國、澳大利亞、日本及香港等）的附屬公司及海外代表處經營我們的貿易業務。

2015年，公司在努力做好風險控制的前提下，繼續著力改變經營模式單一、產品控制力薄弱、國內外兩個市場不平衡等現狀，回歸並立足於機械工業。公司還積極創新經營模式，努力從產品貿易商向產品增值服務商轉變，整體經營能力和盈利能力得到提升，轉型升級取得進展。

下表載列截至2015年12月31日止年度貿易業務詳情連同截至2014年12月31日止年度的比較數字：

Unit: RMB million
單位：人民百萬元

				2015 2015年	% of Total 總額的%	2014 2014年	Year- on-year Growth 按年增長
Revenue	收入	International trade	國際貿易	3,911.8	69.5%	4,488.3	-12.8%
		Domestic trade	國內貿易	1,718.1	30.5%	1,954.7	-12.1%
		Total	總計	5,629.9	100.0%	6,443.0	-12.6%
Gross profit	毛利	International trade	國際貿易	320.4	86.8%	257.7	24.3%
		Domestic trade	國內貿易	48.6	13.2%	44.4	9.5%
		Total	總計	369.0	100.0%	302.1	22.1%

1. Outstanding Effectiveness of Segmental Management

In 2015, the Company put forward the idea of “one-stop management model” to build up a post evaluation mechanism for the Trading Business, so as to form a management chain of “pre-trade review and assessment, in-progress tracking and post-trade conclusion and evaluation” over the entire process, providing favorable guarantee for risk control, operation model transformation and a sustainable development with quality.

2. Advantages of Reorganization and Integration Gradually Became Apparent

In 2015, the China Machinery Industrial Products Co., Ltd. had been recognized as a “High and New Technology Enterprise” by the State. It has always persisted to operate in a professional manner with competencies in proprietary design and new product research and development building around high-end forging and casting goods, thus enabling its successfully transformation from a sole trader into a product value-adding service provider which integrated trading and products, integrated channels and technologies as well as integrated development and industry. The eastern China business department of the Company continued to focus on the development of distributed photovoltaic power

1. 板塊化管理效能突出

2015年，公司提出「一站式管理模式」理念，建立貿易業務後評價工作機制，形成「事前評審、事中跟蹤、事後總結評價」的全程管理鏈條，為貿易業務的風險管控、轉變經營模式、可持續有質量發展提供了有利保障。

2. 重組集成優勢逐漸凸顯

2015年，中設集團裝備製造有限責任公司獲得國家「高新技術企業」認證，其堅持走專業化經營模式，在以高端鑄鍛件產品為核心的領域具備了自主設計、研發新產品的能力，成功從純粹的貿易商轉型為貿易與產品相結合、渠道與技術相結合、開發與實業相結合的產品增值服務商。公司華東事業部繼續致力於分佈式光伏電站項目、新能源產品和綜合外貿

plant project, new energy product and integrated foreign trade services platform, and leveraged the investment platform of CMEC Guolian Wuxi New Energy Development Co., Ltd. (“CMEC Guolian New Energy”) The investment and construction of ground level and roof-top photovoltaic power station in (amongst others) Jiangsu, Jiangxi and Changchun had been commenced.

3. *Initial Formation of Cross-Border Supply Chain Services Platform*

In 2015, the Company commenced cooperation with Alibaba Group via its subsidiaries such as CMEC General Machinery Import & Export Co., Ltd.. In an attempt to commence cross-border e-commerce business, the Company completed the initial formation of cross-border supply chain services platform.

C. Other Businesses

Other than the International Engineering Contracting Business and the Trading Business, we also engaged in Other Businesses, including the provision of logistics service, exhibition service, tendering agency services and other services (including export-import agency and design services) and undertook strategic investment.

服務平台項目的開發，並依托中設國聯無錫新能源發展有限公司（「中設國聯新能源」）這一投資平台，已在江蘇、江西、長春等地開展地面和屋頂光伏電站的投資和建設工作。

3. 跨境供應鏈服務平台初步搭建

2015年，公司通過中設通用機械進出口有限責任公司等子公司與阿里巴巴集團展開合作，嘗試開展跨境電商業務，初步搭建了跨境供應鏈服務平台。

C. 其他業務

除了國際工程承包業務及貿易業務外，我們亦經營其他業務，包括提供物流服務、展覽服務、招標代理服務及其他服務（包括進出口代理服務及設計服務），並從事戰略性投資。

In 2015, the logistics services and exhibition services in the Other Businesses of the Company developed steadily. CMEC Comtrans International Co., Ltd. continued to develop external businesses proactively. CMEC International Exhibition Co., Ltd (“**CMEC Exhibition**”) continued to leverage the advantages rendered by the principal businesses to embark on the large customer customization services, achieve innovations in business model and increase ways of profitability, thereby deepening the synergies among the SINOMACH Group, the Company and related enterprises. In 2015, CMEC Exhibition successfully undertook major events such as the brand exhibition of CMEC in Indonesia, and proactively facilitated the promotion and marketing of the China-Belarus Industrial Park and the India Industrial Park.

In 2015, the Company continued its in-depth cooperation with local governments to proactively pursue projects and business opportunities, with a view to injecting new energy into regional economic development. Currently, the Company joined hands with (amongst others) the Ningxia International Conference & Exhibition Co., Ltd. for the initiation and establishment of the China-Arabian Exhibition Group (“中阿博覽集團”), with a view to promoting the exhibition economy and China-Arabian exchanges and cooperation in conjunction with the C-Arab States Expo.

2015年，公司其他業務中的物流服務和展覽服務發展穩定。中設國際商務運輸代理有限責任公司繼續積極開發外部業務。西麥克國際展覽有限責任公司（「西麥克展覽」）不斷發揮主營業務優勢，開啟大客戶定制服務，創新業務模式，拓寬盈利方式，深化與國機集團、公司及相關企業的協同。2015年，西麥克展覽成功承辦CMEC印尼品牌展等重大活動，並積極助力中白工業園、印度工業園的宣傳和推介。

2015年，公司繼續與地方政府開展深入合作，積極在國家重點發展地區尋求項目和商業機會，為區域經濟發展注入新的活力。目前，公司已經與寧夏國際會展有限責任公司等共同發起成立中阿博覽集團，旨在結合中國－阿拉伯國家博覽會，推動寧夏會展經濟及中阿間交流與合作。

In addition, in order to improve the industrial chain and enhance our overall capacity and integrated competitiveness in design services, the Company fully completed the equity interests merger for Jikan Research Institute, and it successfully completed all the equity interest mergers and acquisitions work in September 2015. The Jikan Research Institute's integrated capabilities are remarkable; in particular, it possesses excellent project survey, mapping and design capabilities. Upon completion of the acquisition, the Company will adequately leverage its technological strengths to effectively reduce costs and risks of projects.

The following table sets forth the details of the Company's Other Businesses for the year ended December 31, 2015, together with the comparative figures for the year ended December 31, 2014:

另外，公司為完善產業鏈，增強設計服務的整體實力和綜合競爭能力，於2015年9月成功完成了對機勘院的全部股權併購工作。機勘院具有非常強的綜合實力，尤其是工程勘察、測繪和設計能力較為突出。完成收購後，公司將充分發揮其技術優勢，有效降低工程成本、減少工程風險。

下表載列截至2015年12月31日止年度公司其他業務詳情連同截至2014年12月31日止年度的比較數字：

Unit: RMB million
單位：人民幣百萬元

				2015 2015年	% of Total 總額的%	2014 2014年	Year- on-year Growth 按年增長
Revenue	收入	Logistics services	物流服務	369.1	26.6%	392.5	-6.0%
		Exhibition services	展覽服務	244.4	17.6%	190.8	28.1%
		Tendering agency services	招標代理服務	12.2	0.9%	15.3	-20.3%
		Export-import agency services	進出口代理服務	44.6	3.2%	30.1	48.2%
		Design services	設計服務	266.1	19.2%	406.6	-34.6%
		Other	其他	451.1	32.5%	165.9	171.9%
		Total	總計	1,387.5	100%	1,201.2	15.5%
Gross profit	毛利	Total	總計	477.8	100%	365.0	30.9%

D. Significant Events and Business Achievements

1. *Investment in the Formation of Sinomach Capital Holdings Ltd. (“SINOMACH Capital”)*

On July 16, 2015, the Company, SINOMACH, certain subsidiaries of SINOMACH (the “**SINOMACH 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. Upon the establishment of SINOMACH Capital, it is owned as to 12.66% by the Company, 74.68% by SINOMACH and SINOMACH Subsidiaries and 12.66% by CCB Beijing. The Company is involved in the formation of SINOMACH Capital as a founding shareholder, which is in line with the mid-to-long term development strategy of the Company as the investment would 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. For further details, please refer to the Company’s announcements published on the website of the Stock Exchange and the website of the Company on July 16, 2015.

D. 重大事件和業務成果

1. 投資成立國機資本控股有限公司 (「國機資本」)

於2015年7月16日，本公司、國機、國機若干附屬公司 (「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」) 訂立國機資本的組織章程細則。於國機資本成立時，其由本公司擁有12.66%、由國機及國機附屬公司擁有74.68%及由建信北京擁有12.66%。本公司作為發起股東參與成立國機資本，與本公司的中長期發展策略一致，原因在於其將便利本公司發展投融資行業、改善資金運作以及管理效率，為本公司提供長期投資回報，並使本公司累積投資管理經驗。有關進一步詳情，請參閱本公司2015年7月16日在聯交所網站及本公司網站刊發的公告。

2. *Investments in Mining Project Company and Power Project Company in Pakistan*

On August 17, 2015, China Everbest Development International Limited* (華盛昌發展有限公司) (“**China Everbest**”), a wholly-owned subsidiary of the Company, entered into a shareholders agreement with Engro Powergen Limited (“**Engro**”), Thal Limited, Habib Bank Limited and The Hub Power Company Limited. The Group subsequently entered into a separate shareholder agreement with, among others, Huolinhe Open Cut Open Corporation Limited of Inner Mongolia, and deeds of adherence. Pursuant to these agreements and subject to the terms and conditions precedent therein, CMEC Thar Mining Investments Limited would subscribe for 4% of the ordinary shares of Sindh Engro Coal Mining Company Limited (the “**Mining Project Company**”) at an aggregate maximum consideration of US\$8.1 million.

On October 16, 2015, the Company entered into a subscription agreement and a shareholders agreement with Engro, Engro Corporation Limited, Engro Powergen Thar (Private) Limited (the “**Power Project Company**”), and China Everbest. Pursuant to these two agreements, the Company, through China Everbest or its affiliates, would subscribe for the ordinary shares and preference shares to be issued by the Power Project Company at an aggregate maximum consideration of US\$67.2 million and US\$85.0 million. The Group is working towards completion of the investments in the Mining Project Company and the Power Project Company.

2. 於巴基斯坦的採礦項目公司及電力項目公司的投資

2015年8月17日，本公司全資附屬公司華盛昌發展有限公司（「華盛昌」）與Engro Powergen Limited（「**Engro**」）、Thal Limited、Habib Bank Limited及The Hub Power Company Limited訂立一份股東協議。本集團其後與（其中包括）內蒙古霍林河露天煤業股份有限公司訂立獨立股東協議以及守約契據。根據該等協議及遵照其中的先決條款及條件，CMEC Thar Mining Investments Limited將按最高認購價合計8.1百萬美元認購信德安格魯煤炭公司（「採礦項目公司」）4%的普通股。

2015年10月16日，本公司與Engro、安格魯集團公司、Engro Powergen Thar (Private) Limited（「電力項目公司」）以及華盛昌訂立認購協議及股東協議。根據該兩份協議，本公司通過華盛昌或其聯屬人士將按最高代價合計67.2百萬美元及85.0百萬美元認購電力項目公司將發行的普通股及優先股。本集團正逐步完成對採礦項目公司及電力項目公司的投資。

Investment and financing business is the Company's emerging strategic business segment and the investments in the Mining Project Company and the Power Project Company and the mining and power projects which operated by these companies (the "Projects") align with the Company's strategic plan of extending its industry value chain vertically and building the foundation for future development. In addition, as the Company has won the EPC contracts for the Projects, the investments in the Mining Project Company and the Power Project Company will contribute to expanding the Company's diversified source of revenue and giving full play to the synergy with its EPC business. Furthermore, the Projects have been listed among the "First Batch of Projects Prioritized for Implementation under the China-Pakistan Economic Corridor Initiative" under the strategic framework of "One Belt and One Road" Initiative, and won great support from the governments of both China and Pakistan. Currently, Pakistan is in severe shortage of power. Thus the Projects are expected to have ample potential in the long run and the investments will further strengthen the presence of the Company in Pakistan and expand its business. For further details, please refer to the Company's announcements published on October 16, 2015 and February 1, 2016 on the respective websites of the Stock Exchange and the Company.

投融資業務為本公司的新興戰略業務分部，而投資於採礦項目公司及電力項目公司以及其營運的採礦及電力項目（「該等項目」），與本公司縱向擴展其行業價值鏈的策略計劃一致，並奠定日後發展的基礎。此外，由於本公司贏得該等項目的總承包合同，投資於採礦項目公司及電力項目公司將有助擴展本公司的多元化收入來源，並盡量發揮其與其總承包業務的協同效益。此外，該等項目曾名列「一帶一路」戰略框架下的「中巴經濟走廊計劃中首批優先實施項目」之一，並獲中巴兩國政府鼎力支持。目前，巴基斯坦嚴重電力短缺。因此，長遠而言，該項目預期將潛力優厚，而投資將進一步鞏固本公司在巴基斯坦的版圖，促進業務擴充。有關進一步詳情，請參閱本公司於2015年10月16日及2016年2月1日分別於聯交所及本公司網站刊發的公告。

3. *Acquisition of 100% Equity Interest in Jikan Research Institute*

On August 18, 2015, the Company and China United Engineering Corporation* (中國聯合工程公司), a wholly-owned subsidiary of SINOMACH and a connected person of the Company which directly holds approximately 0.78% of the issued share capital of the Company, entered into an acquisition agreement, pursuant to which the Company would acquire the entire equity interests in Jikan Research Institute (the “**Acquisition**”) for an aggregate consideration of RMB171,352,600.00. The Acquisition was completed on September 22, 2015.

The Acquisition has enhanced the business scale, optimized the business structure and strengthened the technological capabilities of the Company, leading to an improvement on the overall competitiveness of the Company for engineering projects. In addition, the Acquisition will facilitate the Company in availing of the tremendous industrial development opportunities brought forth by the “One Belt and One Road” initiative of China. For further details, please refer to the Company’s announcements published on August 18, 2015 and September 23, 2015 on the respective websites of the Stock Exchange and the Company.

3. 收購機勘院100%股權

於2015年8月18日，本公司與中國聯合工程公司（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%）訂立收購協議，據此，本公司將收購機勘院全部股權（「收購事項」），總代價為人民幣171,352,600.00元。收購事項於2015年9月22日完成。

收購事項將擴大本公司的業務規模、優化業務結構及鞏固本公司的技術實力，從而提升本公司在工程項目方面的整體競爭力。此外，收購事項將促使本公司發揮中國「一帶一路」戰略帶來大量行業發展機遇的優勢。有關進一步詳情，請參閱本公司於2015年8月18日及2015年9月23日分別於聯交所及本公司網站刊發的公告。

E. Progress Achieved in Investment and Financing Business in an Effort to Create New Edges

1. Breakthroughs in Overseas Investment Business

In 2015, a financing agreement had been entered into for the Thar coal-electric integration project in Pakistan and the construction has been commenced. In addition, the Company also successfully won the bid for the solar energy power plant investment project in Maldives, which obtained groundbreaking achievement in power investment.

2. Domestic Investment Business Began to Bear Fruit

In 2015, leveraging the investment platform offered by CMEC Guolian New Energy, the domestic photovoltaic power station investment business conducted by the Company with a cumulative investment in an amount of RMB1.41 billion began to bear fruit. This is an important initiative for the Company to extend from the conventional coal-fired power generation sector into the new energy sector and achieve business transformation and upgrade, so as to expand its share in the domestic powers market, which paves the path for the Company to enter the clean energy sector.

E. 投融資業務取得進展，努力打造新優勢

1. 境外投資業務取得突破

2015年，公司的巴基斯坦塔爾煤電一體化項目已經簽署融資協議並已開始建設。另外，公司還成功中標馬爾代夫太陽能電站投資項目，在電力投資方面取得突破。

2. 境內投資業務初見成效

2015年，公司依托中設國聯新能源投資平台開展的國內光伏電站投資業務已初具規模，累計投資額約為人民幣14.1億元。此舉是公司從傳統火力發電領域向新能源領域延伸，實現業務轉型升級，開拓國內電力市場的重要舉措，也為公司進入清潔能源領域創造了條件。

3. *Progress Achieved in Financing Diversification*

In 2015, the Company stepped up its efforts in the cooperation with domestic financial and insurance institutions to establish new financing model. The Company achieved breakthroughs in project financing model in the Thar coal-electric integration project.

F. **Continued Improvement in Functions and Administration which Effectively Supported our Business Development**

In 2015, the Company formulated and revised over 40 set of rules and systems in aggregate, which laid down a solid foundation for the creation of a systems and procedures mechanism featured by close inter-connection, high functionality and clear monitoring and control interface. The Company proactively rolled out the compliance administration work to further improve the legal support and protection system and risks management and prevention and control system as well as to regularly monitor the potential risk exposures of the Company. In 2015, no material risk event had occurred. At the same time, the Company stepped up our efforts in export control and achieved on-line export control and review. In June 2015, the Company was the winner of “Export Controls Compliance Team of the Year (Rest of the World) 2016” by the World ECR (the Journal of Export Controls and Sanctions) which is a globally recognized publication on export controls.

3. 融資多元化取得進展

2015年，公司立足於融資模式創新，加大與中資金融保險機構的合作力度，在傳統融資模式基礎上，依托巴基斯坦塔爾煤電一體化項目在項目融資模式上實現突破。

F. 職能管理不斷完善，有效支撐公司業務發展

2015年，公司共制訂及修訂40餘個規章制度，為形成銜接緊密、操作性強、管控界面清晰的制度流程體系打下良好基礎。公司積極推進公司合規管理工作，進一步完善法律支撐保障體系和風險管理防控體系，定期監控公司可能面臨的風險。2015年，公司未發生重大風險事件。同時，公司進一步推進出口管制工作，實現出口管制審核線上運行。於2015年6月，本公司榮獲World ECR「2016年度出口管制合規團隊（世界其他地區）」得主，該雜誌(Journal of Export Controls and Sanctions)為全球認可出口管制刊物。

G. Enhancing Management of Social Responsibilities and Increasing Value Delivered by the CMEC Brand

In 2015, the Company continued to issue the Social Responsibility Report and proactively participated in the industrial performance assessment activities. CMEC was recognized as a “Leading Enterprise” in the Corporate Social Responsibility Performance Appraisal for China International Contractors 2015. The Company focused on increasing the added-value delivered by the CMEC brand during the year, and it completed the formulation and revision of the “strategic planning for brand development” and VI visual handbook, which gradually standardized our brand management. We successfully held the Indonesia brand exhibition, which showcased the comprehensive strengths of the Company, thus enhancing the international coverage and influence of the CMEC brand.

III. FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the financial statements of the Group together with the accompanying notes included in this results announcement and other sections therein.

1. Overview

The Group’s profitability improved in 2015. Profit before taxation increased by 0.4% to RMB2,776.8 million in 2015 compared to RMB2,764.9 million in 2014.

G. 社會責任管理不斷加強，CMEC品牌價值持續提升

2015年，公司繼續發佈《社會責任報告》，並積極參與行業績效評價活動，在「2015中國對外承包工程企業社會責任績效評價活動」中被評為「領先型企業」。今年，公司致力於不斷提升CMEC品牌價值：完成了《品牌發展戰略規劃》及VI視覺手冊的制訂更新工作，品牌管理逐步規範；成功舉辦了印尼品牌展，全方位展現公司實力，提升CMEC品牌的國際輻射力和影響力。

III. 財務狀況及經營業績

在閱讀下述討論時，請一併參閱包含在本業績公告及其他章節中本集團的財務報表及附註。

1. 概覽

本集團的盈利於2015年有所改善。2015年除稅前溢利為人民幣2,776.8百萬元，較2014年的人民幣2,764.9百萬元增加0.4%。

2. Revenue

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

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

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。

下表載列於所示期間三個業務分部各自的金額及佔總收入的百分比：

		Year ended December 31, 截至12月31日止年度			
		2015 2015年		2014 2014年	
		(RMB million) (人民幣 百萬元)	(%)	(RMB million) (人民幣 百萬元)	(%)
International Engineering Contracting Business	國際工程承包業務				
Power	電力能源	7,261.7	35.0%	11,277.7	47.5%
Transportation	交通運輸	3,486.5	16.8%	1,859.2	7.8%
Telecommunications	電子通訊	363.7	1.7%	408.4	1.7%
Non-Core Sectors	非核心行業	2,628.1	12.7%	2,557.1	10.8%
Trading Business	貿易業務				
International trade	國際貿易	3,911.8	18.8%	4,488.3	18.9%
Domestic trade	國內貿易	1,718.1	8.3%	1,954.7	8.2%
Other Businesses	其他業務	1,387.5	6.7%	1,201.2	5.1%
Total	總計	20,757.4	100.0%	23,746.6	100.0%

1) *International Engineering Contracting Business*

The Group's revenue generated from the International Engineering Contracting Business decreased by 14.7% to RMB13,740.0 million in 2015 compared to RMB16,102.4 million in 2014, primarily due to the decrease in the revenue generated from the power sector.

The revenue generated from the power sector decreased by 35.6% to RMB7,261.7 million in 2015 as compared to RMB11,277.7 million in 2014, primarily due to the impact of the local political environment of certain power plant project located in Asia, resulting in a slower progress.

The revenue generated from the transportation sector increased by 87.5% to RMB3,486.5 million in 2015 as compared to RMB1,859.2 million in 2014, primarily due to the significant progress of the railway projects in South America in 2015. As to approximately US\$1.2 billion in the aggregate amount of the project contract value, the Company will charge around US\$40 million as service fee for the supervision and management duties pursuant to that contract, and such fee will be shown in the revenue of the Other Businesses based on the service progress.

The revenue generated from the telecommunications sector decreased by 10.9% to RMB363.7 million in 2015, as compared to RMB408.4 million in 2014, primarily due to the significant progress of the telecommunications projects in Asia in 2014 with higher revenue as compared with 2015.

The revenue generated from the non-Core Sectors increased by 2.8% to RMB2,628.1 million in 2015 as compared to RMB2,557.1 million in 2014, remained stable compared with 2014.

1) 國際工程承包業務

2015年，本集團的國際工程承包業務收入為人民幣13,740.0百萬元，而2014年則為人民幣16,102.4百萬元，降幅為14.7%，主要由於電力能源行業收入有一定幅度下降。

2015年電力能源行業收入為人民幣7,261.7百萬元，比2014年人民幣11,277.7百萬元下降35.6%，主要由於位於亞洲的某電站項目受到當地政治環境影響進展緩慢。

2015年交通運輸行業收入為人民幣3,486.5百萬元，比2014年人民幣1,859.2百萬元增加87.5%，主要由於南美洲的鐵路項目於2015年取得較大進展，對於該項目合同總額中的約12億美元，公司將依據在該合同中承擔的監督管理責任而收取約0.4億美元服務費，並依據服務進度在其他業務收入中體現。

2015年電子通訊行業收入為人民幣363.7百萬元，而2014年為人民幣408.4百萬元，減少10.9%，主要是位於亞洲的電子通訊項目於2014年進度較大，與2015年相比取得收入較多。

2015年非核心行業收入為人民幣2,628.1百萬元，比2014年人民幣2,557.1百萬元增加2.8%，與2014年相比基本持平。

2) Trading Business

The Group's revenue generated from the Trading Business decreased by 12.6% to RMB5,629.9 million in 2015 compared to RMB6,443.0 million in 2014, primarily due to the decrease in the revenue from both international trade and domestic trade.

The revenue generated from international trade decreased by 12.8% to RMB3,911.8 million in 2015 as compared to RMB4,488.3 million in 2014, primarily due to the significant impact in sales of special machinery and equipment used in petroleum industry caused by lower international oil prices.

The revenue generated from domestic trade decreased by 12.1% to RMB1,718.1 million in 2015 as compared to RMB1,954.7 million in 2014, primarily due to the lower demand in domestic chemical trade market.

3) Other Businesses

The Group's revenue generated from the Other Businesses increased by 15.5% to RMB1,387.5 million in 2015 compared to RMB1,201.2 million in 2014, primarily due to the combined effect of the recorded revenue of both solar energy components processing and assembling services and railway supervising service in South America this year.

2) 貿易業務

2015年，本集團的貿易業務收入為人民幣5,629.9百萬元，而2014年則為人民幣6,443.0百萬元，降幅為12.6%，主要由於國際貿易收入和國內貿易收入均有所減少。

2015年，國際貿易收入為人民幣3,911.8百萬元，比2014年人民幣4,488.3百萬元減少12.8%，主要原因是國際油價持續走低，使得公司石油行業專用機械設備出口的銷售額受到較大影響。

2015年，國內貿易收入為人民幣1,718.1百萬元，比2014年人民幣1,954.7百萬元降低12.1%，主要受國內化工品貿易市場需求下降的影響。

3) 其他業務

2015年，本集團的其他業務收入為人民幣1,387.5百萬元，而2014年則為人民幣1,201.2百萬元，增幅為15.5%，主要由於太陽能組件加工裝配服務以及南美洲鐵路監理業務於本年確認收入的綜合影響。

3. Cost of sales

The Group's cost of sales decreased by 12.9% to RMB17,366.6 million in 2015 compared to RMB19,932.3 million in 2014, primarily due to the decrease in business volume of the International Engineering Contracting Business and the Trading Business, as well as the decrease in both revenues and costs from relevant sectors.

4. Gross Profit and Gross Profit Margin

(i) *Gross profit of the Group in 2015 consists of the following:*

3. 銷售成本

2015年，本集團的銷售成本為人民幣17,366.6百萬元，而2014年則為人民幣19,932.3百萬元，降幅為12.9%，主要是由於國際工程承包以及貿易業務的業務量下降，相關板塊業務收入成本均有所降低。

4. 毛利及毛利率

(i) *2015年本集團毛利構成情況如下：*

		Year ended December 31, 截至12月31日止年度			
		2015 2015年		2014 2014年	
		(RMB million) (人民幣 百萬元)	(%)	(RMB million) (人民幣 百萬元)	(%)
International Engineering Contracting Business	國際工程 承包業務				
Power	電力能源	1,746.0	51.5%	2,641.3	69.2%
Transportation	交通運輸	575.6	17.0%	238.4	6.3%
Telecommunications	電子通訊	37.9	1.1%	40.0	1.0%
Non-Core Sectors	非核心行業	184.5	5.4%	227.5	6.0%
Trading Business	貿易業務				
International trade	國際貿易	320.4	9.5%	257.7	6.8%
Domestic trade	國內貿易	48.6	1.4%	44.4	1.2%
Other Businesses	其他業務	477.8	14.1%	365.0	9.5%
Total	總計	3,390.8	100.0%	3,814.3	100.0%

(ii) *Gross profit margins of the Group in 2015 are set out as below:*

(ii) 2015年本集團毛利率載於下表：

		Year ended December 31, 截至12月31日止年度	
		2015 2015年 (%)	2014 2014年 (%)
International Engineering			
Contracting Business	國際工程承包業務	18.5%	19.5%
Power	電力能源	24.0%	23.4%
Transportation	交通運輸	16.5%	12.8%
Telecommunications	電子通訊	10.4%	9.8%
Non-Core Sectors	非核心行業	7.0%	8.9%
Trading Business			
	貿易業務	6.6%	4.7%
International trade	國際貿易	8.2%	5.7%
Domestic trade	國內貿易	2.8%	2.3%
Other Businesses	其他業務	34.4%	30.4%
Total	總計	16.3%	16.1%

The Group's gross profit decreased by 11.1% to RMB3,390.8 million in 2015 compared to RMB3,814.3 million in 2014. This decrease is mainly attributable to the decrease in gross profit from the power sector.

2015年，本集團的毛利為人民幣3,390.8百萬元，而2014年則為人民幣3,814.3百萬元，降幅為11.1%。此降幅主要由於電力能源行業的毛利減少。

1) International Engineering Contracting Business

(a) Gross Profit

The gross profit generated from the International Engineering Contracting Business decreased by 19.2% to RMB2,544.0 million in 2015 as compared to RMB3,147.2 million in 2014, primarily due to the decrease in gross profit from the power sector.

The gross profit generated from the power sector decreased by 33.9% to RMB1,746.0 million in 2015 as compared to RMB2,641.3 million in 2014, primarily due to the impact of the local political environment of certain power plant project located in Asia, resulting in a slower progress.

The gross profit generated from the transportation sector increased by 141.4% to RMB575.6 million in 2015 as compared to RMB238.4 million in 2014, primarily due to the significant progress of the railway projects in South America in 2015.

1) 國際工程承包業務

(a) 毛利

2015年，國際工程承包業務毛利為人民幣2,544.0百萬元，而2014年則為人民幣3,147.2百萬元，減少19.2%，主要是由於電力能源行業毛利減少。

2015年，電力能源行業毛利為人民幣1,746.0百萬元，而2014年為人民幣2,641.3百萬元，減少33.9%，主要由於亞洲的某電站項目受到當地政治環境影響進展緩慢。

2015年，交通運輸行業毛利為人民幣575.6百萬元，而2014年為人民幣238.4百萬元，增加141.4%，主要由於南美洲的鐵路項目於2015年取得較大進展。

The gross profit generated from the telecommunications sector decreased by 5.3% to RMB37.9 million in 2015 as compared to RMB40.0 million in 2014, primarily due to the significant progress of the telecommunications projects in Asia in 2014 with higher revenue as compared with 2015.

The gross profit generated from the non-Core Sectors decreased by 18.9% to RMB184.5 million in 2015 as compared to RMB227.5 million in 2014, primarily due to the higher cost and lower gross profit in the educational projects in Africa caused by the changes in local tax policies.

(b) Gross Profit Margin

The gross profit margin generated from the International Engineering Contracting Business slightly decreased to 18.5% in 2015 as compared to 19.5% in 2014, primarily due to the decrease in gross profit from the non-Core Sectors.

The gross profit margin generated from the power sector was 24.0% in 2015 as compared to 23.4% in 2014, remained stable.

2015年，電子通訊行業毛利為人民幣37.9百萬元，而2014年為人民幣40.0百萬元，降低5.3%，主要由於我們位於亞洲的電子通訊項目2014年進度較高，與2015年相比取得收入較多。

2015年，非核心行業毛利為人民幣184.5百萬元，比2014年的人民幣227.5百萬元減少18.9%，主要由於位於非洲的教育項目當地稅收政策變化導致成本上升及毛利下降。

(b) 毛利率

2015年，國際工程承包業務毛利率小幅下降至18.5%，而2014年則為19.5%，主要由於非核心行業的毛利率下降。

2015年，電力能源行業毛利率為24.0%，2014年則為23.4%，維持基本穩定。

The gross profit margin generated from the transportation sector increased to 16.5% in 2015 as compared to 12.8 % in 2014, primarily due to the significant progress of the railway projects in South America, which was constructed in 2015.

The gross profit margin generated from the telecommunications sector slightly increased to 10.4% in 2015 as compared to 9.8% in 2014, remained stable.

The gross profit margin generated from the non-Core Sectors decreased to 7.0% in 2015 as compared to 8.9% in 2014, primarily due to the higher cost and lower gross profit in the educational projects in Africa caused by the changes in local tax policies.

2015年，交通運輸行業毛利率增至16.5%，而2014年則為12.8%，主要由於2015年建設的位於南美洲的鐵路項目取得較大進展。

2015年，電子通訊行業毛利率增至10.4%，而2014年則為9.8%，維持基本穩定。

2015年，非核心行業毛利率降至7.0%，而2014年則為8.9%，主要由於我們位於非洲的教育項目當地稅收政策變化導致成本上升及毛利率下降。

2) *Trading Business*

(a) *Gross Profit*

The gross profit generated from the Trading Business increased by 22.1% to RMB369.0 million in 2015 as compared to RMB302.1 million in 2014, primarily due to the increase in gross profit from both international trade and domestic trade.

The gross profit generated from international trade increased by 24.3% to RMB320.4 million in 2015 as compared to RMB257.7 million in 2014, primarily due to the higher gross profit margin in complete sets of plants and equipment business exported to Asia and Africa.

The gross profit generated from domestic trade increased by 9.5% to RMB48.6 million in 2015 as compared to RMB44.4 million in 2014, primarily due to the better economic benefits received by the Group in high-end forgings sector and electrical products sector.

2) 貿易業務

(a) 毛利

2015年，貿易業務毛利為人民幣369.0百萬元，比2014年的人民幣302.1百萬元增加22.1%，主要由於國際貿易和國內貿易的毛利均有所增長。

2015年，國際貿易業務毛利為人民幣320.4百萬元，比2014年的人民幣257.7百萬元增加24.3%，主要由於出口亞洲和非洲成套設備業務毛利率較高。

2015年，國內貿易業務毛利為人民幣48.6百萬元，比2014年的人民幣44.4百萬元增加9.5%，主要是集團在高端鑄鍛件、電氣產品等領域取得較好的經濟效益。

(b) Gross Profit Margin

The gross profit margin generated from the Trading Business increased to 6.6% in 2015 as compared to 4.7% in 2014, primarily due to the higher gross profit margin of both international trade and domestic trade.

The gross profit margin generated from international trade increased to 8.2% in 2015 as compared to 5.7% in 2014, primarily due to the higher gross profit margin in complete sets of plants and equipment business exported to Asia and Africa.

The gross profit margin generated from domestic trade increased to 2.8% in 2015 as compared to 2.3% in 2014, primarily due to the increase in gross profit margin of high-end forgings business and electrical products business.

3) Other Businesses

(a) Gross Profit

The gross profit generated from the Other Businesses increased by 30.9% to RMB477.8 million in 2015 as compared to RMB365.0 million in 2014, primarily due to the increase in revenue from exhibition service, measuring business and railway supervising service in South America.

(b) Gross Profit Margin

The gross profit margin generated from the Other Businesses increased to 34.4% in 2015 as compared to 30.4% in 2014, primarily due to the higher gross profit margin of the new supervising service in this year.

(b) 毛利率

2015年，貿易業務毛利率增至6.6%，而2014年則為4.7%，主要由於國際貿易和國內貿易的毛利率均有所增加。

2015年，國際貿易業務毛利率增至8.2%，而2014年則為5.7%，主要由於出口亞洲和非洲成套設備業務毛利率較高。

2015年，國內貿易業務毛利率增至2.8%，而2014年則為2.3%，主要是集團高端鑄鍛件、電氣產品等業務毛利率有所提高。

3) 其他業務

(a) 毛利

2015年，其他業務毛利為人民幣477.8百萬元，比2014年的人民幣365.0百萬元增加30.9%，主要由於本集團在展覽服務、測量業務以及位於南美洲的鐵路監理業務取得較多收入。

(b) 毛利率

2015年，其他業務毛利率上升至34.4%，而2014年則為30.4%，主要由於本年度新增監理服務收入毛利率較高。

5. Other revenue

The Group's other revenue amounted to RMB14.9 million in 2015 as compared to RMB15.4 million in 2014, remained relatively stable.

6. Other income and expenses, net

The Group's other income and expenses, net increased by 76.7% to RMB(21.6) million in 2015 as compared to income of RMB(92.8) million in 2014. This increase is mainly attributable to the decrease in net losses from changes in fair value of foreign currency forward contracts.

7. Selling and marketing expenses

The Group's selling and marketing expenses increased to RMB1,128.6 million in 2015 as compared to RMB1,115.9 million in 2014, remained relatively stable.

8. Administrative expenses

The Group's administrative expenses increased by 7.2% to RMB615.5 million in 2015 compared to RMB573.9 million in 2014. This increase is mainly attributable to the increase in advisory fees paid to the agencies for preliminary financial due diligence on the investment projects and labor costs.

9. Other operating expenses

The Group's other operating expenses increased by 231.9% to RMB63.2 million in 2015 as compared to RMB(47.9) million in 2014. This increase is mainly attributable to the increase in impairment losses on receivables as compared to that in 2014.

5. 其他收入

2015年，本集團的其他收入為人民幣14.9百萬元，而2014年則為人民幣15.4百萬元，基本持平。

6. 其他收支淨額

2015年，本集團的其他收支淨額為人民幣(21.6)百萬元，而2014年則為收入人民幣(92.8)百萬元，增幅為76.7%。此增幅主要由於遠期外匯合同公允值變動的淨損失減少。

7. 銷售及市場營銷開支

2015年，本集團的銷售及市場營銷開支為人民幣1,128.6百萬元，而2014年則為人民幣1,115.9百萬元，維持基本穩定。

8. 行政開支

2015年，本集團的行政開支為人民幣615.5百萬元，而2014年則為人民幣573.9百萬元，增幅為7.2%。主要由於公司投資項目前期財務盡職調查等支付中介機構費用的諮詢費用及人工成本有所增長。

9. 其他經營開支

2015年，本集團的其他經營開支為人民幣63.2百萬元，而2014年則為人民幣(47.9)百萬元，增幅為231.9%。此增幅主要由於應收賬款減值損失較2014年增加。

10. Profit from operations

The Group's profit from operations decreased by 24.7% to RMB1,576.8 million in 2015 as compared to RMB2,095.0 million in 2014, primarily due to the decrease in gross profit from engineering contracting sector.

11. Finance income/finance expenses

In 2015, the Group's finance income increased by 72.7% from RMB720.4 million in 2014 to RMB1,244.4 million, primarily due to combined effect of the increase in exchange income resulting from the depreciation of RMB exchange rate and the decrease in interest income resulting from the decrease in deposit rate.

In 2015, the Group's finance expenses decreased by 14% from RMB50.6 million in 2014 to RMB43.5 million.

As a result, the Group's net finance income increased by 79.3%, amounting to RMB1,200.9 million in 2015 as compared to the net finance income of RMB669.8 million in 2014.

12. Income tax

The Group's income tax increased by 12.0% to RMB722.6 million in 2015 as compared to RMB645.1 million in 2014. This increase was mainly due to the effect attributable to the use of tax losses from previous years in 2014.

13. Profit for the year

As a result of the foregoing, the Group's net profit for the year decreased by 3.1% to RMB2,054.2 million in 2015 as compared to RMB2,119.8 million in 2014 and its net profit margin was 9.9% in 2015 as compared to 8.9% in 2014.

10. 經營溢利

2015年，本集團的經營溢利為人民幣1,576.8百萬元，而2014年則為人民幣2,095.0百萬元，降幅為24.7%。主要由於工程承包板塊毛利的下降。

11. 財務收入／財務開支

2015年，本集團的財務收入為人民幣1,244.4百萬元，而2014年則為人民幣720.4百萬元，增幅為72.7%。主要由於人民幣匯率貶值導致的匯兌收益增加及存款利率下降導致利息收入減少的綜合影響。

2015年，本集團的財務開支為人民幣43.5百萬元，而2014年則為人民幣50.6百萬元，降幅為14%。

因此，2015年，本集團的財務收入淨額為人民幣1,200.9百萬元，而2014年為財務淨收入人民幣669.8百萬元，增幅為79.3%。

12. 所得稅

2015年，本集團的所得稅為人民幣722.6百萬元，而2014年則為人民幣645.1百萬元，增幅為12.0%。此增幅主要由2014年使用以前年度稅項虧損引起的影響。

13. 年內溢利

由於上文所述，2015年，本集團的年內淨溢利為人民幣2,054.2百萬元，而2014年則為人民幣2,119.8百萬元，降幅為3.1%，其於2015年的淨溢利率為9.9%，而2014年則為8.9%。

14. Profit attributable to the Shareholders

The profit attributable to the Shareholders decreased by 3.2% to RMB2,051.8 million in 2015 compared to RMB2,119.5 million in 2014.

15. Profit attributable to the holders of non-controlling interests

The profit attributable to the holders of non-controlling interests of the Group increased by 700% to RMB2.4 million in 2015 as compared to profit of RMB0.3 million in 2014.

16. Liquidity and Capital Resources

As at December 31, 2015, the Group's cash and cash equivalents amounted to RMB20,344.6 million, compared to RMB17,986.1 million as at December 31, 2014, representing an increase of 13.1%. The increase was due to the increase in receipts for engineering projects.

As at December 31, 2015, the Group's borrowings amounted to RMB825.4 million, compared to RMB565.5 million as at December 31, 2014, representing an increase of 46.0%. RMB428.3 million (including RMB363.4 million of long-term borrowings due within one year) was short-term borrowings and RMB397.1 million was long-term borrowings.

All borrowings were denominated in RMB, US\$ and Japanese Yen and were subject to interest rates ranging from 0.05% to 6.33% per annum.

14. 歸屬於股東溢利

2015年，歸屬於股東溢利為人民幣2,051.8百萬元，而2014年則為人民幣2,119.5百萬元，降幅為3.2%。

15. 歸屬於非控股權益持有人溢利

2015年，歸屬於本集團非控股權益持有人溢利為人民幣2.4百萬元，而2014年則為溢利人民幣0.3百萬元，增幅為700%。

16. 流動資金及資本資源

於2015年12月31日，本集團持有現金及現金等價物為人民幣20,344.6百萬元，而於2014年12月31日則為人民幣17,986.1百萬元，增幅為13.1%。現金增加的原因為工程項目收款的增加。

於2015年12月31日，本集團借貸為人民幣825.4百萬元，而於2014年12月31日則為人民幣565.5百萬元，增幅為46.0%。短期借貸為人民幣428.3百萬元（含一年內到期的長期借貸人民幣363.4百萬元），長期借貸為人民幣397.1百萬元。

所有借貸均以人民幣、美元及日元計值並以每年利率0.05%至6.33%計息。

17. Capital Expenditures

Our capital expenditures consisted primarily of the purchase of property, plant and equipment, investment properties and land lease prepayments. In 2015, the Group's capital expenditure was RMB503.4 million, representing an increase of 77.6% as compared to RMB283.5 million in 2014, mainly due to satisfactory progress made in the construction of infrastructure projects of fixed assets.

18. Gearing ratio

In 2015, the Group's gearing ratio (total borrowings divided by total assets) was 2.0%, representing an increase of 33.3% as compared to 1.5% in 2014, mainly due to the increase in short-term borrowings.

19. Major acquisition and disposals and significant investments

Please see the paragraphs headed "II. BUSINESS OVERVIEW – D. Significant Events and Business Achievements" on this announcement.

20. Contingent Liabilities

We were involved in a number of legal proceedings and claims against either our Company or a subsidiary of our 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.

17. 資本開支

本集團的資本開支主要包括購買物業、廠房及設備、投資物業及預付土地租賃款項。2015年，本集團的資本開支為人民幣503.4百萬元，而2014年則為人民幣283.5百萬元，增幅為77.6%，主要由於固定資產基建項目實施取得一定進展。

18. 槓桿比率

2015年，本集團的槓桿比率（借貸總額除以總資產）為2.0%，與2014年的1.5%相比增長33.3%，主要是由於短期借款的增加。

19. 重大收購及出售及重大投資

請參閱本公告「II.業務概覽－D. 重大事件和業務成果」一段。

20. 或有負債

我們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。

21. Event After Reporting Period

On March 29, 2016, the board of directors of the Company resolved that a final dividend of RMB0.1989 per share is to be distributed to the shareholders, subject to approval of the shareholders at the forthcoming annual general meeting. Such final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

The 2016 first extraordinary general meeting was held on March 29, 2016 in which the resolution regarding the acquisition agreement dated February 5, 2016 entered into by and between the Company, as purchaser, and SINOMACH, as the seller, in relation to the acquisition of the entire equity interest in China National Complete Engineering Corporation* (中國成套工程有限公司) for an aggregate consideration of RMB532,678,100 was approved by the independent Shareholders. For further information, please refer to the Company's announcements dated February 5, 2016 and March 29, 2016 and the circular dated February 6, 2016.

21. 報告期後的事項

2016年3月29日，本公司董事會決議向股東派發每股人民幣0.1989元的末期股息，惟須獲股東於應屆股東週年大會上批准。於報告期末後擬派的末期股息尚未確認為報告期末的負債。

2016年第一屆臨時股東大會於2016年3月29日舉行，期間經獨立股東通過了有關2016年2月5日由本公司作為買方，國機作為賣方，以人民幣532,678,100的對價收購中國成套工程有限公司的全部權益的收購協議決議案。詳情請參閱本公司於2016年2月5日及2016年3月29日的公告及2016年2月6日的通函。

IV. 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 continuously 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 as well as 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 for some of our future cash receipts, primarily in respect of the proceeds of our international engineering contracting projects, 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 terms of such contracts corresponded to the amounts of the foreign currency expected to be received from our business. Under these contracts, we agree to buy RMB from and sell foreign currencies to

IV. 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。我們的管理層不斷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業務上將收取的外匯款項相匹配。根據此等合同，我們同意於未來到期日按預先釐定的匯率向對手方購買特定數量的人民幣及出售特

the counterparties in a given quantity at a pre-determined exchange rate at a maturity date in the future. As at December 31, 2015, we had 95 foreign currency forward contracts outstanding (2014: 105). We entered into more foreign currency forward contracts in smaller amounts in 2013 to better accommodate our business needs and to better manage our cash flow in light of the forecasted high volatility of exchange rates. We recognize the foreign currency forward contracts initially at fair value. At the end of each reporting period, the fair value is re-measured and the difference is recognized immediately as profit or loss. The net fair values of our foreign currency forward contracts were recognized as derivative financial instruments recorded in “trade and other receivables” and “trade and other payables”. As at December 31, 2015, the net fair value liabilities of our foreign currency forward contracts were RMB23.8 million, representing gross fair value assets and liabilities of such contracts of RMB0.4 million and RMB24.2 million, respectively, which represent our exposure under the foreign currency forward contracts estimated as at December 31, 2015. We maintain and follow our internal policies and controls for managing our Group’s use of derivative financial instruments.

定數量的外幣。於2015年12月31日，我們有95份遠期外匯合同尚未結算（2014年：105份）。於2013年，鑑於更高的匯率波幅預測，我們簽署了更多額度較小的遠期外匯合同以更好地適應業務需求及更好地管理我們的現金流。遠期外匯合同初始按公允值確認。於各報告期末，公允值重新計量，而差額即時確認為損益。我們遠期外匯合同的公允淨值確認為衍生金融工具，計入「貿易及其他應收款項」及「貿易及其他應付款項」。於2015年12月31日，我們的遠期外匯合同公允值負債淨額為人民幣23.8百萬元，代表該等合同的總公允值資產及負債分別為人民幣0.4百萬元及人民幣24.2百萬元，代表我們估計的於2015年12月31日所面臨的遠期外匯合同風險。我們維持及遵守我們有關規範本集團使用衍生金融工具的內部政策及控制。

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 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 on 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 has expired and been fully repaid in January 2016. Under the interest rate swap arrangement, which became effective on March 20, 2009 and expired on January 31, 2016, we paid interest at a fixed interest rate of 6.28% per annum to the swapping bank on the principal amount of US\$50 million, which 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. We recognize the interest rate swap initially at fair value. At the end of each reporting period, the fair value is re-measured and the difference is recognized immediately as profit or loss. The net fair values of our interest rate swap contract were recognized as derivative financial instruments recorded in “trade and other payables”. As at December 31, 2015, the net and gross fair value liabilities of our interest rate swap contract were RMB13,000, which represented our exposure under the interest rate swap estimated as at December 31, 2015.

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，該筆銀行貸款已於2016年1月屆滿且已全部償還。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。利率掉期初始按公允值確認。於各報告期末，公允值重新計量，而差額即時確認為損益。我們利率掉期合同的公允淨值確認為衍生金融工具，計入「貿易及其他應付款項」。於2015年12月31日，我們利率掉期合同的公允值負債淨額及總額為人民幣13,000元，代表我們估計的於2015年12月31日所面臨的利率掉期風險。

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. The 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-credit-term reviews to determine if we need to make any necessary provisions for credits 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 to meet financing needs as well as to control credit risk from trade and other receivables. Our credit risk stems from trade and other receivables relates to a number of independent customers. As at December 31, 2015, 9.3% of the total trade and other receivables was due from our largest customer (2014: 7.0%), and 24.9% of the total trade and other receivables was due from the five largest customers (2014: 24.3%).

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與多名獨立客戶有關。於2015年12月31日，貿易及其他應收款項總額中有9.3%來自我們的最大客戶（2014年：7.0%），而貿易及其他應收款項總額中有24.9%來自五大客戶（2014年：24.3%）。

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 our management considered adequate to finance our operations and mitigate the effects of fluctuations in cash flow. As at December 31, 2014 and 2015, our net current assets amounted to RMB8,022.7 million and RMB8,217.3 million, respectively.

5. Competition Risk

We compete with both domestic and foreign contractors in 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 competitive labor cost and equipment price. We will also continue to leverage the cooperation

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。於2014年及2015年12月31日，我們的流動資產淨額分別為人民幣8,022.7百萬元及人民幣8,217.3百萬元。

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。我們將繼續藉助在價格方面的競爭優勢，尤其在發展中國家的項目，並受益於具競爭性的勞動力成本和設備價格。我們亦

between the PRC government and foreign governments (especially those of the developing countries) to compete with both domestic and foreign contractors.

We compete with both Chinese and foreign companies in our international trading business. Competition with Chinese companies engaged in the international trading business focuses on price, range of products and range of suppliers and purchasers, whereas competition with foreign companies focuses on the 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 business talents, strong capabilities in providing financing solutions and established reputation.

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。

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、產品範圍及供應商及客戶的範圍的競爭，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、訓練有素的商業人才、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. Investment Risk

Investment risk mainly represents 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 advisors, taxation advisors and lawyers 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.

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.

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。

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。

To the extent that our overseas business or operation is affected by unexpected and adverse foreign economic, regulatory, social and political conditions, we may experience project disruptions, losses of assets and personnel as well as 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.

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 fluctuations.

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。

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。

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

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 the fact 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 personal risks caused by environment with unstable security. 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 construction 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 and 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.

此外，我們的國際工程承包業務的業主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。

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、工程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，以及投購建築、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。

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 compromise 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 of markets, we will keep on stepping up the training for the project owner's operational staff and endeavor to enter into operational maintenance support contracts with the project owners, so as to enhance the operational and maintenance capabilities 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 clients, 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或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，我們將繼續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。

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-commercial bribery. Personal non-compliance or embezzlement of any employee will bring material adverse impact 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 anti-corruption regime of the Company as well as strengthening accountabilities. We will continue to, at the same time, actively embark on staff's compliance trainings, so as to enhance the compliance awareness of staff and increase their compliance consciousness.

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，強化責任追究，同時繼續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。

V. PROSPECTS

In 2016, the Company will continue to uphold the principles of development-oriented strategies, foundation consolidation, synergies integration as well as innovations and breakthroughs, thereby facilitating the sustainable growth of the Company. In addition, the Company will further improve the promotions of the new three business sectors, namely the International Engineering Contracting Business, trading and services business and investment and financing business.

A. **Solidify our Foundation in the International Engineering Contracting Business, Stepped Up Efforts in Market Expansion and Speeding up the Implementation of Innovative Businesses**

The Company will continue to step up its efforts in the expansion of the International Engineering Contracting Business market. On the one hand, it will continue to expand its share and influence in the traditional core market; on the other hand, it will strive to expand into the new markets along “One Belt and One Road” Initiative while actively exploring the high-end markets in (amongst others) Europe and the Middle East as well as new markets in (amongst others) Central and South America, with a view to achieving breakthroughs.

The Company will continue to strive to roll out “Investment – Driven EPC” projects while widening our project investment channels. In respect of investment type projects in familiar industries, the Company can leverage the advantages in its own brand and channels in an attempt to obtain a dominant development right in the initial stage of the project. The Company will also utilise the India industrial park project, in the husbandry sector of Serbia and in the agricultural sector of Astana to strive for breakthroughs in the areas of industrial parks, modern agriculture and other integrated regional development.

V. 前景

2016年，公司將繼續堅持發展戰略引領，強基固本、整合協同、創新突破，促進公司可持續發展。另外，公司將進一步完善新的三大業務板塊的推進，即國際工程承包業務、貿易與服務業務和投融資業務。

A. **堅實國際工程承包業務基礎，進一步加大市場開拓力度，加快推進創新業務**

公司將不斷加大國際工程承包業務市場開拓的力度，既要持續擴大在傳統核心市場的份額和影響力，又要努力拓展「一帶一路」沿線新市場，同時積極探索歐洲、中東地區等高端市場及中南美洲等新市場，力爭實現項目突破。

公司將繼續努力推進「投資拉動EPC」項目，拓寬項目投資思路。對於熟悉行業的投資類項目，公司可利用自身品牌和渠道的優勢，嘗試在項目的前期獲得主導開發權。公司還將以印度工業園區項目、塞爾維亞畜牧業、哈薩克斯坦農業領域為切入點，力爭在產業園區、現代農業及其他綜合區域開發領域取得突破。

B. Facilitate the Continual Transformation and Upgrade of Trading and Services Business, with a View to Proactively Transforming into an Integrated Services Provider and Enhancing Operational Capabilities and Profitability

In the last two years, our trading and services business achieved considerable progress in transformation and development, and we defined the direction for business transformation such as one-stop value-added services, off-line trading, new energy and cross-border e-commerce. Going forward, the Company will further explore the development model for the trading and services business and formulate a fixed operational model so as to enhance profitability, expand operational scale and enable a healthy development for the trading and services business.

In 2016, the Company will implement various reform measures to gradually build up the “Four Administrative Systems”, namely the efficient business management system, the effective synergetic system, the justifiable resources allocation system and the comprehensive strategy development system. These will expedite the transformation of businesses of relevant subsidiaries and continue to strengthen our capabilities as a product value-adding service provider. The Company will step up the efforts in the strategic cooperation with local governments, sufficiently allocate resources from the local governments and leverage its preferential policies to expedite and realize a balanced development of the markets overseas and in the domestic front. Moreover, the Company will place much importance to put innovations into practice, actively facilitating the formulation of cross-border supply chain e-commerce services platform to create a new growth driver for trading business.

B. 推動貿易與服務業務的持續轉型升級，積極向綜合服務商轉變，不斷提升經營與盈利能力

過去兩年，貿易與服務業務在轉型發展模式上取得一定進展，明確了一站式增值服務、貿易實體化、新能源及跨境電商等業務轉型方向。今後，公司將進一步探索貿易與服務業務的發展模式，並形成固定的經營模式，從而提高盈利能力，擴大經營規模，推動貿易與服務業務健康發展。

2016年，公司將實施多項改革措施，逐步建立「四個管理體系」，即高效的業務管理體系、有效的協同體系、合理的資源配置體系和全面的戰略發展體系，推動相關子公司業務的轉型，持續增強產品增值服務商的能力。公司將進一步加強與地方政府間的戰略合作，充分調動地方政府資源，利用其優惠政策，推動實現國內外兩個市場均衡發展。另外，公司將著力創新實踐，積極推動跨境供應鏈電商服務平台建設，打造新的貿易業務增長點。公司還將繼續加大貿易品牌建設力

The Company will also continue to heighten our efforts in building our trading brand and keep fostering our core businesses, core products and core markets for the trading and services segment, so as to facilitate the business transformation and upgrade.

C. Press forward the Development of Investment and Financing Business, Realizing the Goal of Integration of Investment and Financing

In 2016, the Company will accelerate the diversification of domestic financing and actively identify overseas financing models, embark on the credit grading assessment of the Company and study and explore non-bank financing channels such as overseas bond offerings to build up a comprehensive and multi-dimensional overseas financing platform. The Company will steadily expedite the overseas investment businesses primarily comprised of the Thar coal-electric integration project in Pakistan, so as to achieve breakthroughs in overseas investment business. The Company will also further accumulate the experience in the investment driven business of the Company, and continue to conduct preliminary researches and studies for the investment in markets of (amongst others) Pakistan, Serbia, Indonesia and Nigeria, which are markets that the Company plans to invest in, with a view to preparing for the expansion of investment-driven type of business of the Company.

Moreover, the Company will continue to complete the formulation of overseas investment and financing platform building around China Everbest and gradually improve the relevant investment system and operational administrative functions to set up a monitoring and control system overseas so as to provide support for the realization of the Company's strategic planning on regionalization and localization.

度，持續打造貿易與服務板塊的核心業務、核心產品、核心市場，推進業務轉型升級。

C. 推進投融資業務的發展，實現投融資一體化目標

2016年，公司將加快國內融資多元化進程，積極探索海外融資模式，啟動公司評級工作，研究並開拓境外發債等非銀行融資渠道，建立全方位、立體式境外融資平台。公司將穩步推進以巴基斯坦塔爾煤電一體化項目為主的境外投資業務，實現公司境外投資業務的突破。公司還將進一步積累公司投資拉動業務經驗，繼續對巴基斯坦、塞爾維亞、印度尼西亞、尼日利亞等計劃投資的市場進行前期調研，為公司擴大投資拉動類型業務做好準備。

另外，公司將繼續完成以華盛昌為中心的公司境外投融資平台搭建工作，並逐步完善相關投資制度和經營管理職能，建立境外平台管控體系，為公司區域化、屬地化戰略規劃的實現提供支持。

D. Integrate Resources and Step Up Efforts in Synergy among Different Business Segments

In 2016, the Company will roll out corresponding policies to encourage and facilitate the synergetic development among each business segment, including the establishment of a sharing mechanism for overseas organizations, strive for undertaking the International Engineering Contracting Business, trading and services business, investment and financing business delivering synergetic development in every core market.

E. Formulate the Six Key Management Systems and Enhance Corporate Governance Capabilities

Going forward, the Company will put emphasis on the formulation of the six key management systems, comprising engineering contracting, finance, legal, investment and financing, corporate culture and social responsibilities, so as to create CMEC's unique competitive strengths for the solid support of market expansion and business development.

F. Intensify International Cooperation to Expedite Global Market Expansion

In 2016, the Company will further expedite strategic cooperation with leading enterprises around the globe, such as GE, so as to diversify ways for cooperation for achievement of mutual benefits and win-win situation, and to leverage their professional expertise and local channels to strengthen the development capabilities in new markets and new business sectors, thereby realizing the Company's breakthroughs in the high-end market.

D. 整合資源，加大各業務板塊的協同力度

2016年，公司將出台相應的政策以鼓勵促進各業務板塊間的協同發展，包括建立海外機構的共享機制，力爭在每個核心市場都能實現國際工程承包業務、貿易與服務業務、投融資業務的協同發展。

E. 打造六大管理體系，提升企業治理能力

今後，公司要著力打造工程承包、財務、法律、投融資、企業文化及社會責任六大管理體系，形成CMEC獨具特色的競爭優勢，有力地支撐市場開拓及業務發展。

F. 深化國際合作，推動全球市場拓展

2016年，公司將進一步深入推進與通用電氣等全球領先企業的戰略合作，拓寬合作方式，互利共贏，藉助其專業能力和當地渠道提高公司在新市場、新業務領域的開發能力，實現公司在高端市場的突破。

FINAL DIVIDENDS

The Board recommended the distribution of a final dividend of RMB0.1989 per Share (pre-tax) for 4,125,700,000 Shares for the year ended December 31, 2015, representing a total amount of RMB820,601,730 (pre-tax).

According to the articles of association of the Company, dividends will be denominated and declared in Renminbi. Dividends on Domestic Shares will be paid in Renminbi and dividends on H Shares will be paid in Hong Kong dollars.

The proposed final dividend is subject to Shareholders' approval at the upcoming annual general meeting of the Company (the "AGM"). Subject to approval, the final dividend is expected to be distributed on or before October 31, 2016 to the holders of Domestic Shares and H Shares whose names appear in the register of member of the Company on the record date for dividend distribution. The Company will issue a separate announcement regarding the date of the upcoming AGM, the record date for the payment of H Share dividends and the dates of closure of register of members of the Company.

CORPORATE GOVERNANCE

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 year ended December 31, 2015 and up to the date of this announcement. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

末期股息

董事會建議派付截至2015年12月31日止年度的末期股息，就4,125,700,000股股份每股人民幣0.1989元（稅前），合共人民幣820,601,730元（稅前）。

根據本公司章程規定，股息將以人民幣計值和宣派。內資股的股息將以人民幣支付，而H股的股息則以港元支付。

擬派發的末期股息須經股東於本公司應屆股東週年大會（「股東週年大會」）上批准。經批准後，末期股息預計於2016年10月31日或之前分派予於股息分派記錄日期名列本公司股東名冊的內資股及H股持有人。本公司將就應屆股東週年大會日期、支付H股股息的記錄日期及本公司暫停辦理股份過戶登記日期刊發獨立公告。

企業管治

本集團致力於維持企業管治的高標準以確保股東利益及提高公司價值及問責性。本公司已採用《企業管治守則》作為其企業管治守則。本公司於截至2015年12月31日止年度至本公告日期一直遵守《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》。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code as its own code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. 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 year ended December 31, 2015.

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.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended December 31, 2015, 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.

AUDITORS

Ernst & Young (安永會計師事務所) and Ernst & Young Hua Ming LLP (Special General Partnership) (安永華明會計師事務所(特殊普通合夥)) were appointed as the Company's international and domestic auditors, respectively, for the year ended December 31, 2015. The 2015 consolidated financial statements of the Company prepared in accordance with IFRS have been audited by Ernst & Young.

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，其條款不遜於《標準守則》所載的規定準則。對全體董事及監事的專門查詢後，各董事及監事均確認，彼等於截至2015年12月31日止年度一直遵守《標準守則》。

本公司亦已採納其僱員證券交易的行為守則，該套守則不遜於《標準守則》所訂標準，由可能擁有本公司未公佈股價敏感資料的相關僱員在買賣本公司證券時遵守。

購買、出售或贖回上市證券

於截至2015年12月31日止年度，本公司並無贖回其於聯交所上市的任何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。

核數師

截至2015年12月31日止年度，安永會計師事務所及安永華明會計師事務所(特殊普通合夥)分別獲委任為本公司國際核數師及境內核數師。根據國際財務報告準則編製的本公司2015年合併財務報表已由安永會計師事務所審核。

REVIEW OF RESULTS BY AUDIT COMMITTEE

The Company established an audit committee and adopted the written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system. The audit committee comprises one Non-executive Director, namely Mr. WANG Zhian and two Independent Non-executive Directors, namely Mr. LIU Li (committee chairman) and Ms. LIU Hongyu.

The audit committee reviewed the Company's annual consolidated results for the year ended December 31, 2015.

PUBLICATION OF THE AUDITED CONSOLIDATED ANNUAL RESULTS AND 2015 ANNUAL REPORT ON THE RESPECTIVE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cmec.com). In accordance with the requirements under the Listing Rules which are applicable to the reporting period, the 2015 annual report containing all the information about the Company set out in this preliminary announcement of results for the year ended December 31, 2015 will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

審計委員會審閱業績

本公司已遵照《企業管治守則》成立審計委員會，並採納其書面職權範圍。審計委員會的主要職責為審閱及監督財務申報程序及內部監控制度。審計委員會由一名非執行董事（即王治安先生）及兩名獨立非執行董事（即劉力先生（委員會主席）及劉紅宇女士）組成。

審計委員會已審閱本公司截至2015年12月31日止年度的全年合併業績。

分別於聯交所及本公司的網站刊登經審計合併全年業績及2015年年報

本全年業績公告分別於聯交所網站 (www.hkexnews.hk)及本公司網站(www.cmec.com)上刊登。根據適用於報告期的《上市規則》規定，本公司將於適當時候向股東寄發載有該截至2015年12月31日止年度業績初步公告中所載的關於本公司的所有數據的2015年年報，並分別在聯交所及本公司的網站上刊登。

DEFINITIONS AND GLOSSARY OF 定義及技術術語表 TECHNICAL TERMS

“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“CAGR” 「複合年增長率」	compound annual growth rate 複合年增長率
“CG Code” 「《企業管治守則》」	the Corporate Governance Code set out in Appendix 14 to the Listing Rules 載於《上市規則》附錄十四之《企業管治守則》
“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 joint stock company with limited liability incorporated in the PRC on January 18, 2011, and except where the context indicates otherwise, includes (i) our predecessors and (ii) with respect to the period before our Company became the holding company of its present subsidiaries, the business operated by it and its present subsidiaries or (as the case may be) their predecessors 中國機械設備工程股份有限公司，一家於2011年1月18日在中國註冊成立的股份有限公司；除非文義另有所指，否則包括：(i)我們的前身及(ii)就本公司成為其現時附屬公司的控股公司前的期間而言，其及其現時附屬公司或（視情況而定）其前身經營的業務
“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
“developing countries” 「發展中國家」	according to the World Bank, developing countries can refer to the countries with low- and middle-income economies, which are those with a gross national income per capita of less than US\$12,275 根據世界銀行的資料，發展中國家可指經濟體收入處於低及中水平的國家，其人均國民總收入少於12,275美元
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Domestic Share(s)” 「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
“ENR” 「ENR」	Engineering News-Record magazine, a publication that provides news, analyses, commentary and data about the global construction industry and an independent third party 《工程新聞記錄》雜誌，一本提供有關全球建造業消息、分析、評論及數據的刊物，為一名獨立第三方

“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，即承包商受項目擁有人的委託進行設計、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
“Group”, “we” and “us”	the Company and, except where the context otherwise requires, all its subsidiaries
「集團」或「我們」	本公司及除文義另有所指外，包括其所有附屬公司
“Harbin Power”	Harbin Power System Engineering and Research Institute Co., Ltd.* (哈爾濱電站設備成套設計研究所), a subsidiary of China National Electric Engineering Co., Ltd.* (中國電力工程有限公司). SINOMACH entrusted the Company to manage 100% equity interests of China National Electric Engineering Co., Ltd.* (中國電力工程有限公司) pursuant to an equity custodian agreement entered into by SINOMACH and the Company on February 5, 2016
「哈爾濱電站」	哈爾濱電站設備成套設計研究所，中國電力工程有限公司的子公司。國機根據與本公司於2016年2月5日訂立的股權託管協議，委託本公司管理中國電力工程有限公司100%股權
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administration Region of the PRC
「港元」	港元，中國香港特別行政區法定貨幣
“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 Main Board of the Stock Exchange and subscribed for and traded in HK\$
「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，並於聯交所主板上市
“IFRS”	International Financial Reporting Standards
「國際財務報告準則」	國際財務報告準則
“independent third party(ies)”	person(s) or company(ies) which is (are) independent of the directors, supervisors, controlling shareholder, substantial shareholder and the chief executive (such terms as defined in the Listing Rules) of the Company or any of its subsidiaries or an associate of any of them
「獨立第三方」	獨立於本公司或其任何附屬公司的任何董事、監事、控股股東、主要股東及行政總裁（定義見《上市規則》）或任何一方的聯繫人的個人或公司

<p>“International Engineering Contracting Business” 「國際工程承包業務」</p>	<p>the International Engineering Contracting Business conducted by our Group with a primary focus on EPC projects 由本集團開展，並以EPC項目為重點的國際工程承包業務</p>
<p>“Ipsos” 「益普索」</p>	<p>Ipsos Hong Kong Limited, an independent third party, is part of Ipsos SA and it conducts research on market profiles, market size, share and segmentation analyses, distribution and value analyses, competitor tracking and corporate intelligence; it is responsible for conducting a comprehensive research on the industry information included in this announcement and providing the relevant data 益普索香港有限公司*，一名獨立第三方，為Ipsos SA的一部分，其開展市場概況、市場規模、份額及細分分析、分銷及價值分析、競爭對手追蹤及企業情報的研究；其對本公告內的行業資料展開全面調查並提供相關數據</p>
<p>“Ipsos Report” 「益普索報告」</p>	<p>a report prepared by Ipsos Hong Kong Limited, an independent third party, on the global infrastructure engineering industry and international trading industry in general, and the infrastructure engineering industry and international trading industry in the developing countries in particular, which was commissioned by us and issued on March 27, 2015 由我們委託獨立第三方益普索香港有限公司*於2015年3月27日刊發有關全球基礎設施建設工程行業與國際貿易行業整體（特別是有關發展中國家的基礎設施建設工程行業與國際貿易行業）的報告</p>
<p>“Listing Rules” 「《上市規則》」</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 《聯交所證券上市規則》（經不時修訂）</p>
<p>“Model Code” 「《標準守則》」</p>	<p>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《上市發行人董事進行證券交易的標準守則》</p>
<p>“non-Core Sectors” 「非核心行業」</p>	<p>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</p>
<p>“Other Businesses” 「其他業務」</p>	<p>the other businesses conducted by our Group, other than the International Engineering Contracting Business and the Trading Business, which include, among others, logistic services, exhibition services, tendering agency services, export-import agency services, design 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），其中包括物流服務、展覽服務、招標代理服務、進出口代理服務、設計服務及其他服務</p>

“PRC” 「中國」	The People’s Republic of China 中華人民共和國
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“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
“SINOMACH Group” 「國機集團」	SINOMACH and its subsidiaries, which excludes our Group 國機及其附屬公司，不包括本集團
“Sinosure” 「中國信保」	China Export & Credit Insurance Corporation (中國出口信用保險公司), a policy-oriented insurance company specializing in export credit insurance in the PRC and an independent third party 中國出口信用保險公司，一家在中國專營出口信用保險的政策性保險公司和獨立第三方
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto under the Listing Rules 具有《上市規則》賦予該詞的涵義
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“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
“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. or percentage
百分比

* *Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purposes only.*

* 指中國公司或實體名稱的英文譯名或相反情況，僅供識別。

By Order of the Board
China Machinery Engineering Corporation*
SUN Bai
Chairman

承董事會命
中國機械設備工程股份有限公司
董事長
孫柏

Beijing, the PRC, March 29, 2016

中國北京，2016年3月29日

As at the date of this announcement, the Executive Directors are Mr. SUN Bai (Chairman) and Mr. ZHANG Chun (President); the Non-executive Directors are Mr. WANG Zhian, Mr. YU Benli and Mr. ZHANG Fusheng; and the Independent Non-executive Directors are Mr. LIU Li, Ms. LIU Hongyu, Mr. FANG Yongzhong and Mr. WU Tak Lung.

於本公告日期，執行董事為孫柏先生（董事長）及張淳先生（總裁）；非執行董事為王治安先生、余本禮先生及張福生先生；以及獨立非執行董事為劉力先生、劉紅宇女士、方永忠先生及吳德龍先生。

* *For identification purposes only.*

* 僅供識別。