



# 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)

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\* For identification purposes only  
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# Chairman's Statement

## 董事長致辭

Dear Shareholders,

The global economy underwent continued post-crisis adjustments, which can be demonstrated by remained slowdown in economic recovery, sluggish market demand throughout the world and unfavorable improvement in confidence of investors. With the sustained fragile state in the real economy, ongoing slump market demand and weaken effects of macro policies, the low growth and high risk situation of the global economy may hardly improve. Many developed economies remained weak in growth and potential growth rate is low. Remained difference in outlook between emerging market and developing economies, coupled with rising geopolitical risks, resulted in sustained slump of the global trade. Increasing uncertainties, such as the recent Brexit event, in operation of the world economy, have stricken a serious blow at business and consumer confidence. According to the forecast of International Monetary Fund in July 2016, growth rate of world economy in 2016 and 2017 will be 3.1% and 3.4%, respectively, representing a decrease of 0.1 percentage point as compared with the forecast in April 2016. However, it is worthy to emphasize that International Monetary Fund's forecast on economic growth of China this year increased by 0.1 percentage point to 6.6%. Although China's economic development has entered the New Normal, its economic downward pressure remained high, aggravating the difficulty of economic reform and transformation. Under the guidance of the two major strategies, i.e. "One Belt and One Road" and "supply-side reform", Chinese enterprises have been exploring "Going Global" initiative and have identified a development path suitable for Chinese enterprises through continuous upgrade.

As an engineering contracting company first going out in the PRC, CMEC has been proactively expanding its overseas business and has established years of profound market foundation along the "One Belt and One Road" route and completed quality constructions marking friendship and cooperation for many countries and regions, obtaining a sound brand image and reputation.

尊敬的各位股東：

當前，全球經濟仍處於危機後的修復調整階段，經濟復蘇依然緩慢，國際市場需求仍較疲軟，投資信心不振的局面沒有得到明顯改善。實體經濟依然脆弱，市場需求依舊低迷，宏觀政策效力減弱，世界經濟低增長高風險局面難有根本改觀。多數發達經濟體的增長依然乏力，潛在增長率低。新興市場和發展中經濟體前景依然存在差異。加上地緣政治風險上升，導致全球貿易持續低迷。而且世界經濟運行的不確定性也在增加，如近期英國脫歐事件，嚴重打擊商業和消費者的信心。根據今年7月國際貨幣基金組織的預測：今年和明年全球經濟增長分別為3.1%和3.4%，均較今年4月預測下調了0.1個百分點。但值得強調的是，國際貨幣基金組織對中國今年經濟增長預期上調0.1個百分點至6.6%。雖然當前中國經濟進入「新常态」，經濟下行壓力仍然較大，改革轉型任務非常艱巨，但伴隨着「一帶一路」和「供給側改革」這兩項重大戰略的引導下，中國企業不斷探索「走出去」戰略，經過不斷升級，摸索出一條符合中國企業的發展道路。

作為率先走出去的中國工程承包企業，CMEC積極開拓海外市場業務，與「一帶一路」沿線國家級相關區域建立了多年的、深厚的市場基礎，在很多國家和地區留下了標志着友誼合作的優質工程，梳理了良好的品牌形象與聲譽。

### BUSINESS REVIEW FOR THE FIRST HALF OF THE YEAR

Looking back on business for the first half of 2016, with new market opportunities produced from the “One Belt and One Road” construction, the Group put more efforts to research and enhanced development in major regions and markets. Based on “One Belt and One Road Project Repository (一帶一路項目庫)”, the Group concentrated on supporting major projects according to its business requirements. In the first half of 2016, the Group recorded a revenue, gross profit and profit attributable to shareholders of RMB8,393.5 million, RMB1,210.8 million and RMB800.4 million, respectively.

In the eighth year since the breakout of international financial crisis, which has sustained impact on the global economy, developed economies showed slowing recovery. The momentum of European economy growth has been hindered by issues such as refugee flood and the Brexit. Emerging economies showed an overall weak recovery, and growth prospect in Russia and Brazil was pessimistic due to ongoing sluggish of oil price and contraction in industrial output. As the world's second largest economies, China may benefit from the market opportunities brought by the “One Belt and One Road” construction, pushing forward interconnection of infrastructure and strengthening energy cooperation to establish a bridge for international economic cooperation, which in turn will offer good market opportunities for CMEC's expansion into overseas market.

To date, the Group's engineering contracting projects covered more than 48 countries throughout the world, which mainly distributed in Asia, Africa, Europe and South America. During the Period, international engineering contracting business as one of the Group's conventional core business, accounted for approximately 54.1% of the Group's total revenue for the Period; in particular, revenue from the power sector accounted for approximately 60.8% of the total revenue of the Group's International Engineering Contracting Business, whereas the gross profit of the power sector accounted for approximately 72.8% of total gross profit of the international engineering contracting business. Gross profit margin of the power sector maintained at an industry-leading level of approximately 24.7%. In the first half of 2016, the Company has been adhering to strict execution of projects; for projects in construction and completed projects, the Company strictly controlled schedule, management and safety of such projects and made quality assurance and follow-up work after their completion.

### 上半年回顧

回顧集團2016年上半年的業務，伴隨「一帶一路」建設帶來的新市場機遇，集團加大研究，強化對重點領域和市場的開發力度。在確定「一帶一路項目庫」的基礎上，圍繞業務需要，集中力量扶持重點項目。2016年上半年，集團收入為人民幣8,393.5百萬元；毛利為人民幣1,210.8百萬元；股東應佔溢利為人民幣800.4百萬元。

在國際金融危機爆發至今的第八年，其對世界經濟的影響仍持續顯現，發達經濟體復蘇勢頭放緩。歐洲經濟受難民潮、英國脫歐等問題影響，經濟增長勢頭受阻。新興經濟體總體反彈乏力，俄羅斯和巴西分別因油價持續低迷及工業產值萎縮，增長前景不容樂觀。中國作為世界第二大經濟體，或將受惠「一帶一路」建設帶來新的市場機遇，推動基礎設施互聯互通，加強能源合作，共建國際經濟合作走廊，也為CMEC拓展海外業務提供了良好的市場機遇。

截至目前，本集團工程承包項目遍及全球超過48個國家，主要分佈在亞洲、非洲、歐洲和南美洲。期內，國際工程承包業務作為本集團傳統核心業務之一，約佔於本期間的本集團總收入的54.1%。其中，電力能源行業收入佔本集團國際工程承包業務總收入約60.8%，而電力能源行業的毛利則佔國際工程承包業務總毛利約72.8%，毛利率保持在約24.7%，處於行業領先水平。2016年上半年，公司始終堅持嚴抓項目執行；對於在建和已完工的項目，公司嚴格把控項目工期、治理和安全，並且在完工後，做好質保和後續工作。

# Chairman's Statement

## 董事長致辭

Warranty period of each of Brest Power Plant and Lukoml Power Plant in Belarus undertaken by the Company expired on March 14, 2016 and May 29, 2016, respectively. Final acceptance has been completed smoothly and project performance certificates have been issued by the respective owners. The project is also the largest and most efficient gas steam combined cycle unit in operation currently in Belarus, with generating capacity accounting for 10% of total generating capacity of Belarus. In addition, the Sopladora Hydropower Station in Ecuador, No.3 power plant expansion project of Karaganda, Kazakhstan, Pakistan Thar coal field II and power station project, the Bafoussam Stadium and Limbe Stadium in Cameroun, the renovation project on water supply and sewage treatment system of Zimbabwe and the 90kV boucle power transmission project in Dakar, Senegal have made good progress and received accolades from all sides.

The Company has stepped up its efforts in the research on the layout of major national strategies and put additional efforts to the development of important fields and markets. Second, the Company keeps improving system formulation and implementation during the life cycle of engineering contracting and strengthening specialization and refinement of project management. Third, the Company insists on optimizing industry chains and allocates additional survey and design resources to engineering contracting business by grasping the opportunity brought by the incorporation of China Machinery R&D and Jikan Research Institute to improve system integration capacity and ability to provide customers with one-stop solution packages. Fourth, the Company takes advantage of every favorable condition to expand overseas financing channels to push forward a batch of seller's credit projects and conducts in-depth research on PPP project models to diversify business models of engineering contracting. Fifth, with its two regional subsidiaries in Singapore and Dubai as pilot units, the Company takes full use of its advantages in overseas finance, channels and procurement to accelerate regionalization and localization of engineering contracting, And lastly, the Company enhances its strategic cooperation with GE and other major international companies, optimizing cooperate model and process and giving full play to their respective advantages so as to achieve win-win results.

2016年3月14日和5月29日，公司承建的白俄羅斯別列佐夫電站項目和盧克木里電站項目分別結束兩年質保期，順利完成最終驗收，並與業主方分別簽署了項目履約證書。該項目也是白俄羅斯目前投運的最大、最高效的燃氣蒸汽聯合循環機組，發電量約佔白俄羅斯總發電量的10%。此外，厄瓜多爾索普拉多拉(Sopladora)水電站項目、哈薩克斯坦卡拉干達三號電站擴建項目、巴基斯坦塔爾II區塊煤礦及電站項目、喀麥隆巴富薩姆和林貝體育場項目、津巴布韋城市供水及污水處理系統改造項目及塞內加爾達喀爾90kV環城輸變電項目都取得良好進展，得到了各方一致好評。

此外，公司不斷加大對國家重大戰略佈局的研究，強化對重點領域和市場的開發力度。其次，持續完善工程承包全生命周期的制度建設以及落實，強化項目管理專業化和精細化。再次，不斷完善產業鏈條，以中機院、機勘院等公司的併入為契機，加強勘察設計資源對工程承包業務的支撐，提升系統集成能力和為客戶提供一攬子全方位解決方案的能力。第四，充分利用各種條件，不斷拓展海外融資渠道，積極推進一批賣方信貸項目，深入研究PPP等項目模式，努力拓寬工程承包的業務模式。第五，以新加坡和迪拜兩個區域化子公司為試點，充分利用海外融資、渠道及採購等方面的優勢，全力加速工程承包業務的區域化和屬地化進程。最後，繼續強化與通用電氣等國際大公司的戰略合作，優化合作模式和流程，充分發揮各方的優勢，實現雙贏局面。

# Chairman's Statement

## 董事長致辭

In the first half of 2016, weak global trading, ongoing depression in commodities price and intensified geopolitics situation were the main risks exposure to the global economy of 2016. The increasingly fierce trade protectionism throughout the world has further hindered the recovery of the global trading. According to the latest statistics, in the first half of 2016, the total amount of import and export in China was RMB11,133.5 billion, a decrease of 3.3% year-on-year, of which the total export amounted to RMB6,402.7 billion, a drop of 2.1%; the total import amounted to RMB4,730.7 billion, a drop of 4.7%. Based on the above, foreign trade growth of China was apparently slower than expectation and export may continue to face downward pressure. However, China's export to some of the countries and regions along the route of "One Belt and One Road" is better than the overall standard, and export of large complete set and high value-added products maintains a positive growth, reflecting stable and promising trend in trade.

Meanwhile, the Company actively explored new growth sources. Eastern China business department of the Company kept on promoting business of CMEC New Energy and "EasyTrade" business. "EasyTrade" business of CMEC New Energy continued to develop in the first half of the year with a total of import and export amount of approximately over US\$17 million involving nearly 90 contracted services enterprises in various industries such as chemical engineering, photovoltaic, textile and food. The Company has also taken advantage of the cross-border e-commerce platform to integrate trading business resources through cooperating with large third-party platforms including Alibaba, and has become one of Alibaba Group's important partners of import sources. Besides, the Company sought to discuss and communicate with stakeholders about the development opportunity, pattern and planning of cross-border e-commerce business through holding a cross-border e-commerce business seminar and actively participating in a number of meetings including the "Internet +" seminar held by SINOMACH Group and Alibaba Group Global B2B Ecological Summit. The Company won the award of "The Most Influential Enterprise of Alibaba Group Import Sources in 2015 (2015年度阿里巴巴集團進口貨源最有影響力企業)".

2016年上半年，全球貿易表現疲軟、大宗商品價格持續低迷以及地緣政治局勢趨於緊張，這些都是2016年全球經濟面臨的主要風險。加上全球範圍內貿易保護主義日趨激烈，進一步阻礙全球貿易復蘇。根據最新數據顯示，2016年上半年，我國進出口人民幣111,335億元，同比下降3.3%。其中，出口人民幣64,027億元，下降2.1%；進口人民幣47,307億元，下降4.7%。綜合來看，我國外貿增速明顯低於預期，出口可能繼續面臨下行壓力，但我國對部分「一帶一路」相關國家和地區出口好於總體水平，加上大型成套和高附加值產品出口保持正增長貿易表現呈現企穩向好的態勢。

同時，本公司積極挖掘新的外貿增長點。公司華東事業部不斷推進中設新能源業務和「世貿通」業務。於上半年，中設新能源「世貿通」業務不斷發展，累計完成進出口額約1,700餘萬美元，簽約服務企業近90家，涉及化工、光伏、紡織、食品等多種行業。此外，公司利用跨境電商平台整合貿易業務資源，與阿里巴巴等第三方大平台展開合作，並成為阿里巴巴集團進口貨源的重要合作夥伴之一。與此同時，公司還舉辦跨境電商業務研討會，並積極參加國機集團舉辦的「互聯網+」研討會、阿里巴巴集團全球B2B生態峰會等，與相關人士共同探討和交流跨境電商的發展機遇、模式、規劃，並榮獲「2015年度阿里巴巴集團進口貨源最有影響力企業」獎項。

# Chairman's Statement

## 董事長致辭

Other than the International Engineering Contracting Business and the Trading Business, the Company also engaged in design consulting services business. In recent years, some large-scale equipment enterprises and other engineering enterprises entered the design industry market, intensifying the competition of the industry. Facing profound changes of industry market competition, the Company has been actively integrating all aspects of resources. With the incorporation of China Machinery R&D and Jikan Research Institute, the Company began to build design consulting business sector by strengthening investigations and design resource support for engineering contracting business, so as to provide customers with comprehensive turnkey solutions. In the Period, the two design institutes of the design consulting sector still maintained their growth despite the overall substantial downturn in the investigations and design market.

As for Investment and Financing Business, the Company continued to implement its strategy of “investment-driven EPC” in the first half of the year, which has achieved initial results. The Thar coal-electric integration project in Pakistan, as the first coal-electric integration project under “China-Pakistan Economic Corridor”, has made innovation in project financing pattern through establishing a series of financing structure arrangements. The Company signed the financing agreement at the end of 2015. On April 8, 2016, the project financing was officially completed. This marks the formal implementation of the first overseas investment of CMEC, achieving a breakthrough in its investment business.

In addition, the Maldives 1.5MW photovoltaic power plant investment project made steady progress in the first half of 2016. The project is an exemplary project under the “Accelerating Sustainable Private Investment in Renewable Energy” framework of World Bank's International Development Association. CMEC and a Swiss subsidiary of Gräss Solartechnik Schweiz SA, formed a consortium and entered into the project power purchase agreement and implementation agreement on October 15, 2015. Currently, the project was in the early stage and pending the approval by local government, and preparing for the commencement of construction. This is CMEC's first overseas investment in new energy projects, laying a sound foundation for CMEC's future development in the power market and similar projects in the Indian Ocean region.

本公司除了國際工程承包業務及貿易業務外，還從事設計諮詢及服務業務。近年來，一些大型裝備企業及其他工程企業跨界進入設計行業市場，推動行業競爭日趨激烈。面臨行業市場競爭格局的深刻變化，公司積極整合各環節資源，隨着中機院、機勘院的先後併入，公司開始打造設計諮詢業務板塊，加強勘察設計資源對工程承包業務的支撐，為客戶提供一攬子全方位解決方案的能力。期內，在勘察設計市場業務整體大幅度下滑的不利形勢下，公司設計諮詢板塊的兩家設計院業務發展平穩，增長穩健。

在投融資業務方面，公司於今年上半年不斷推動「投資拉動EPC」戰略深入實施並初現成效。作為中巴經濟走廊項下首個煤電一體化項目－巴基斯坦塔爾煤電一體化項目，公司通過一系列融資結構安排，在項目融資模式上實現了創新，並在2015年底簽署了融資協議。2016年4月8日，經過多方努力，該項目正式實現融資關閉。這標志着CMEC第一個境外投資業務正式實施，投資業務實現突破。

另外，馬爾代夫1.5MW光伏電站投資項目也在2016年上半年穩步推進，該項目是世界銀行國際發展協會「加速可持續再生能源私人投資」框架下的一期示范性項目，由CMEC與德國格拉斯太陽能技術的瑞士子公司組成聯合體於2015年10月15日簽署項目售電協議和項目執行協議。目前，該項目處於前期當地政府許可審批階段，為開工建設作準備。這是CMEC的首個新能源海外投資項目，為CMEC未來開發印度洋地區電力市場以及同類項目奠定良好的基礎。

### PROSPECTS

In the first half of the year, under a severe domestic and overseas environment, the Company overcame difficulties and pressures to maintain a steady and orderly development, making a good start for the “13th Five-Year Plan”. In the second half of 2016, the Company will make persistent efforts and steadily push ahead with the implementation of its business plans with the aim to achieve its annual targets and strengthen itself for further development.

First, the Company will enhance studies on the country's “Going Global”, “One Belt and One Road” and other strategies and initiatives, and strengthen efforts to develop key areas and markets. Upon identifying the “One Belt and One Road Project Repository (一帶一路項目庫)”, the Company will focus on key projects according to business requirements and continue to enhance supervision over the projects under construction to ensure project quality and safety. The Company will also continue to strengthen the implementation of rules and regulations on engineering contracting business and step up its efforts on publicity and inspection to improve professional project management.

Second, in respect of trading and service business, the Company will continue to develop core products and businesses. Vigorous efforts will be made to develop high-end forging and casting goods, new energy and other core business, to actively explore promising businesses and products to enrich core business areas and to accelerate the transformation of trading business to transform the Group from a product trader to a provider of product value-adding services. In addition, the Company will explore the synergetic mechanism between its trading and services segments and engineering contracting business segment with the aim to achieve a win-win situation for such segments by leveraging their respective advantages and then develop overseas markets with concerted efforts. The Company will cooperate with the internal research institutes or equipment manufacturers of SINOMACH Group to exploit each other's advantages and convert scientific and technological achievements into productive force. The Company will strengthen cooperation with local governments to seek new business opportunities in both domestic and international market.

### 未來展望

上半年，在嚴峻的內外部形勢下，公司直面困難、頂住壓力，保持了平穩有序的發展，基本實現了「十三五」開局良好起步。下半年，公司將再接再厲、穩紮穩打，攻堅克難、砥礪向前，全面落實各項工作部署，力爭實現全年經營目標，為公司進一步發展蓄能增勢。

首先，公司將加大對國家「走出去」、「一帶一路」等戰略性政策導向和舉措的研究，強化對重點領域和市場的開發力度。在確定「一帶一路項目庫」的基礎上，圍繞業務需要，集中力量扶持重點項目。並且繼續加強在執行項目監管力度，確保在執行項目的質量和安全。同時公司還將持續加強工程承包業務相關制度的落地執行，強化宣貫和檢查的力度，提高項目管理專業化水平。

其次，在貿易與服務板塊方面，本公司將繼續發展核心產品、核心業務。大力推動高端鑄鍛件、新能源等核心業務，同時積極發掘具有潛力的新業務、新產品，豐富板塊的核心業務領域，加快促進貿易業務從產品貿易商向產品增值服務商方向發展。並探索公司內貿易與服務板塊與工程板塊的協同機制，發揮各自優勢，共同開發海外市場，實現共贏局面；與國機集團內部科研院所或裝備製造企業合作，各取所長，促進科技成果轉化為生產力；加強與地方政府合作，尋求國內外市場新的商業機會。



# Chairman's Statement

## 董事長致辭

Meanwhile, the Company will strive to push forward the construction of the regional trading centers in Southeast Asia and other regions so as to carry out localized operations and further explore local markets, in order to alleviate the adverse effects caused by the downturn of international trade. The Company will exploit the geographical advantages of its overseas subsidiaries to explore new cooperation opportunities, new businesses, new products and new markets. In a grim business environment, more efforts should be put to tighten up the control over business risks by insisting on strictly following the working mechanism of ex-ante reviews, interim checks and ex-post evaluations to stay alert of any possible risks.

Lastly, In respect of the investment business, the Company will create an investment business platform centered on China Everbest Development International Limited (Hong Kong) and establish a management system on investment business. Meanwhile, the Company will learn from its experience in the implementation of the Thar coal-electric integration project in Pakistan and discuss issues occurring at different project phases with its strategic partners (including SINOMACH Capital and other investment institutions) so as to promote the sustainable development of its investment business.

We believe the Company will make remarkable results and bring returns to our shareholders in the second half of the year by virtue of the "One Belt and One Road" and "Going Global" strategies and established overseas business network and the sound risk control system of the Company.

Lastly, on behalf of the Board of Directors of the Company, I would like to take this opportunity to express my sincere gratitude to all shareholders for their long term concern and support to CMEC, and to senior management and all employees for their earnest work and industrious efforts.

**SUN Bai**  
*Chairman*

Beijing, the PRC  
September 20, 2016

同時，公司將大力推進東南亞等區域貿易中心的建設，開展屬地化經營，深耕當地市場來擴大業務，以緩解國際貿易低迷的不利影響；發揮海外子公司的地域優勢，發掘海外新的合作機遇、新業務、新產品、新市場。在經營形勢嚴峻情況下，公司更要嚴格把控好經營風險，堅持業務（項目）事前評審、事中抽查、事後評價的工作機制，保持風險防控警鐘長鳴。

最後，在投資業務方面，本公司將以香港華盛昌發展公司為中心搭建投資業務平台，建立公司投資業務管理體系。同時，結合巴基斯坦塔爾煤電一體化投資項目的實施，積極總結經驗，就項目不同時期的相關問題與國機資本及其他各類投資機構等戰略合作伙伴進行探討，促進公司投資業務的可持續發展。

我們相信，依託於「一帶一路」與「走出去」這兩項國家重點戰略，加上公司穩健成熟的海外業務網絡及優良的風險控制體系。下半年，本公司將勇創佳績，向廣大股東交上一份滿意的答卷。

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

**孫柏**  
*董事長*

中國北京  
2016年9月20日

The Company was established in 1978 and was the first state-owned industrial and trading enterprise in the PRC. The Company is a subsidiary controlled by SINOMACH. The Company was listed on the Main Board of the Stock Exchange on December 21, 2012. As at June 30, 2016, the Company had a total of 908,270,000 H Shares and 3,217,430,000 non-tradable Domestic Shares issued. The Company has a primary focus on EPC projects and particular expertise in the power sector, capable of providing one-stop customized and integrated engineering contracting solutions and services. The Company also conducts the Trading Business and Service Business.

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

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

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

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

**Service Business:** The Company is engaged in a certain extent on the Service Business, mainly including design consulting services, logistics services, exhibition services, tendering agency services and export-import agency services.

**Investment and Financing Business:** The Company is engaged in overseas and domestic concession investments in engineering contracting projects and associated financing business.

本公司成立於1978年，是中國第一家大型工貿企業，是國機控股的附屬公司。本公司於2012年12月21日在聯交所主板上市。截至2016年6月30日，本公司已發行合共908,270,000股H股及3,217,430,000股尚未流通的內資股。本公司主要專注於EPC項目，特別專長於電力能源行業，能夠提供一站式訂製及綜合工程承包方案及服務。本公司亦從事貿易業務及服務業務。

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

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

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

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

**服務業務：**本公司從事一定程度的服務業務，主要包括：設計諮詢及服務、物流服務、展覽服務、招標代理服務、進出口代理服務等。

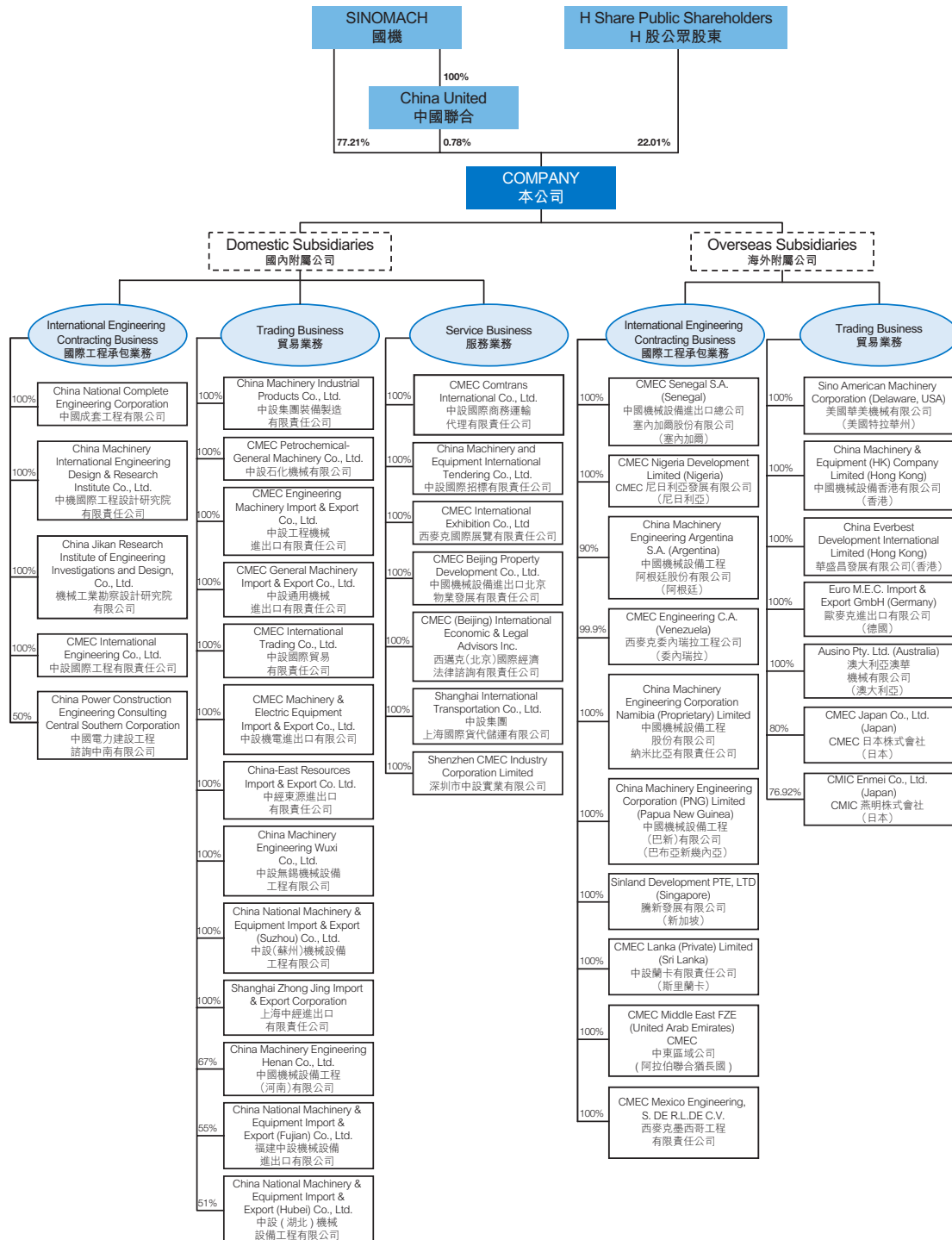
**投融資業務：**本公司從事境內外工程承包項目特許投資業務及相關融資業務。

# Company Profile

## 公司簡介

**Corporate Structure:** As at June 30, 2016, the Company's corporate structure was as follows:

**企業架構：**截至2016年6月30日，本公司企業架構如下：



## Unaudited Interim Results 未經審計中期業績

The Board hereby announces the unaudited operating results of the Group for the Period, together with the operating results for the Corresponding Period in 2015 for comparison. For the Period, the consolidated revenue of the Group amounted to RMB8,393.5 million, representing a decrease of 17.2% over the Corresponding Period in 2015; profit from operations amounted to RMB530.9 million, representing a decrease of approximately 41.4% over the Corresponding Period in 2015; profit attributable to the Shareholders amounted to RMB800.4 million, representing a decrease of 14.6% over the Corresponding Period in 2015; net cash generated from operating activities amounted to approximately RMB211.0 million while net cash generated from operating activities was RMB2,112.1 million in the Corresponding Period in 2015.

董事會謹此宣佈本集團於本期間的未經審計經營業績，連同2015年同期的經營業績，以作比較。於本期間，本集團合併收入為人民幣8,393.5百萬元，較2015年同期減少17.2%；經營溢利為人民幣530.9百萬元，較2015年同期減少約41.4%；股東應佔溢利為人民幣800.4百萬元，較2015年同期減少14.6%；經營活動產生的現金淨額約為人民幣211.0百萬元，而2015年同期的經營活動產生的現金淨額則為人民幣2,112.1百萬元。

# Key Operating and Financial Data

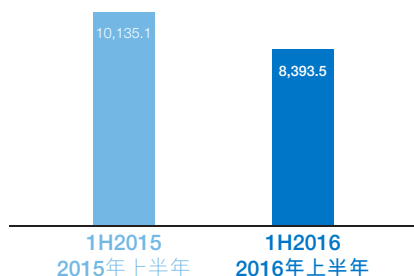
## 重要經營及財務數據

### 1. Revenue

收入

Unit: RMB million

單位：人民幣百萬元

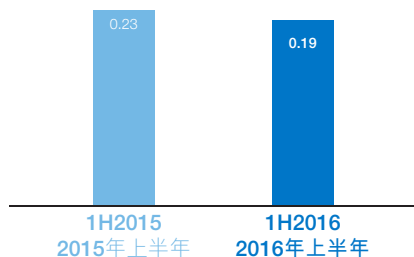


### 3. Basic Earnings per Share

每股基本盈利

Unit: RMB

單位：人民幣

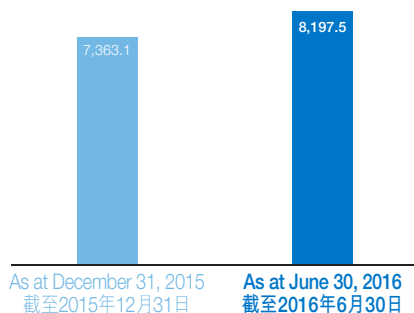


### 5. Backlog for the International Engineering Contracting Business

國際工程承包業務未完成合同量

Unit: US\$ million

單位：百萬美元

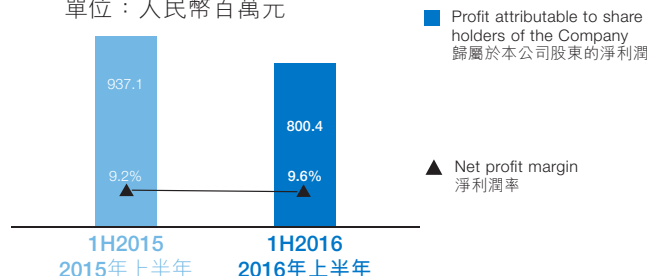


### 2. Profit Attributable to Shareholders of the Company and Net Profit Margin

歸屬於本公司股東的淨利潤及淨利潤率

Unit: RMB million

單位：人民幣百萬元

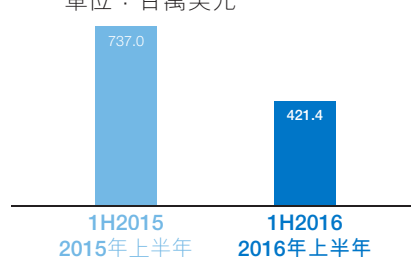


### 4. Newly Effective Contract Value for the International Engineering Contracting Business

國際工程承包業務的新生效合同金額

Unit: US\$ million

單位：百萬美元



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

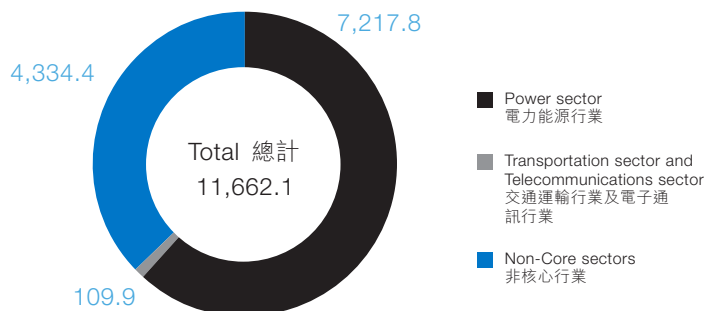
國際工程承包業務的已簽約待生效合同

As at June 30, 2016

截至2016年6月30日

Unit: US\$ million

單位：百萬美元



# Financial Highlights

## 財務摘要

For the six months ended June 30

截至6月30日止六個月

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Revenue	收入	<b>8,393,529</b>	10,135,120
Gross profit	毛利	<b>1,210,845</b>	1,592,639
Other revenue and other income/(expenses), net	其他收入及其他 收入/(開支)淨額	<b>(5,831)</b>	39,655
Operating expenses	經營開支	<b>(674,155)</b>	(725,765)
Profit from operations	經營溢利	<b>530,859</b>	906,529
Profit before taxation	除稅前溢利	<b>1,063,603</b>	1,250,087
Income tax	所得稅	<b>(259,435)</b>	(312,894)
Profit for the period	本期間內溢利	<b>804,168</b>	937,193
Total other comprehensive income	其他綜合收益總額	<b>(6,629)</b>	1,437
Total comprehensive income for the period	本期間內綜合收益總額	<b>797,539</b>	938,630
Profit attributable to:	溢利歸屬於：		
– Shareholders of the Company	– 本公司股東	<b>800,360</b>	937,077
– Non-controlling interests	– 非控股權益	<b>3,808</b>	116
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
– Shareholders of the Company	– 本公司股東	<b>793,562</b>	939,012
– Non-controlling interests	– 非控股權益	<b>3,977</b>	(382)
Basic and diluted earnings per share (expressed in RMB per share)	每股基本及攤薄盈利 (以每股人民幣元計值)	<b>0.19</b>	0.23
Total non-current assets	非流動資產總額	<b>7,155,218</b>	6,854,702
Total current assets	流動資產總額	<b>35,752,928</b>	37,097,851
Total assets	資產總額	<b>42,908,146</b>	43,952,553
Total non-current liabilities	非流動負債總額	<b>707,117</b>	882,288
Total current liabilities	流動負債總額	<b>28,210,329</b>	28,523,824
Total liabilities	負債總額	<b>28,917,446</b>	29,406,112
Equity attributable to Shareholders of the Company	本公司股東應佔權益	<b>13,941,168</b>	14,500,886
Non-controlling interests	非控股權益	<b>49,532</b>	45,555
Total equity	權益總額	<b>13,990,700</b>	14,546,441
Total equity and liabilities	權益及負債總額	<b>42,908,146</b>	43,952,553

Note:

The financial information of the Group for the six months ended June 30, 2015 and 2016 are set forth on pages 94 to 158, and is presented on the basis set out in note 2.1 to the unaudited interim financial report.

附註：

本集團截至2015年及2016年6月30日止六個月的財務資料載列於第94至158頁，按未經審計中期財務報告附註2.1所載基準而呈列。

# Management Discussion and Analysis

## 管理層討論及分析

### I. INDUSTRY OVERVIEW

In the first half of 2016, the domestic and international environment remains generally anfractuuous and bristled with difficulties, displaying a sustained downward trend. Internationally, the recovery of world economy failed to meet expectations. Continued depression of foreign trade industry and increasing of uncertain factors in the economy, such as the recent Brexit, have increased uncertainty to world economy, leading to a tougher global environment. Domestically, national economy of China showed a fairly smooth, progressive and favorable trend of development under the synergy released by the in-depth advancing of innovation and macroeconomic policy effects in the first half of 2016, while economic downturn pressure remained high and economy trends differentiated, and some profound contradictions left from history of China have become serious, aggravating the difficulty of economic reform and transformation. China is still suffering from the concussion of economic restructuring and making it difficult to operate real economy. According to preliminary calculation based on comparable prices, the gross domestic product in China in the first half of 2016 was RMB34,063.7 billion, representing a 6.7%<sup>1</sup> year-on-year increase. The growth rate decreased as compared with the Corresponding Period in 2015.

#### (I) International Engineering Contracting Business

In the first half of 2016, the international engineering contracting business in China achieved a turnover of RMB431.33 billion (equivalent to US\$66.05 billion), with a 2.2% year-on-year decrease. The value of newly-signed contracts reached RMB651.01 billion (equivalent to US\$99.69 billion), representing a 15% year-on-year increase. Along the route of "One Belt and One Road", China has undertaken 3,080 overseas contracting projects in 2016 in approximately 61 countries, with contracts value amounting to US\$51.45 billion, representing a 37% year-on-year increase and 51.6%<sup>2</sup> of the value of China's newly-signed contracts for overseas contracting projects during that period.

<sup>1</sup> Source: publication of National Bureau of Statistics of China (July 15, 2016)

<sup>2</sup> Source: regular press conference of MOFCOM (July 19, 2016)

### I. 行業概覽

2016年上半年國內外的環境總體複雜嚴峻，困難較多，下行壓力持續顯現。從國際形勢看，世界經濟復蘇不及預期，貿易持續低迷，而且經濟運行中的不確定因素在增加，如近期英國的脫歐等，增加了世界經濟運行的不確定性，外部環境比較艱難。從國內形勢來，2016年上半年，我國在改革創新深入推進和宏觀政策效應不斷釋放的作用下，國民經濟保持了總體平穩、穩中有進、穩中有好的發展態勢，但經濟下行壓力仍然較大，經濟走勢仍然分化，國內長期積累的深層次矛盾凸顯，改革轉型任務艱巨繁重，實體經濟運行比較困難，結構調整的陣痛還在持續。初步核算，2016年上半年中國國內生產總值人民幣34,063.7億元，按可比價格計算，同比增長6.7%<sup>1</sup>，增幅較2015年同期有所下降。

#### (一) 國際工程承包業務

2016年上半年，我國對外承包工程業務完成營業額人民幣4,313.3億元（折合66.05億美元），同比下降2.2%，新簽合同額人民幣6,510.1億元（折合99.69億美元），同比增長15%。中國企業在「一帶一路」相關的61個國家於2016年新簽對外承包工程項目合同3,080份，合同總額達到514.5億美元，同比增長37%，佔同期我國對外承包工程新簽合同額的51.6%<sup>2</sup>。

<sup>1</sup> 數據來源：國家統計局發佈（2016年7月15日）

<sup>2</sup> 數據來源：商務部例行新聞發佈會（2016年7月19日）

# Management Discussion and Analysis

## 管理層討論及分析

Currently, “Going Global” business is in the special period of the junction of three stages, i.e., initial development stage, rapidly growing stage and transitional and upgrade stage, which is also the crucial period of stepping into new development stage for international engineering contracting industry of China. The development of this industry is confronted with many opportunities and challenges:

### 1. Slow recovery of world economy

In the first half of 2016, the aftershock of the global financial crisis sustained, turbulence in global capital market and growth momentum of developed economies have weakened and emerging market economies and low income countries continued to suffer from growing resistance. The impact brought along by Brexit cannot be ignored, and protectionism has been adopted due to low oil price and weak global trade growth.

Since this year, international organizations have cut their predictions on growth of 2016 global economy. Among these organizations, World Bank lowered its prediction on growth rate of 2016 global economy to 2.9% in its report on Global Economic Outlook published in January 2016, representing a decrease of 0.4 percentage point as compared with its prediction in June 2015; Organization for Economic Co-operation and Development (OECD) lowered its prediction on growth rate of 2016 global economy to 3% in its latest report published in February 2016, representing a decrease of 0.3 percentage point as compared with its prediction in November 2015; International Monetary Fund (IMF) lowered its

當前，「走出去」業務處於初級發展階段、快速增長階段和轉型升級階段這三個階段交匯的特殊時期，也是我國對外承包工程行業實現發展新跨越的關鍵時期。行業發展面臨更多的機遇與挑戰：

### 1. 世界經濟復蘇緩慢

2016年上半年，國際金融危機的深層次影響持續顯現，全球資本市場動蕩、發達經濟體增長勢頭有所減弱、新興市場經濟體和低收入國家繼續面臨增長阻力，英國脫歐帶來的影響不可輕視，石油價格低位徘徊，全球貿易增長乏力，保護主義抬頭。

今年以來，國際組織紛紛下調2016年全球經濟增長預測。其中，世界銀行(World Bank)在今年1月發佈的《全球經濟前景》報告中，將全球經濟2016年的增速預測下調為2.9%，較去年6月的預測降低0.4個百分點；經濟合作與發展組織(OECD)在2016年2月發佈的最新報告中，將全球經濟2016年增速預測下調為3%，較去年11月的預測降低0.3個百分點；國際貨幣基金組織(IMF)



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prediction on growth rate of 2016 global economy to 3.4% in World Economy Outlook published in January 2016, representing a decrease of 0.2 percentage point as compared with its prediction in October 2015, and further lowered 0.2 percentage point to 3.2% in its latest report published in April 2016.

Russian economy has fallen into crisis due to sluggish oil price, while the economic sanctions imposed by United States, European Union ("EU") and other developed economies against Russia keep simmering. Economy disputes and games between Russia and Western developed countries in the future filled with uncertainty. Brazil suffered from the most severe economy recession for decades and its debt ratio has further deteriorated. The political deadlock has also worsened the already grave financial situation, leads to exposure of increasing risks of external shocks. Upon the success of Brexit, British Pound slumped and fell 11% against US dollar in the trading, which is the greatest fall since 1985. Meanwhile, it also prejudiced European integration process and resulted in changes in geopolitics and economic pattern, which will have profound influence on Europe or even the whole world.

## 2. Safety risks cannot be ignored

The complicated and changeable geopolitics relationship, intertwinement between traditional and non-traditional safety threats, ongoing military actions in the Middle East, rampant terrorisms organized by the Islamic State, uncertain DPRK nuclear situation, intense conflicts in some areas of Turkey and Iraq and frequent terror attacks in Asia and Europe have added uncertain factors to the global environment.

在2016年1月發佈的《世界經濟展望》中，將全球經濟2016年的增速預測較去年10月份下調0.2個百分點至3.4%，而今年4月發佈的更新報告又進一步下調0.2個百分點至3.2%。

俄羅斯經濟由於石油價格的低迷已經陷入危機，美國和歐洲聯盟（「歐盟」）等發達經濟體對於俄羅斯的經濟制裁仍在持續發酵，未來俄羅斯與西方發達國家之間的經濟爭端和博弈充滿不確定性。巴西遭遇數十年來最嚴重的經濟衰退，債務比率不斷惡化，政治僵局更是令財政雪上加霜，存在出現更多外部衝擊的風險。英國脫歐成功後英鎊急跌，英鎊兌美元在盤中一度下跌了11%，這是自1985年以來的最大跌幅。同時使歐洲一體化進程受挫，地緣政治與經濟格局發生改變，將對歐洲乃至世界產生極為深遠的影響。

## 2. 安全風險不容忽視

地緣政治關係複雜多變，傳統和非傳統安全威脅交織，中東地區軍事行動仍在持續，伊斯蘭國等組織的恐怖行動肆虐，朝核局勢仍不明朗，土耳其、伊拉克等地局部衝突激烈，亞歐多地恐怖襲擊頻發，全球環境不確定因素增多。

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### 3. New and higher requirements are to be met in development of enterprises

The upgrading of international industrial structure, revolution of new technology and development of the low-carbon concept enriched the content of international infrastructure investment and cooperation, which includes rational planning of regional development, assisting with finance and project operational management, promoting employment and industrial upgrading of the host countries, improving the ecological environment of such projects. Such new requirements have become important factors when foreign project companies select their partners and impose higher standards on the multinational operation and integration planning capabilities of international contractors. In addition, pressure of competing with Europe, United States, Japan and South Korea contractors, access and technological barriers to enter middle and high-end markets, social and cultural differences and gaps with the host countries bring severe challenges to survival and development of PRC enterprises in overseas.

### 4. “One Belt and One Road” initiative injecting fresh momentum to the industry development

“One Belt and One Road” initiative brought new market opportunities. Countries along the route will push ahead the interoperability of the infrastructure and the construction of the international great route, the reinforcement of the cooperation in energy resources, the construction of the international economic cooperation corridor and the joint construction of the industry gathering zone for the purpose of promoting the establishment of local industrial systems. A new round of infrastructure construction involving projects of railway, highway, ports, electricity, pipelines and parks has launched, providing unprecedented market opportunities for enterprises to expand their overseas businesses.

### 3. 企業發展面臨新的更高要求

隨着國際產業結構升級、新技術革命及低碳理念的發展，國際基礎設施投資合作的內涵更加豐富，包括合理規劃區域開發、協助進行融資和項目運營管理、促進東道國就業和產業升級、改善項目周邊生態等，這些諸多新需求已成為外方選擇合作夥伴的重要因素，這對國際承包商跨國經營與整合規劃能力提出了更高的標準。此外，與歐美日韓承包商「同場競技」的競爭壓力、中高端市場准入和技術壁壘、與東道國社會文化的差異與隔閡，都對中國企業在海外的生存和發展構成嚴峻挑戰。

### 4. 「一帶一路」建設為行業發展注入了新動力

「一帶一路」建設帶來新的市場機遇。沿線國家將推動基礎設施互聯互通和國際大通道建設，加強能源資源合作，建設國際經濟合作走廊，共建產業集聚區，推動建立當地產業體系。新一輪的基礎設施建設熱潮已經啟動，涉及鐵路、公路、港口、電力、管道、園區等不同類型的項目，為企業拓展海外業務提供了前所未有的市場機遇。

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Financial mechanism innovation provided new energy to project operation. To promote cooperation in the “One Belt and One Road” projects, the PRC government established the Silk Road Fund and procured the establishment of Asian Infrastructure Investment Bank and BRICS Development Bank as well as Shanghai Cooperation Organization (SCO). In recent years, as increasing number of countries are involved in national currency swaps cooperation and with RMB’s admission into the special drawing rights basket, the pace of RMB internationalization has further accelerated. In addition to policy financial institutions, commercial financial institutions are putting more efforts to support overseas investment and engineering projects.

The upgrade of bilateral and multilateral cooperation mechanism has laid a new cooperation platform for enterprises. In the next five years, China’s position in APEC, ASEM, G20 and SCO will be further promoted. Upgraded version of China-ASEAN Free Trade Area, construction of China-Korea/China-Australia Free Trade Area, the “three networks and one industrialization” between China and Africa and China-Latin America and China-CEE infrastructure cooperation mechanisms will create favorable conditions for enterprises “Going Global”.

金融機制創新為項目運作提供新助力。為促進「一帶一路」項目合作，我國政府籌建了絲路基金，推動設立亞洲基礎設施投資銀行、金磚國家新開發銀行，還將構建上海合作組織融資機構。近年來，隨着本幣互換合作國別的增多和人民幣進入特別提款權貨幣籃子，人民幣國際化的步伐進一步加快；在政策性金融機構之外，商業性金融機構也在加大對境外投資和工程項目的支持力度。

多雙邊合作機制的升級為企業搭建了新的合作平台。未來五年，我國在亞太經合組織、亞歐會議、20國集團、上海合作組織的作用將會得到進一步提升；中國－東盟自貿區升級版、中韓、中澳等自貿區建設、中非「三網一化」、中拉和中國－中東歐基礎設施建設合作機制將為企業「走出去」創造新的有利條件。

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### (II) Trading Business

In the first half of 2016, global trade remained relatively weak, and the overall adverse environment and uncertainty of monetary policy of developed countries resulted in unstable exchange rate market. The structure issues of developed and developing economies in the aftermath of financial crisis have not yet been addressed. Economy is hardly substantially recovered. In addition, political and military actions in the Middle East could hardly restore calm, and terrorist actions of Islamic State would not disappear in the short term. As a large number of oil exporters gathered in Middle East, trade development will be impeded due to unstable military and political situation, and the tense DPRK nuclear situation and unsettling situation of the South China Sea will also add uncertainty to foreign trade.

In the first half of 2016, the total amount of import and export in China was RMB11,133.5 billion, a decrease of 3.3% year-on-year, of which the total export amounted to RMB6,402.7 billion, a drop of 2.1%; the total import amounted to RMB4,730.7 billion, a drop of 4.7%. (When expressed in US dollar, the total amount of import and export in China from January to June amounted to US\$1,712.7 billion, a decrease by 8.7% year-on-year, of which the total export amounted to US\$985.5 billion, a drop of 7.7%; the total import amounted to US\$727.2 billion, a drop of 10.2%.)<sup>3</sup> Based on the above, foreign trade growth of China was apparently slower than expectation and export may continue to face downward pressure. On one hand, the Federal Reserve may raise interest rates in the second half of 2016 and the dollar index will shuffle upward. In order to safeguard against financial risks, the exchange rate of RMB against US dollar in the second half of 2016 will be managed to keep a steady range, which will result in appreciation of RMB against other currencies and add downward pressure to export. On the other hand, EU is the biggest trading partner of China. The Brexit brought many uncertainties to foreign trade of China.

<sup>3</sup> Source: regular press conference of MOFCOM (July 19, 2016)

### (二) 貿易業務

2016年上半年，全球貿易仍然較為低迷，整體外部環境不利，發達國家貨幣政策不確定，對匯率市場形成不穩定影響，發達和發展中經濟體在金融危機衝擊後的結構問題沒有解決，經濟難以實質性恢復。此外，中東地區的政治局勢和軍事行動難以平靜，「伊斯蘭國」的恐怖組織行動短期內不會消失，中東地區集聚了大量的石油輸出國，軍事和政治局勢的不穩定威脅貿易的發展，朝核局勢的緊張和南海的不平靜也會給對外貿易帶來不確定性。

2016年上半年，我國進出口人民幣111,335億元，同比下降3.3%。其中，出口人民幣64,027億元，下降2.1%；進口人民幣47,307億元，下降4.7%。（以美元計，1-6月我國進出口17,127億美元，同比下降8.7%。其中，出口9,855億美元，下降7.7%；進口7,272億美元，下降10.2%。）<sup>3</sup> 綜合來看，我國外貿增速明顯低於預期，出口可能繼續面臨下行壓力。一方面，2016年下半年美聯儲可能會加息，美元指數將震蕩偏強。出於防範金融風險的考慮，2016年下半年人民幣兌美元匯率將有管理地保持區間穩定，導致人民幣對其他貨幣升值，給出口增加下行壓力。另一方面，歐盟是中國最大的貿易夥伴，英國脫歐給中國外貿帶來較大的不確定性。

<sup>3</sup> 數據來源：商務部例行新聞發佈會（2016年7月19日）

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In general, the trend of foreign trade of China heading towards a steady and positive state has not changed. Its main characteristics include: (i) export volume to some of the countries and regions along the route of “One Belt and One Road” is better than the overall standard; (ii) export of large complete set and high value-added products maintains a positive growth; (iii) export and import under the new foreign trade business model is growing rapidly. Cross-border e-commerce trading, market procurement trading and enterprises involved in foreign trade integrated services retain the momentum of rapid growth and become the new growth sources; (iv) private enterprises remain the main force of export; and (v) import volume of certain commodities keeps growing. From January to June, the import volumes of crude oil, iron ore, copper concentrate and seven other commodities increased but the prices of which have dropped, reducing a total foreign payment of US\$52.65 billion, which is favorable for enterprises to lower their costs and improve efficiency.

### (III) Design Consulting Services

With the support of “One Belt and One Road” strategy and new-type urbanization construction, the survey and design industry of China still have certain space for development and may meet many new opportunities in the medium and long run. However, global environment has also changed significantly in line with China's economy entering into new normal. A majority of survey and design enterprises in subdivided industries have sensed the severity of the market.

總體上看，我國外貿回穩向好的態勢仍然沒有改變，主要特點有：一是對部分一帶一路相關等國家和地區出口好於總體水平。二是大型成套和高附加值產品出口保持正增長。三是新型外貿商業模式進出口增長較快。跨境電商貿易、市場採購貿易、外貿綜合服務企業繼續保持較快增長態勢，正成為新的外貿增長點。四是民營企業仍然是出口主力軍。五是部分大宗商品進口數量保持增長。1-6月，原油、鐵礦砂、銅精礦等10種大宗商品量增價跌，合計減少付匯526.5億美元，有利於企業降低成本，提高效益。

### (三) 設計諮詢及服務

從中長期來看，在「一帶一路」戰略和新型城鎮化建設支持下，中國勘察設計行業仍舊還有一定的發展空間和許多新的機遇。但是，隨着中國經濟步入新常態，外部環境也發生了巨大變化，絕大部分細分行業的勘察設計企業都已經感到市場的嚴峻。

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### 1. Intensified industry competition

In recent years, the boundary of design industry gradually blurred with increasing convergence of industries. Some industrial groups, large-scale equipment enterprises and other engineering enterprises entered the design industry market. The survey and design industry is becoming more competitive, with increasing number of competitors, and cross-industry competition is becoming common.

### 2. Capital operation becoming a new path of development

Facing profound changes of industry market competition and the impact of new technologies, new industries, new models and new economies on corporate development, traditional design enterprises have reached the ceiling of endogenous development. In recent years, an increasing number of design enterprises have been trying to enter capital market and pushing forward extended development of company by virtue of capital operation and it has become a new path of development. As one of the ways of capital operation, acquisition has become an important means of cross-region development, horizontal expansion and vertical integration of design enterprises.

### 1. 行業競爭加劇

近年來，設計行業的邊界逐漸模糊化，產業間互相融合的現象越來越多，一些產業集團、大型裝備企業及其他工程企業進入設計行業市場，勘察設計行業競爭愈加激烈，競爭對象擴大化，跨界競爭逐步成為常態。

### 2. 資本運作成為新的發展路徑

面臨行業市場競爭格局的深刻變化，以及新技術、新業態、新模式、新經濟對企業發展的影響，傳統設計企業已遭遇內生式發展的「天花板」。近年來，有越來越多的設計企業嘗試登陸資本市場，借助資本運作推動企業外延式發展已成為企業發展的新路徑。併購作為資本運作的方式之一，已成為設計企業跨區域發展、橫向拓展與縱向一體化延伸的重要手段。

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### 3. Crossover development becoming a new normal

Recently, with the deeper degree of marketization in various industries and regions, national market layout has become the new normal for large-scale design business. Encouraged by “Going Global” strategy of China, many design companies has also showed a global view and planned to layout international market. Some enterprises have taken the first step of internationalization and started to merge with overseas enterprises, stepping up to a new level of cross-regional development of industry.

### 4. Integrated services becoming a new trend

Many design enterprises put forward theories such as “forming industrial chain integration development advantage”, “whole industrial chain market”, “full service platform”, “all-in-one solutions”, “engineering technology integrated services experts”, “integrated service providers” and “one-stop services providers” in the course of transformation and upgrading, reflecting a new trend of industry development. Integrated services are not only essential for engineering design companies to improve profitability of their whole industrial chain, but also necessary for engineering construction market. In international engineering construction market, engineering contracting model has been transferred from EPC to “EPC+”, with an increasing number of PPP-oriented investment projects. In domestic engineering construction market, PPP and EPC have also become important models in infrastructure construction field.

### 3. 跨區域發展成新常態

近年來，隨着行業、地區市場化程度的不斷深化，全國化市場佈局成為大型設計的新常態。同時，在國家「走出去」戰略的鼓勵下，很多設計企業已經放眼全球，謀劃佈局國際市場，已有部分企業邁出了「國際化」的第一步，甚至開展境外企業併購，在行業跨地區發展上邁上了一個新台階。

### 4. 一體化服務成為新趨勢

在轉型升級過程中，許多設計企業提出「構建產業鏈一體化發展優勢」、「全產業鏈市場」、「全程服務平台」、「一體化解決方案」、「工程技術綜合服務專家」、「綜合服務商」、「一體化的集成服務商」等理念，體現了行業發展的新趨勢。一體化服務不僅是工程設計企業提升整體產業鏈盈利性的需要，也是工程建設市場的需求。在國際工程建設市場上，工程承攬模式逐漸從EPC向「EPC+」轉變，以PPP等形式投資主導型項目日益增多。在國內工程建設市場上，PPP、EPC也成為基礎設施建設領域的重要模式。

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### II. BUSINESS OVERVIEW

In the first half of 2016, with the slow recovery in world economy and complex challenging global environment, the Company further reinforced its foundation and strived to cope with difficulties, thus maintaining an overall stable development momentum. For the Period, revenue from the International Engineering Contracting Business accounted for approximately 54.1% of the Group's total revenue, whereas the gross profit accounted for approximately 77.6% of the Group's total gross profit, which established a solid foundation for achieving the overall business goal of the Group for the whole year.

#### (I) International Engineering Contracting Business

We are a leading international engineering contracting and services provider with a primary focus on EPC projects and with particular expertise in the power sector. The International Engineering Contracting Business is one of the traditional core businesses of the Group, representing 54.1% of the Group's total revenue for the Period. In particular, revenue from the power sector accounted for approximately 60.8% of the total revenue of the Group's International Engineering Contracting Business, whereas the gross profit of the power sector accounted for approximately 72.8% of the total gross profit of the International Engineering Contracting Business. Gross profit margin of the power sector maintained at an industry-leading level of approximately 24.7%.

### II. 業務概覽

2016年上半年，世界經濟復蘇緩慢，外部形勢複雜多艱，公司進一步夯實基礎，全力以赴，迎難而上，努力保持了總體平穩的發展態勢。本期間，國際工程承包業務佔總收入約54.1%，毛利佔毛利總額約77.6%，為實現全年業務目標打下了一定基礎。

#### (一) 國際工程承包業務

本集團是國際領先的工程承包與服務商，主要專注於EPC項目，特別專長於電力能源行業。國際工程承包業務為本集團傳統核心業務之一，約佔於本期間的本集團總收入的54.1%。其中，電力能源行業收入佔本集團國際工程承包業務總收入約60.8%，而電力能源行業的毛利則佔國際工程承包業務總毛利約72.8%，毛利率保持在約24.7%，處於行業領先水平。



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The following table sets forth the details of the International Engineering Contracting Business for the Period, together with comparative figures for the Corresponding Period in 2015:

下表載列本期間國際工程承包業務詳情，以及2015年同期的比較數字：

				Six months ended June 30, 2016 截至 2016年 6月30日止 六個月 RMB million 人民幣百萬元	% of Total 佔總額%	Six months ended June 30, 2015 截至 2015年 6月30日止 六個月 RMB million 人民幣百萬元	Increase/ (decrease) 增加/ (減少)
<b>Revenue</b>	Power	收入	電力能源	2,761.8	60.8	3,301.7	-16.4%
	Transportation		交通運輸	146.7	3.2	1,257.0	-88.3%
	Telecommunications		電子通訊	16.7	0.4	165.9	-89.9%
	Non-Core Sectors		非核心行業	1,618.8	35.6	950.6	70.3%
	<b>Total</b>		<b>合計</b>	<b>4,544.0</b>	<b>100.0</b>	<b>5,675.2</b>	<b>-19.9%</b>
<b>Gross profit</b>	Power	毛利	電力能源	683.6	72.8	816.1	-16.2%
	Transportation		交通運輸	27.6	2.9	148.4	-81.4%
	Telecommunications		電子通訊	2.2	0.2	12.5	-82.4%
	Non-Core Sectors		非核心行業	226.2	24.1	107.2	111.0%
	<b>Total</b>		<b>合計</b>	<b>939.6</b>	<b>100.0</b>	<b>1,084.2</b>	<b>-13.3%</b>

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				Six months ended June 30, 2016 截至 2016年 6月30日止 六個月 US\$ million 百萬美元	% of Total 佔總額%	Six months ended June 30, 2015 截至 2015年 6月30日止 六個月 US\$ million 百萬美元	Increase/ (decrease) 增加/ (減少)
<b>Value of newly effective contracts</b>	Power	新生效	電力能源	242.1	57.5	724.3	-66.6%
	Transportation	合同金額	交通運輸	3.0	0.7	12.7	-76.4%
	Telecommunications		電子通訊	-	-	-	-
	Non-Core Sectors		非核心行業	176.3	41.8	-	>100.0%
	<b>Total</b>		合計	421.4	100.0	737.0	-42.8%
				As at June 30, 2016 於 2016年 6月30日 US\$ million 百萬美元	% of Total 佔總額%	As at December 31, 2015 於 2015年 12月31日 US\$ million 百萬美元	Increase/ (decrease) 增加/ (減少)
<b>Backlog</b>	Power	未完成	電力能源	5,682.6	69.3	4,757.0	19.5%
	Transportation	合同量	交通運輸	656.3	8.0	676.6	-3.0%
	Telecommunications		電子通訊	42.0	0.5	44.6	-5.8%
	Non-Core Sectors		非核心行業	1,816.6	22.2	1,884.9	-3.6%
	<b>Total</b>		合計	8,197.5	100.0	7,363.1	11.3%
<b>Signed contracts pending to be effective</b>	Power	已簽約待	電力能源	7,217.8	61.9	7,494.4	-3.7%
	Transportation	生效合同	交通運輸	109.9	0.9	1,049.0	-89.5%
	Telecommunications		電子通訊	-	-	-	-
	Non-Core Sectors		非核心行業	4,334.4	37.2	3,647.5	18.8%
	<b>Total</b>		合計	11,662.1	100.0	12,190.9	-4.3%

# Management Discussion and Analysis

## 管理層討論及分析

As at June 30, 2016, the Group had undertaken engineering contracting projects in more than 48 countries over the world, primarily in Asia, Africa, Europe and South America. The following map indicates the locations of our engineering contracting projects from January 1, 2009 to June 30, 2016:

截至2016年6月30日，本集團的工程承包項目遍及全球超過48個國家，主要在亞洲、非洲、歐洲及南美洲。以下地圖顯示於2009年1月1日至2016年6月30日我們工程承包項目的位置：



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The following table sets forth a breakdown of the revenue from the Group's international engineering contracting projects by geographic locations for the Period, together with the comparative figures for the Corresponding Period in 2015:

下表載列本集團於本期間與2015年同期按地區劃分的國際工程承包項目收入明細：

		Six months ended June 30, 截至6月30日止六個月			
		2016 2016年 RMB million 人民幣百萬元	% of Total 佔總額%	2015 2015年 RMB million 人民幣百萬元	% of Total 佔總額%
Asia	亞洲	2,324.3	51.1	1,560.3	27.5
Africa	非洲	1,073.7	23.6	1,346.8	23.7
Europe	歐洲	372.4	8.2	307.0	5.4
South America	南美洲	773.2	17.0	2,390.2	42.1
North America	北美洲	0.4	0.1	70.9	1.3
<b>Total</b>	<b>合計</b>	<b>4,544.0</b>	<b>100.0</b>	<b>5,675.2</b>	<b>100.0</b>

### 1. Satisfactory Project Performance

In the first half of 2016, although several operating and performance indicators dropped as compared with the Corresponding Period in 2015, the overall development of the engineering contracting business was stable, which was mainly affected in the following three aspects: first, the current global economy is still in deep adjustment, under which the overall recovery is weak, the demand is sluggish and the prospect remains uncertain; second, decrease in traditional engineering contracting projects, intensified market competition, narrowing of profitability of projects and additional difficulty in executing projects; third, worrisome outbound safety situation and surge of political risks and national conflicts in some countries, such as frequent terrorisms and regional conflicts in Iraq and Turkey, intensified political disputes in several Latin American countries, all of which have greatly increased uncertainties of executing projects in these countries.

### 1. 履約情況良好

2016年上半年，工程成套業務總體發展平穩，多項經營及業績指標較2015年同期有所下降。主要受三方面的影響：一是當前全球經濟依舊處於深度調整之中，總體復蘇乏力，需求不振，前景仍不明朗；二是傳統的工程承包項目減少，市場競爭進一步加劇，項目盈利空間進一步收窄，項目執行難度進一步加大；三是境外安全形勢堪憂，部分國家政治風險和民族矛盾激增，如伊拉克、土耳其等國家恐怖活動和局部衝突頻發，若干拉美國家政治糾紛加劇，大大增加在這些國家執行項目的不確定性。

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## 管理層討論及分析

In the first half of 2016, the Company has always emphasized on the execution of projects. Quality assurance and follow-up work have been highlighted for completed projects; construction period, quality and safety of projects have been under strict control for on-going projects and projects management standards have been continuously improved.

In terms of geographical segment, in Eastern Europe, warranty period of each of Brest Power Plant and Lukoml Power Plant in Belarus undertaken by the Company expired on March 14, 2016 and May 29, 2016, respectively. Final acceptance has been completed smoothly and project performance certificates have been issued by the respective owners. Brest Power Plant project marked the first export of SGT5-4000F level combined cycle power unit of China, which is also the largest and most efficient gas steam combined cycle unit in operation currently in Belarus, with generating capacity accounting for 10% of total generating capacity of Belarus.

In South America, the Sopladora Hydropower Station in Ecuador that CMEC engaged in construction completed its first grid connection on April 15, 2016 (local time) and the power unit is officially put into operation. The power station will transmit approximately 13.9% of total generating capacity of Ecuador to state grid of Ecuador upon its establishment and provide power to 1.3 million households, saving approximately US\$200 million of fuel usage and energy importing expenditures for Ecuador and reducing nearly 1,700,000 tons of CO<sub>2</sub> emission. On May 8, 2016, the project of No.6 600MW power unit of the central power plant in Venezuela completed the 168 hours of unit reliability assessment operation, 83 days ahead of schedule. On May 17, 2016, project owner issued the Provisional Acceptance Certificate (PAC), marking that the project has finished construction and the one-year warranty period begins. The project

2016年上半年，公司始終堅持嚴抓項目執行：對於已完工的項目，公司堅持做好質保和後續工作；對於正在執行的項目，公司嚴格把控項目工期、質量和安全，並且不斷提升項目管理水平。

分區域來看，在東歐地區－2016年3月14日和5月29日，公司承建的白俄羅斯別列佐夫電站項目和盧克木里電站項目分別結束兩年質保期，順利完成最終驗收，並與業主方分別簽署了項目履約證書。別列佐夫電站項目實現了我國SGT5-4000F級聯合循環發電機組的首次出口，該項目也是白俄羅斯目前投運的最大、最高效的燃氣蒸汽聯合循環機組，發電量約佔白俄羅斯總發電量的10%。

在南美地區－2016年4月15日（當地時間），CMEC參與承建的厄瓜多爾索普拉多拉(Sopladora)水電站圓滿實現首台機組並網發電目標，正式開機啟動。該電站建成後，向厄瓜多爾國家電網輸送的電力將佔其全國發電總量的約13.9%，服務於130萬戶家庭，每年為厄瓜多爾節約2億美元的燃料使用和能源進口費用，同時可以減少近170萬噸的CO<sub>2</sub>排放。2016年5月8日，委內瑞拉中央電廠6號600MW發電機組項目提前83天完成168小時機組可靠性考核運行。2016年5月17日，項目業主簽發項目臨時移交證

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is the results of staffs' collective efforts, careful organization and prime construction works of the Company after overcoming turmoil, financial difficulty, severe supply shortage and other unfavorable conditions in Venezuela, reflecting outstanding project management performance of CMEC. In the Period, this unit was able to operate with full production in advance as the largest thermal power generating unit in the Latin America region, alleviating power shortage in Venezuela to certain extent and making CMEC won wide recognition and receive accolades in Venezuela.

In Asia, the inauguration ceremony of No.3 power plant expansion project of Karaganda, Kazakhstan was held on May 14, 2016. Governor of Karaganda, Kazakhstan affirmed the great significance of the new-built units to ensure electricity and heat power supply of Karaganda and Kazakhstan and promote economic development of Karaganda.

In Africa, the 90kV boucle power transmission project in Dakar, Senegal has passed the final acceptance on April 29, 2016, which means CMEC has fulfilled all contractual obligations. The successful completion of this project has significantly improved stability and reliability of the power grid in capital area of Senegal, promoting the economic development of Senegal and the local people's living standard, and it also lays a solid foundation for the Company to further consolidate and expand electricity market in the West Africa.

書(PAC)，其標志着該項目建設完工並正式開始為期一年的質保期運行維護工作。該項目是公司克服委內瑞拉國內局勢動蕩、經濟困難、物資極度匱乏等不利條件，上下同心、精心組織、優質施工的結果，體現了CMEC突出的項目管理水平。本期間，該機組作為拉美地區單台容量最大的火電機組，能夠滿負荷提前投運，在一定程度上緩解了委內瑞拉缺電限電的現狀，使CMEC贏得了委內瑞拉全社會的廣泛認可和一致好評。

在亞洲地區－2016年5月14日，哈薩克斯坦卡拉干達三號電站擴建項目舉行了竣工典禮，哈薩克斯坦卡拉干達州州長在竣工典禮中肯定了新建機組對於保證卡拉干達州以及哈薩克斯坦電力和熱力供應，促進卡拉干達州經濟發展的重要意義。

在非洲地區－2016年4月29日，塞內加爾達喀爾90kV環城輸變電項目順利通過最終驗收，標志着CMEC完成合同項下的全部義務。該項目的成功實施，極大地改善了塞內加爾首都地區電網的穩定性和可靠性，為塞內加爾的經濟發展和提高當地人民的生活水平做出了貢獻，也為公司進一步鞏固並開拓西非電力市場奠定了良好的基礎。

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In addition, a number of projects of the Company have made good progress in the Period thus attracting a lot of attention. The Bafoussam Stadium and Limbe Stadium in Cameroun are the main venues for African Women's Championship 2016 and African Men's Championship 2019, in particular, the Bafoussam Stadium was inspected by the Confederation of African Football ("CAF") in April 2016. CAF was satisfied with the overall conditions of Bafoussam Stadium, which passed the temporary acceptance in the same month. On the other hand, Limbe Stadium has accepted inspection visits of Wei Wenhua, the Chinese Ambassador to Cameroun, the Prime Minister and several government officers of Cameroun in February and May this year, respectively. The Prime Minister of Cameroun was very pleased with the construction works of the project after his visits and highly praised CMEC's contributions to Cameroun.

The commencement ceremony for Pakistan Thar coal field II and power station project was held on April 11, 2016. As a high-priority project in the "One Belt and One Road"- "China-Pakistan Economic Corridor Energy Planning", the project is the first coal-power integrated project of Pakistan, where Pakistan can utilize local coal to resolve the electricity shortage issue independently and steadily, which is of great significance for Pakistan to overcome its energy crisis, improve its power structure and push forward local economic development.

In April 2016, the renovation project on water supply and sewage treatment system of Zimbabwe undertaken by CMEC has made significant progress. Three clean water pumps at No. 1 water pump house in the Morton Jaffry Water Plant have successfully passed trial runs with all the performance parameters reaching or above designed standards, winning praises from owners of the project.

此外，本期間，公司還有一批項目受到高度關注並取得良好進展。喀麥隆巴富薩姆和林貝體育場項目，是非洲足球強國喀麥隆舉辦2016年女子非洲杯和2019年男子非洲杯的重要比賽場地，其中，巴富薩姆體育場於2016年4月迎來了非洲足聯的考察，其對該體育場的整體狀況非常滿意。當月，該體育場順利通過臨時驗收。另外，林貝體育場分別於今年2月和5月，接受了中國駐喀麥隆大使魏文華和喀麥隆總理及多位政府要員的參觀視察，喀麥隆總理在參觀後對項目建設表示非常滿意，並高度讚賞了CMEC為喀麥隆所做出的貢獻。

2016年4月11日，巴基斯坦塔爾II區塊煤礦及電站項目舉行了開工儀式。該項目作為「一帶一路」-「中巴經濟走廊能源規劃」優先實施項目，是巴基斯坦首個落地的煤電一體化項目，開創了巴基斯坦更獨立更穩定地利用本地煤解決電力短缺的新局面，對幫助巴基斯坦克服能源危機、改善電力結構和帶動當地經濟發展有着重要意義。

2016年4月，由CMEC承建的津巴布韋城市供水及污水處理系統改造項目取得重要進展。該項目合同項下的Morton Jaffry水廠一號水泵房三台清水泵成功通過了試運行，各項性能參數均達到或超過設計標準，得到了項目業主方的一致好評。

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## 管理層討論及分析

### 2. Overcome difficulties to develop the market

In the Period, the total value of newly effective contracts of the Group is US\$421.4 million, among which, power accounts for 57.5%, a decrease of approximately 66.6% compared with the Corresponding Period in 2015. It reflects the elaborate preparations and rational decisions made by the Company in respect of market expansion, which include proactively complying with national strategy like “One Belt and One Road”, “Investment Driven EPC”, restarting seller’s credit project and cooperating closer with GE and other companies as well as enhancing construction of EPC management system.

CMEC entered into a contract with Kipeto Energy Limited in respect of the Kipeto Wind Farm project in Kenya on January 24, 2016. The scope of the project includes the construction of a wind power station with an installed capacity of 102MW and a 220kV transmission line, with a contract value amounting to US\$221 million. The project is the first wind farm project in Kenya and Africa area and of great significance to implement the “One Belt and One Road” strategy in Africa and expand new energy market in Africa area. Meanwhile, the project used 60 units of wind turbine generator manufactured by GE with an installed capacity of 1.7MW, stimulating further strategic cooperation between CMEC and GE.

### 2. 市場開拓砥礪前進

本期間，本集團新生效合同金額為421.4百萬美元，其中電力能源佔57.5%，較2015年同期減少約66.6%，其體現了公司在市場開拓方面的精心佈局和合理決策，如：積極順應「一帶一路」等國家戰略、「投資拉動EPC」、重啟賣方信貸項目、不斷深化與通用電氣等公司的合作、繼續加強EPC管理體系建設等。

2016年1月24日，CMEC與肯尼亞基佩托能源有限公司\* (Kipeto Energy Limited)簽署了肯尼亞基佩托風力發電項目合同。項目範圍包括建設一座裝機容量為102MW的風力發電站及220kV輸變電線路，項目金額2.21億美元。該項目是CMEC在肯尼亞市場和非洲地區的首個風力發電項目，對於CMEC在非洲落實「一帶一路」戰略和開拓非洲地區新能源市場具有重要意義。同時，該項目採用60台通用電氣生產的1.7MW的風力發電機組，對於深化CMEC和通用電氣的戰略合作起到了有力的推動作用。



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CMEC entered into a contract with the State Electricity Corporation of Laos in respect of Nam Ou phase II transmission line project in Laos on March 29, 2016, with a contract value amounting to approximately US\$313 million. CMEC entered into a contract with Phousy Group in respect of Lang Prabang Mekong River bridge project on May 23, 2016, with a contract value of US\$50 million. The signing of these two projects made great contributions to implementing “One Belt and One Road” strategy and helped to explore new business fields in Laos.

CMEC entered into a contract with Kenya Ministry of Energy and Petroleum in respect of a power transmission project in Kenya on May 24, 2016, with a contract value amounting to approximately US\$191 million. The Company entered into a contract with Angola Ministry of Energy and Water in relation to the public project for design, supply, construction, commissioning and putting-into-service of transport system associated with Lauca (Lauca-Huambo) in Angola on June 14, with a contract value of approximately US\$400 million.

In the presence of the President of the PRC, Xi Jinping and the President of Serbia, Tomislav Nikolić, CMEC entered into the “Protocol on Funding and Building Waste power Generation Plant in Serbia” and the “Memorandum of Understanding on Belgrade Sewage Plant Project” with the Minister of Energy and Mining of Serbia, Aleksandar Antic and the mayor of Belgrade, Sinisa Mali, respectively on June 18, 2016. On the same day, the Company also entered into the “Cooperation Memorandum” in relation to Gacko Coal-fired Power Plant with assistant general manager of Ploy Group and Bosnian Serb Federal Energy Minister.

2016年3月29日，CMEC與老撾國家電力公司簽署烏江電站II期輸變電項目合同，合同金額約3.13億美元。2016年5月23日，CMEC與老撾浦西集團簽署琅勃拉邦湄公河大橋項目合同，合同金額5,000萬美元。該兩個項目的成功簽約，為CMEC落實「一帶一路」戰略又跨出了精彩的一步，也為拓展老撾市場新的業務領域做出了積極的探索。

2016年5月24日，CMEC與肯尼亞能源和石油部簽署了肯尼亞輸變電項目合同，合同金額約1.91億美元。6月14日，公司與安哥拉能源水利部簽署了Lauca輸電系統(Lauca-Huambo)設計、供貨、建設、試運行和投運公共項目的合同，合同金額約4億美元。

2016年6月18日，在中國國家主席習近平和塞爾維亞總統尼科利奇的見證下，CMEC分別同塞爾維亞礦產能源部長安蒂奇、貝爾格萊德市市長馬里簽署了《關於融資和建設塞爾維亞垃圾發電廠的議定書》和《貝爾格萊德市污水廠項目諒解備忘錄》。同日還與保利集團總經理助理、波黑塞族聯邦能源部長簽署了《Gacko燃煤電站合作備忘錄》。

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The Company has stepped up its efforts in the research on the layout of major national strategies and put additional efforts to the development important fields and markets. Second, the Company keeps improving system formulation and implementation during the life cycle of engineering contracting and strengthening specialization and refinement of project management. Third, the Company insists on optimizing industrial chains and allocates additional survey and design resources to engineering contracting business by grasping the opportunity brought by the incorporation of China Machinery R&D and Jikan Research Institute to improve system integration capacity and ability to provide customers with one-stop solution packages. Fourth, the Company takes advantage of every favorable condition to expand overseas financing channels to push forward a batch of seller's credit projects and conducts in-depth research on PPP project models to diversify business models of engineering contracting. Fifth, with its two regional subsidiaries in Singapore and Dubai as pilot units, the Company takes full use of its advantages in overseas finance, channels and procurement to accelerate regionalization and localization of engineering contracting, And lastly, the Company enhances its strategic cooperation with GE and other major international companies, optimizing cooperate model and process and giving full play to their respective advantages so as to achieve win-win results.

During the Period, signed contracts pending to be effective of the Group amounted to US\$11,662.1 million, among which, power sector accounts for approximately 61.9%.

此外，公司不斷加大對國家重大戰略佈局的研究，強化對重點領域和市場的開發力度。其次，持續完善工程承包全生命週期的制度建設以及落實，強化項目管理專業化和精細化。再次，不斷完善產業鏈條，以中機院、機勘院等公司的並入為契機，加強勘察設計資源對工程承包業務的支撐，提升系統集成能力和為客戶提供一攬子全方位解決方案的能力。第四，充分利用各種條件，不斷拓展海外融資渠道，積極推進一批賣方信貸項目，深入研究PPP等項目模式，努力拓寬工程承包的業務模式。第五，以新加坡和迪拜兩個區域化子公司為試點，充分利用海外融資、渠道及採購等方面的優勢，全力加速工程承包業務的區域化和屬地化進程，最後繼續強化與通用電氣等國際大公司的戰略合作，優化合作模式和流程，充分發揮各方的優勢，實現雙贏局面。

本期間，本集團已簽約待生效合同額為11,662.1百萬美元，其中電力能源約佔61.9%。

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### (II) Trading Business

Demands of trading business at the overseas market in the first half of 2016 remained weak. Export is confronted with bigger pressure and business scales of general trade are relatively small with weak sustainability and vulnerable to market volatility. However, the trading business team of the Company strived to beat the tough market environment and drive trading business in certain fields, such as trade industrialization, cooperation with local government, new energy business and cross-border e-commerce business.

The following table sets forth the details of the Trading Business for the Period, together with the comparative figures for the Corresponding Period in 2015:

### (二) 貿易業務

2016年上半年，貿易業務的海外市場需求依然疲軟，外貿出口壓力較大，一般貿易的業務規模較小，持續性不強，抗市場波動性較弱。但公司貿易業務團隊力克艱難的市場環境，着力在貿易實業化、與地方政府合作、新能源業務、跨境電商等方面推進貿易業務。

下表載列截至本期間貿易業務詳情連同2015年同期的比較數字：

				Six months ended June 30, 2016 截至 2016年 6月30日止 六個月 RMB million 人民幣百萬元	% of Total	Six months ended June 30, 2015 截至 2015年 6月30日止 六個月 RMB million 人民幣百萬元	Increase/ (decrease)
<b>Revenue</b>	International trade	收入	國際貿易	2,162.9	64.1	3,073.4	-29.6%
	Domestic trade		國內貿易	1,213.6	35.9	829.1	46.4%
	<b>Total</b>		合計	<b>3,376.5</b>	<b>100.0</b>	3,902.5	-13.5%
<b>Gross profit</b>	International trade	毛利	國際貿易	115.1	78.4	299.8	-61.6%
	Domestic trade		國內貿易	31.8	21.6	55.0	-42.2%
	<b>Total</b>		合計	<b>146.9</b>	<b>100.0</b>	354.8	-58.6%

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## 管理層討論及分析

In the Period, China Machinery Industrial kept on pushing industrialization, focusing on research and development and production of specialized and high value-added products to meet clients' and markets' demand for high technology products, and has again obtained "High-tech Enterprise Certificate". Currently, it has established CMIPC Huajin Casting Co., Ltd. jointly with Huajin Metallurgy foundry\* (華晉冶金鑄造廠) and CMEC Precision Production (Jiangsu) Co., Ltd\* (中設精工製造江蘇有限公司) jointly with Yangzhou Yifeng Copper Co., Ltd\* (揚州一豐銅業有限公司). The raiser hammer developed jointly by China Machinery Industrial and Jinan Forging Institute\* (濟南鑄鍛所) was on display at 14th China International Foundry Expo of 2016 and aroused highly concern of the industry and won the prize of Innovative Foundry Equipment. Besides, the brake disc applied to high-speed rail developed by China Machinery Industrial has obtained proprietary intellectual property rights, including three utility model patents and six software copyrights, with leading research and development and production technology in the PRC. It has also obtained certificate of series products covering 200-350 km/hour in China issued by China Railway Test & Certification Centre (CRCC). It has been running well since its commencement of commercial operation.

Eastern China business department of the Company kept on promoting business of CMEC New Energy and "EasyTrade" business. CMEC New Energy completed the construction and grid connection of seven photovoltaic power station projects in the Period and its first 60kW distributed photovoltaic project established in northeast area has officially commenced grid connection on February 29, 2016. As the first distributed photovoltaic power generation project in Changchun City, data obtained in the course of its operation will provide valuable data support and experience for expanding the northeast market in the PRC. The first agricultural photovoltaic power project of CMEC New Energy-the 20MW ground level power project at Zhuangmu Town, Changfeng County, Anhui Province has officially connected to grid on March 31, 2016. The total investment of the project amounted to

於本期間，中設裝備在實業化方面持續推進，聚焦專業化和高附加值產品的研發與生產，以滿足客戶和市場對高端技術產品的需求，並再次取得「高新技術企業證書」。目前其已與華晉冶金鑄造廠合資設立山西中設華晉鑄造有限公司；與揚州一豐銅業有限公司合資設立中設精工製造江蘇有限公司。中設裝備與濟南鑄鍛所合作開發的冒口錘，在2016年第十四屆中國國際鑄造博覽會上展出，引起了業界高度關注並榮獲鑄造裝備創新獎。此外，中設裝備開發的高鐵剎車盤已獲得了包括3項實用新型專利技術和6項軟件著作權在內的自主知識產權，其研發和生產技術在國內處於領先地位，並取得中國覆蓋200-350公里/小時系列產品CRCC（中鐵檢驗認證中心認證）證書，進入商業運行，至今運行表現良好。

公司華東事業部不斷推進中設新能源業務和「世貿通」業務。本期間，中設新能源共完成了7個光伏電站項目的建設和並網，2016年2月29日，中設新能源在東北寒區建設的首個60kW分佈式光伏項目正式並網發電，該項目作為長春市目前第一個分佈式光伏發電項目，其運營階段所獲得的數據將為開拓東北市場提供寶貴的數據支持和經驗。2016年3月31日，中設新能源的首個農光互補電站項目—安徽省長豐莊墓鎮20MW地面電站項目正式並網發電。該項目總投資人民幣1.6億元，佔地600畝，採用農光互

# Management Discussion and Analysis

## 管理層討論及分析

RMB160 million, covering 600 mu of land. The adoption of agricultural photovoltaic model is beneficial to the development of local integrated rural circled economy, tourism and agriculture and will safeguard the local energy supply, create economic benefit and social effect to the local community and promote harmonious development of solar energy and agriculture. “EasyTrade” business of CMEC New Energy continued to develop in the Period with a total of import and export amount of approximately US\$17 million involving nearly 90 contracted services enterprises in various industries such as chemical engineering, photovoltaic, textile and food.

In recent years, the rapidly growing cross-border e-commerce business has been an important initiative for innovation and competitiveness promotion in trading business. The Company has taken advantage of the cross-border e-commerce platform to integrate Trading Business resources through cooperating with large third-party platforms including Alibaba Group, and has become one of Alibaba Group’s important partners of import sources. In addition, leveraging on CMEC’s overseas presence over the years, supply chain integration capabilities, service operating system, large-scale Trading Business and foreign trade talent team, the Company has further promoted the development of e-commerce business. In the Period, the Company sought to discuss and communicate with stakeholders about the development opportunity, pattern and planning of cross-border e-commerce business through holding a cross-border e-commerce business seminar and actively participating in a number of meetings including the “Internet +” seminar held by SINOMACH Group and Alibaba Group Global B2B Ecological Summit. The Company won the award of “The Most Influential Enterprise of Alibaba Group Import Sources in 2015 (2015年度阿里巴巴集團進口貨源最有影響力企業)”.

補形式，有利於當地綜合發展農村循環經濟和旅遊觀光農業，也將有力保障當地能源供應，並為當地增創經濟效益和社會效益，促進太陽能與農業的協調發展。本期間，中設新能源「世貿通」業務不斷發展，累計完成進出口額約1,700餘萬美元，簽約服務企業近90家，涉及化工、光伏、紡織、食品等多種行業。

近年來發展迅速的跨境電商業務是貿易業務創新和提升競爭力的重要舉措。公司利用跨境電商平台整合貿易業務資源，與阿里巴巴等第三方大平台展開合作，並成為阿里巴巴集團進口貨源的重要合作夥伴之一。此外，還依托CMEC多年的海外佈局、供應鏈整合能力、服務運營體系、貿易業務規模化和外貿人才團隊的優勢不斷推進電商業務發展。本期間，公司舉辦了跨境電商業務研討會，並積極參加國機集團舉辦的「互聯網+」研討會、阿里巴巴集團全球B2B生態峰會等，與相關人士共同探討和交流跨境電商的發展機遇、模式、規劃，並榮獲「2015年度阿里巴巴集團進口貨源最有影響力企業」獎項。

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## 管理層討論及分析

### (III) Service Business

Other than the International Engineering Contracting Business and the Trading Business of the Group, the Company is also engaged in Service Business, mainly including design consulting services, logistics services, exhibition services, tendering agency services and export-import agency services. During the Period, the Service Business has maintained a good momentum of growth. The revenue and gross profit from Service Business were RMB473.0 million and RMB124.3 million, respectively.

The following table sets forth the details of the Group's Service Business for the Period, together with the comparative figures for the Corresponding Period in 2015:

### (三) 服務業務

除了本集團的國際工程承包業務及貿易業務外，本公司從事一定程度的服務業務，主要包括：設計諮詢及服務、物流服務、展覽服務、招標代理服務、進出口代理服務等。於本期間，服務業務發展勢頭良好。來自服務業務的收入和毛利分別為人民幣473.0百萬元和人民幣124.3百萬元。

下表載列本集團於本期間服務業務詳情連同2015年同期的比較數字：

				Six months ended June 30, 2016 截至 2016年 6月30日止 六個月 RMB million 人民幣百萬元	% of Total	Six months ended June 30, 2015 截至 2015年 6月30日止 六個月 RMB million 人民幣百萬元	Increase/ (decrease) 增加/ (減少)
<b>Revenue</b>	Logistics services	收入	物流服務	73.8	15.6	129.2	-42.9%
	Design consulting services		設計諮詢及服務	221.3	46.8	226.5	-2.3%
	Exhibition services		展覽服務	32.4	6.8	61.1	-47.0%
	Tendering agency services		招標代理服務	11.0	2.3	3.8	189.5%
	Export-import agency services		進出口代理服務	10.7	2.3	10.8	-0.9%
	Others		其他	123.8	26.2	126.0	-1.7%
	<b>Total</b>		<b>合計</b>	<b>473.0</b>	<b>100.0</b>	<b>557.4</b>	<b>-15.1%</b>
<b>Gross profit</b>	<b>Total</b>	<b>毛利</b>	<b>合計</b>	<b>124.3</b>	<b>100.0</b>	<b>153.6</b>	<b>-19.1%</b>

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## 管理層討論及分析

CMEC has been actively integrating all aspects of resources in recent years. With the incorporation of China Machinery R&D and Jikan Research Institute, CMEC began to build design consulting business sector by strengthening investigations and design resource support for engineering contracting business, so as to improve system integration capabilities and the ability to provide customers with comprehensive turnkey solutions. The Company currently has established a design consulting management department to formulate the development strategy for the design consulting sector.

In the Period, the two design institutes of the design consulting sector still maintained their growth despite the overall substantial downturn in the investigations and design market.

China Machinery R&D has maintained relatively stable development in the three major areas – industry, construction and municipal environmental protection, and power engineering business has become its pillar business. The photovoltaic power EPC business has also made great progress by undertaking a number of influential photovoltaic powers EPC and distributed energy EPC projects in first half of the year 2016. In the first half of the year, the traditional core business of Jikan Research Institute maintained steady development, overseas engineering obtained a substantial growth, and the EPC business achieved new breakthroughs. The two design institutes continued to carry out research works. In 2016, China Machinery R&D applied for 9 provincial science and technology projects, compiled and co-compiled a number of industry standards and technical documents, as well as obtained a total of about 20 industrial or provincial achievement awards and nine licensed patents. Jikan Research Institute has undertaken one new national project and two provincial projects in the Period.

近年來，CMEC積極整合各環節資源，隨着中機院、機勘院的先後並入，CMEC開始打造設計諮詢業務板塊，加強勘察設計資源對工程承包業務的支撐，提升系統集成能力和為客戶提供一攬子全方位解決方案的能力。目前已成立設計諮詢管理部，並着手製定設計諮詢板塊發展戰略。

本期間，在勘察設計市場業務整體大幅度下滑的不利形勢下，設計諮詢板塊的兩家設計院依然保持了一定程度的增長，業務發展保持平穩。

中機院在工業、建築、市政環保三大領域發展較為平穩，電力工程業務已成為其支柱業務，光伏發電總承包業務也取得了較大的發展，今年上半年承接了一批具有較大影響力的光伏發電總承包和分佈式能源總承包項目。機勘院的傳統主營業務發展平穩，海外工程上半年有較大幅度的增長，工程總承包實現新突破。兩個設計院的科研工作持續開展，中機院今年申報9項省級科學技術計劃項目，主、參編多項行業標準和技術文件，還共計獲得約20項行業或省級成果獎以及9項授權專利。機勘院於本期間新承擔國家級項目1項，省級項目2項。

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## 管理層討論及分析

### (IV) Investment and Financing Business

In the Period, the Company continued to implement its strategy of “investment-driven EPC”, which has achieved initial results. The Thar coal-electric integration project in Pakistan, as the first coal-electric integration project under “China-Pakistan Economic Corridor”, has made innovation in project financing mode through establishing a series of financing structure arrangements. The Company signed the financing agreement at the end of 2015. On April 8, 2016, the project financing was officially completed. This marks the formal implementation of the first overseas investment of CMEC, achieving a breakthrough in its investment business.

In addition, the Maldives 1.5MW photovoltaic power plant investment project made steady progress in the first half of 2016. The project is an exemplary project under the “Accelerating Sustainable Private Investment in Renewable Energy” framework of World Bank’s International Development Association. CMEC and a Swiss subsidiary of Gräss Solartechnik Schweiz SA, formed a consortium and entered into the project power purchase agreement and implementation agreement on October 15, 2015. In the Period, the project was in the early stage and pending the approval by local government, and preparing for the commencement of construction. This is CMEC’s first overseas investment in new energy projects, laying a sound foundation for CMEC’s future development in the power market and similar projects in the Indian Ocean region.

### (四) 投融資業務

本期間，公司不斷推動「投資拉動EPC」戰略深入實施並初現成效。公司的巴基斯坦塔爾煤電一體化項目，作為中巴經濟走廊項下首個煤電一體化項目，通過一系列融資結構安排，在項目融資模式上實現了創新，並在2015年底簽署了融資協議。2016年4月8日，經過多方努力，該項目正式實現融資關閉。這標志着CMEC第一個境外投資業務正式實施，投資業務實現突破。

另外，馬爾代夫1.5MW光伏電站投資項目也在2016年上半年穩步推進，該項目是世界銀行國際發展協會「加速可持續再生能源私人投資」(Accelerating Sustainable Private Investment in Renewable Energy)框架下的一期示範性項目，由CMEC與德國格拉斯太陽能技術的瑞士子公司組成聯合體於2015年10月15日簽署項目售電協議和項目執行協議。本期間，該項目處於前期當地政府許可審批階段，為開工建設作準備。這是CMEC的首個新能源海外投資項目，為CMEC未來開發印度洋地區電力市場以及同類項目奠定良好的基礎。



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## 管理層討論及分析

In the Period, the Company was on track to develop domestic new energy investment business. CMEC New Energy has invested in the construction of roof-top photovoltaic power stations in Wuxi City, Ningbo City and Hangzhou Bay and to build ground level photovoltaic power stations in huge electricity consumption areas such as Jiangxi Province, Jiangsu Province, Anhui Province and Shandong Province.

### III. HUMAN RESOURCES

As at June 30, 2016, the Group had approximately 3,615 (December 31, 2015: 3,485) employees. Employees' remuneration comprises basic salary and performance salary. The performance salary is determined according to the assessment of the performance of all staff. The Company does not adopt any pre- or post-IPO share award scheme or share option scheme.

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

本期間，公司在國內的新能源投資業務也有序開展。中設新能源在無錫市、寧波市及杭州灣地區投資建設屋頂光伏電站，在江西省、江蘇省、安徽省、山東省等電力消納較大的地區投資建設地面光伏電站。

### III. 人力資源

截至2016年6月30日，本集團僱用員工約3,615人（2015年12月31日：3,485人）。員工薪酬包括基本薪金及績效薪金。績效薪金乃根據全體員工的表現評估釐定。本公司概無採納任何首次公開發售前或後股份獎勵計劃或購股權計劃。

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

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION AND OPERATING RESULTS

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

#### 1. Overview

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

#### 2. Revenue

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

For the Period, the Group's revenue amounted to approximately RMB8,393.5 million, representing a decrease of 17.2% as compared with the Group's revenue of RMB10,135.1 million for the Corresponding Period in 2015.

### IV. 財務狀況及經營業績

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

#### 1. 概覽

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

#### 2. 收入

本集團的收入來自國際工程承包業務、貿易業務及服務業務。

於本期間，本集團的收入約為人民幣8,393.5百萬元，較本集團於2015年同期的收入人民幣10,135.1百萬元減少17.2%。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

		Six months ended June 30, 截至6月30日止六個月			
		2016 2016年		2015 2015年	
		<i>RMB million</i> 人民幣百萬元	<i>% of Total</i> 總額的%	<i>RMB million</i> 人民幣百萬元	<i>% of Total</i> 總額的%
<b>International Engineering Contracting Business</b>	<b>國際工程承包業務</b>				
Power	電力能源	2,761.8	32.9	3,301.7	32.6
Transportation	交通運輸	146.7	1.7	1,257.0	12.4
Telecommunications	電子通訊	16.7	0.2	165.9	1.6
Non-Core Sectors	非核心行業	1,618.8	19.3	950.6	9.4
<b>Trading Business</b>	<b>貿易業務</b>				
International trade	國際貿易	2,162.9	25.8	3,073.4	30.3
Domestic trade	國內貿易	1,213.6	14.5	829.1	8.2
<b>Service Business</b>	<b>服務業務</b>	473.0	5.6	557.4	5.5
<b>Total</b>	<b>總計</b>	<b>8,393.5</b>	<b>100</b>	<b>10,135.1</b>	<b>100</b>

### 1) International Engineering Contracting Business

For the Period, the Group's revenue generated from the International Engineering Contracting Business amounted to RMB4,544.0 million, which accounted for 54.1% of the Group's total revenue for the Period, representing a decrease of 19.9% as compared with approximately RMB5,675.2 million for the Corresponding Period in 2015, primarily due to the decrease in revenue from the power sector and transportation sector.

### 1) 國際工程承包業務

於本期間，本集團的國際工程承包業務收入為人民幣4,544.0百萬元，佔於本期間本集團總收入54.1%及較2015年同期約人民幣5,675.2百萬元減少19.9%，主要由於電力能源行業及交通運輸行業收入下降。

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## 管理層討論及分析

For the Period, revenue from the power sector amounted to RMB2,761.8 million, representing a decrease of 16.4 % as compared with RMB3,301.7 million for the Corresponding Period in 2015, primarily due to the significant progress of the power station projects in South America in the Corresponding Period in 2015, which generated higher revenue as compared with the first half of 2016.

For the Period, revenue from the transportation sector amounted to RMB146.7 million, representing a decrease of 88.3% as compared with RMB1,257.0 million for the Corresponding Period in 2015, primarily attributable to the progress delay of the railway reconstruction project in South America as a result of the leadership transition of local government in the first half of 2016, which generated less revenue as compared with the first half of 2015.

For the Period, revenue from the telecommunications sector amounted to RMB16.7 million, representing a decrease of 89.9% as compared with RMB165.9 million for the Corresponding Period in 2015, mainly due to the greater progress achieved by the telecommunications projects in Asia in the Corresponding Period in 2015, which generated more revenue as compared with the first half of 2016.

For the Period, revenue from the non-Core Sectors amounted to RMB1,618.8 million, representing an increase of 70.3% as compared with RMB950.6 million for the Corresponding Period in 2015, primarily due to the greater progress achieved by the water plant and house construction projects in Africa and Asia in the first half of 2016, which generated more revenue as compared with the first half of 2015.

於本期間，電力能源行業收入為人民幣2,761.8百萬元，比2015年同期人民幣3,301.7百萬元下降16.4%，主要由於南美洲電站項目於2015年同期取得較大進展，相比2016年上半年取得收入較多。

於本期間，交通運輸行業收入為人民幣146.7百萬元，比2015年同期人民幣1,257.0百萬元下降88.3%，主要由於南美洲鐵路改造項目於2016年上半年受當地政府換屆影響，項目進展出現一定拖延，相比2015年上半年取得收入較少。

於本期間，電子通訊行業收入為人民幣16.7百萬元，比2015年同期人民幣165.9百萬元下降89.9%，主要由於在亞洲的電子通訊項目於2015年同期有較大進展，相比2016年上半年取得收入較多。

於本期間，非核心行業收入為人民幣1,618.8百萬元，比2015年同期人民幣950.6百萬元增長70.3%，主要由於非洲和亞洲的水廠及房屋建設項目於2016年上半年取得較大進展，相比2015年上半年取得收入較多。

# Management Discussion and Analysis

## 管理層討論及分析

### 2) Trading Business

For the Period, the Group's revenue generated from the Trading Business reached RMB3,376.5 million, which accounted for 40.3% of the Group's total revenue for the Period, representing a decrease of 13.5% as compared with RMB3,902.5 million for the Corresponding Period in 2015, which was attributable to the decrease in revenue from international trade.

For the Period, revenue from the international trade amounted to RMB2,162.9 million, representing a decrease of 29.6% as compared with RMB3,073.4 million for the Corresponding Period in 2015, mainly because of the great decline of food intermediary trade business in Europe in the first half of 2016, which had larger trading volume in the first half of 2015.

For the Period, revenue from domestic trade amounted to RMB1,213.6 million, representing an increase of 46.4% as compared with RMB829.1 million for the Corresponding Period in 2015, mainly as a result of an increase in the trading volume of solar energy components.

### 3) Service Business

For the Period, the Group's revenue generated from the Service Business amounted to RMB473.0 million, which accounted for 5.6% of the Group's total revenue for the Period, representing a decrease of 15.1% as compared with RMB557.4 million for the Corresponding Period in 2015, mainly due to the business volume decrease of logistic and exhibition business as compared with that of the Corresponding Period in 2015.

### 2) 貿易業務

於本期間，本集團的貿易業務收入為人民幣3,376.5百萬元，佔本集團於本期間總收入40.3%及較2015年同期人民幣3,902.5百萬元下降13.5%，由於國際貿易收入減少。

於本期間，國際貿易收入為人民幣2,162.9百萬元，比2015年同期人民幣3,073.4百萬元下降29.6%，主要是2015年上半年貿易量較大的，位於歐洲的糧食轉口業務2016年上半年出現較大幅度減少。

於本期間，國內貿易收入為人民幣1,213.6百萬元，比2015年同期人民幣829.1百萬元增長46.4%，主要由於太陽能組件業務量的增加。

### 3) 服務業務

於本期間，本集團的服務業務收入為人民幣473.0百萬元，佔本集團於本期間總收入5.6%及較2015年同期人民幣557.4百萬元下降15.1%，主要由於物流業務和展覽業務較2015年同期業務量有所減少。

# Management Discussion and Analysis

## 管理層討論及分析

### 3. Cost of sales

For the Period, the Group's cost of sales decreased by 15.9% to RMB7,182.7 million from RMB8,542.5 million for the Corresponding Period in 2015.

### 4. Gross Profit and Gross Profit Margin

#### 1) Gross Profit

During the Period, the Group's gross profit amounted to RMB1,210.8 million, representing a decrease of 24.0% as compared with RMB1,592.6 million for the Corresponding Period in 2015.

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

### 3. 銷售成本

於本期間，本集團的銷售成本為人民幣7,182.7百萬元，而2015年同期則為人民幣8,542.5百萬元，降幅為15.9%。

### 4. 毛利及毛利率

#### 1) 毛利

於本期間，本集團的毛利為人民幣1,210.8百萬元，較2015年同期人民幣1,592.6百萬元下降24.0%。

於期間，本集團毛利構成情況如下：

		Six months ended June 30, 截至6月30日止六個月			
		2016 2016年		2015 2015年	
		RMB million 人民幣百萬元	% of Total 總額的%	RMB million 人民幣百萬元	% of Total 總額的%
<b>International Engineering Contracting Business</b>	<b>國際工程承包業務</b>				
Power	電力能源	683.6	56.4	816.1	51.3
Transportation	交通運輸	27.6	2.3	148.4	9.3
Telecommunications	電子通訊	2.2	0.2	12.5	0.8
Non-Core Sectors	非核心行業	226.2	18.7	107.2	6.7
<b>Trading Business</b>	<b>貿易業務</b>				
International trade	國際貿易	115.1	9.5	299.8	18.8
Domestic trade	國內貿易	31.8	2.6	55.0	3.5
<b>Service Business</b>	<b>服務業務</b>	124.3	10.3	153.6	9.6
<b>Total</b>	<b>總計</b>	<b>1,210.8</b>	<b>100</b>	<b>1,592.6</b>	<b>100</b>

# Management Discussion and Analysis

## 管理層討論及分析

### i) *International Engineering Contracting Business*

For the Period, the Group's gross profit from the International Engineering Contracting Business amounted to RMB939.6 million, which accounted for 77.6% of the Group's total gross profit for the Period, representing a decrease of 13.3% as compared with RMB1,084.2 million for the Corresponding Period in 2015, primarily due to the decrease in gross profit resulted from the decrease of revenue in the power sector, transportation sector and telecommunications sector for the Period.

For the Period, gross profit of the power sector amounted to RMB683.6 million, representing a decrease of 16.2% as compared with RMB816.1 million for the Corresponding Period in 2015, primarily due to the significant progress made by the power station projects in South America during the Corresponding Period in 2015, which generated more revenue as compared with that in the first half of 2016.

For the Period, gross profit of the transportation sector amounted to RMB27.6 million, representing a decrease of 81.4% as compared with RMB148.4 million for the Corresponding Period in 2015, mainly attributable to the progress delay of the railway reconstruction project in South America as a result of the leadership transition of local government in the first half of 2016, which generated less revenue as compared with that in the first half of 2015.

### i) 國際工程承包業務

於本期間，本集團國際工程承包業務的毛利為人民幣939.6百萬元，佔本集團本期間總毛利77.6%，較2015年同期人民幣1,084.2百萬元下降13.3%，主要由於電力能源行業、交通運輸行業以及電子通訊行業於本期間收入下降引起的毛利下降。

於本期間，電力能源行業毛利為人民幣683.6百萬元，比2015年同期人民幣816.1百萬元下降16.2%，主要由於南美洲電站項目於2015年同期取得較大進展，相比2016年上半年取得收入較多。

於本期間，交通運輸行業毛利為人民幣27.6百萬元，比2015年同期人民幣148.4百萬元下降81.4%，主要由於南美洲鐵路改造項目於2016年上半年受當地政府換屆影響，項目進展出現一定拖延，相比2015年上半年取得收入較少。

# Management Discussion and Analysis

## 管理層討論及分析

For the Period, gross profit of the telecommunications sector amounted to RMB2.2 million, representing a decrease of 82.4% as compared with RMB12.5 million for the Corresponding Period in 2015, primarily due to the significant progress of the telecommunications projects in Asia during the Corresponding Period in 2015, which generated more revenue as compared with that in the first half of 2016.

於本期間，電子通訊行業毛利為人民幣2.2百萬元，比2015年同期人民幣12.5百萬元下降82.4%，主要由於在亞洲的電子通訊項目於2015年同期有較大進展，相比2016年上半年取得收入較多。

For the Period, gross profit of the non-Core Sectors amounted to RMB226.2 million, representing an increase of 111.0% as compared with RMB107.2 million for the Corresponding Period in 2015, primarily due to the greater progress achieved by the water plant and house construction projects in Africa and Asia in the first half of 2016, as well as the higher gross profit margin of house construction projects in Africa completed in the first half of 2016 than that of project execution in the first half of 2015.

於本期間，非核心行業毛利為人民幣226.2百萬元，比2015年同期人民幣107.2百萬元增長111.0%，主要由於非洲和亞洲的水廠及房屋建設項目於2016年上半年取得較大進展，同時，2016年上半年完工的非洲房屋建設項目的毛利率相比2015年上半年執行項目的毛利率較高。

### ii) *Trading Business*

For the Period, the Group's gross profit from the Trading Business amounted to RMB146.9 million, which accounted for 12.1% of the Group's total gross profit for the Period, representing a decrease of 58.6% as compared with RMB354.8 million for the Corresponding Period in 2015, primarily due to the revenue decrease of international trade and the higher gross profit margin achieved by the domestic hydro power plant supply project during the Corresponding Period in 2015.

### ii) *貿易業務*

於本期間，本集團貿易業務的毛利為人民幣146.9百萬元，佔本集團本期間總毛利12.1%及較2015年同期人民幣354.8百萬元下降58.6%，主要是國際貿易收入減少以及國內水電站供貨項目於2015年同期實現較高毛利率。



# Management Discussion and Analysis

## 管理層討論及分析

### iii) Service Business

For the Period, the Group's gross profit from the Service Business amounted to RMB124.3 million, which accounted for 10.3% of the Group's total gross profit for the Period, representing a decrease of 19.1% as compared with RMB153.6 million for the Corresponding Period in 2015, primarily due to the decreases in revenue and gross profit margin of logistic business as compared with the Corresponding Period in 2015.

## 2) Gross Profit Margin

During the Period, the Group's gross profit margin decreased by 1.3 percentage points to approximately 14.4% from 15.7% for the Corresponding Period in 2015.

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

### iii) 服務業務

於本期間，本集團服務業務的毛利為人民幣124.3百萬元，佔本集團本期間總毛利10.3%及較2015年同期人民幣153.6百萬元下降19.1%，主要由於物流業務收入減少，同時物流業務的毛利率較上年同期有所下降。

## 2) 毛利率

於本期間，本集團的毛利率約14.4%，由2015年同期的15.7%下降1.3個百分點。

於期間，本集團毛利率構成情況如下：

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

		2016 2016年 %	2015 2015年 %
<b>International Engineering Contracting Business</b>	<b>國際工程承包業務</b>	<b>20.7</b>	19.1
Power	電力能源	24.7	24.7
Transportation	交通運輸	18.8	11.8
Telecommunications	電子通訊	13.2	7.5
Non-Core Sectors	非核心行業	14.0	11.3
<b>Trading Business</b>	<b>貿易業務</b>	<b>4.4</b>	9.1
International trade	國際貿易	5.3	9.8
Domestic trade	國內貿易	2.6	6.6
<b>Service Business</b>	<b>服務業務</b>	<b>26.3</b>	27.6
<b>Total</b>	<b>總計</b>	<b>14.4</b>	15.7

# Management Discussion and Analysis

## 管理層討論及分析

### i) *International Engineering Contracting Business*

For the Period, the Group's gross profit margin for the International Engineering Contracting Business was 20.7%, as compared with 19.1% for the Corresponding Period in 2015, which was mainly due to increase in gross profit margin of Transportation, Telecommunications and non-Core Sectors.

For the Period, the gross profit margin of the power sector was 24.7%, which was at the same level of 2015.

For the Period, the gross profit margin of the transportation sector increased to 18.8%, compared with 11.8% for the Corresponding Period in 2015, primarily due to the relatively low gross profit margin of ship projects in Asia carried out in the first half of 2015, while the gross profit margin of the railway reconstruction projects in South America increased due to the impact of change of exchange rate and the division of supervising service.

For the Period, the gross profit margin of the telecommunications sector increased by 5.7% to 13.2% from 7.5% of the Corresponding Period in 2015, mainly due to the higher gross profit margin of the on-going telecommunication backbone network projects in Africa in the first half of 2016.

For the Period, the gross profit margin of the non-Core Sectors increased to 14.0%, representing an increase of 2.7% as compared with 11.3% for the Corresponding Period in 2015, primarily attributable to the completion of house construction projects in Africa with a higher gross profit margin in the first half of 2016.

### i) 國際工程承包業務

於本期間，本集團國際工程承包業務的毛利率為20.7%，而2015年同期為19.1%，主要由於交通運輸行業、電子通訊行業及非核心行業的毛利率均有所上升。

於本期間，電力能源行業毛利率為24.7%，與2015年同期持平。

於本期間，交通運輸行業毛利率升至18.8%，而2015年同期則為11.8%，主要由於2015年上半年執行的位於亞洲的船舶項目毛利率較低，同時，南美洲鐵路改造項目由於受匯率以及監理業務拆分的影響，毛利率有所增長。

於本期間，電子通訊行業毛利率為13.2%，比2015年同期的7.5%，上升了5.7%，主要由於2016年上半年在執行的非洲通信骨幹網項目毛利率較高。

於本期間，非核心行業毛利率升至14.0%，比2015年同期的11.3%，上升了2.7%，主要由於2016年上半年完工的非洲房屋建設項目毛利率較高。

# Management Discussion and Analysis

## 管理層討論及分析

### ii) Trading Business

For the Period, the gross profit margin of the Group's Trading Business decreased by 4.7% to 4.4%, compared with approximately 9.1% for the Corresponding Period in 2015, primarily due to the decrease in the gross profit margins of the international and domestic trading businesses as compared with that for the Corresponding Period in 2015.

### iii) Service Business

For the Period, the Group's gross profit margin for the Service Business was 26.3%, as compared with approximately 27.6% for the Corresponding Period in 2015.

## 5. Other Revenue

The Group's other revenue increased by 423.1% to RMB6.8 million for the Period as compared with RMB1.3 million for the Corresponding Period in 2015. This increase was mainly attributable to the increase in government subsidies during the Period.

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

The Group's other income/(expenses), net amounted to RMB(12.6) million for the Period as compared with RMB38.4 million for the Corresponding Period in 2015. The other income/(expenses), net was mainly attributable to the loss for the Period arising from a fair value change on foreign currency forward exchange contracts and interest rate swap contracts.

### ii) 貿易業務

於本期間，本集團貿易業務毛利率為4.4%，而2015年同期則約為9.1%，下降了4.7%，主要由於國際、國內貿易業務的毛利率都較2015年同期有所下降。

### iii) 服務業務

於本期間，本集團服務業務的毛利率為26.3%，而2015年同期則約為27.6%。

## 5. 其他收入

於本期間，本集團的其他收入為人民幣6.8百萬元，較2015年同期人民幣1.3百萬元增長423.1%。有關增長主要由於本期間的政府補助增加。

## 6. 其他收入／（開支），淨額

於本期間，本集團的其他收入／（開支）淨額為人民幣(12.6)百萬元，而2015年同期則為人民幣38.4百萬元。其他收入／（開支）淨額主要由於遠期結售匯合同及利率掉期合同公允價值變動產生的本期間損失。

# Management Discussion and Analysis

## 管理層討論及分析

### 7. Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 2.0% to RMB403.4 million for the Period as compared with RMB411.8 million for the Corresponding Period in 2015.

### 8. Administrative Expenses

The Group's administrative expenses decreased by 1.3% to RMB312.8 million for the Period as compared with approximately RMB316.9 million for the Corresponding Period in 2015.

### 9. Other Operating Income

The Group's other operating income increased by 1,351.7% to RMB42.1 million for the Period as compared with approximately RMB2.9 million for the Corresponding Period in 2015. This increase was mainly because the receivables of certain bad debt provision have been received by the Company, thereby leading to the reversal of the corresponding loss of bad debt.

### 10. Profit from Operations

The Group's profit from operations decreased by 41.4% to RMB530.9 million for the Period as compared with RMB906.5 million for the Corresponding Period in 2015. This decrease was mainly attributable to the decrease in the overall gross profit of the Company to a certain extent.

### 7. 銷售及分銷開支

於本期間，本集團的銷售及分銷開支為人民幣403.4百萬元，較2015年同期人民幣411.8百萬元減少2.0%。

### 8. 行政開支

於本期間，本集團的行政開支為人民幣312.8百萬元，較2015年同期約人民幣316.9百萬元減少1.3%。

### 9. 其他經營收入

於本期間，本集團的其他經營收入為人民幣42.1百萬元，較2015年同期約人民幣2.9百萬元增加1,351.7%。有關增加主要由於公司收回了已計提壞賬的應收款項，從而沖減了其對應的壞賬損失。

### 10. 經營溢利

於本期間，本集團的經營溢利為人民幣530.9百萬元，較2015年同期人民幣906.5百萬元減少41.4%。該減少主要由於公司整體毛利出現一定下降。

# Management Discussion and Analysis

## 管理層討論及分析

### 11. Finance Income/Finance Expenses

The Group's finance income increased by 52.4% to RMB558.1 million for the Period as compared with RMB366.2 million for the Corresponding Period in 2015. This increase was primarily due to the increase in gains on foreign currency exchange. The Group's finance expenses increased by 53.9% to RMB35.1 million for the Period as compared with approximately RMB22.8 million for the Corresponding Period in 2015. This increase was mainly attributable to the increase in interest expenses on borrowings. As a result, the Group's net finance income increased by 52.3% to RMB523.0 million for the Period as compared with the net finance income of RMB343.4 million for the Corresponding Period in 2015.

### 12. Income Tax

The Group's income tax decreased by 17.1% to RMB259.4 million for the Period as compared with RMB312.9 million for the Corresponding Period in 2015, mainly due to the decrease in profit before tax.

### 13. Profit for the Period

As a result of the foregoing, the Group's net profit decreased by 14.2 to RMB804.2 million for the Period as compared with RMB937.2 million for the Corresponding Period in 2015, and its net profit margin increased by 0.4% to 9.6% for the Period as compared with 9.2% for the Corresponding Period in 2015.

### 14. Profit Attributable to the Shareholders

The profit attributable to the shareholders decreased by 14.6% to RMB800.4 million for the Period as compared with RMB937.1 million for the Corresponding Period in 2015.

### 11. 財務收入／財務開支

於本期間，本集團的財務收入為人民幣558.1百萬元，較2015年同期人民幣366.2百萬元增長52.4%。有關增加主要由於外匯匯兌收益增加。於期內，本集團的財務開支為人民幣35.1百萬元，較2015年同期約人民幣22.8百萬元增加53.9%。有關增加主要由於借貸的利息支出增加。因此，於本期間內，本集團的財務收入淨額為人民幣523.0百萬元，較2015年同期的財務收入淨額人民幣343.4百萬元增長52.3%。

### 12. 所得稅

於本期間，本集團的所得稅為人民幣259.4百萬元，較2015年同期人民幣312.9百萬元減少17.1%，主要是除稅前溢利下降導致。

### 13. 本期間溢利

由於上文所述，本集團於本期間的淨溢利為人民幣804.2百萬元，較2015年同期人民幣937.2百萬元減少14.2%，而本期間的淨溢利率為9.6%，較2015年同期9.2%增加0.4%。

### 14. 歸屬於股東溢利

於本期間，歸屬於股東溢利為人民幣800.4百萬元，較2015年同期人民幣937.1百萬元減少14.6%。

# Management Discussion and Analysis

## 管理層討論及分析

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

The profit attributable to the holders of non-controlling interests of the Group amounted to RMB3.8 million for the Period as compared with a profit of RMB0.1 million for the Corresponding Period in 2015.

### 16. Liquidity and Capital Resources

As at June 30, 2016, the Group's cash and cash equivalents decreased marginally by 5.6% to RMB19,852.9 million as compared with RMB21,032.9 million as at December 31, 2015, primarily due to the decrease in the net cash flows from investing activities.

As at June 30, 2016, the Group's borrowings decreased by approximately 31.5% to RMB644.0 million as compared with RMB940.2 million as at December 31, 2015. RMB369.8 million (including RMB192.1 million of long-term borrowings due within one year) was short-term borrowings and the remaining amount of RMB274.2 million was long-term borrowings.

### 17. Major investment

As at June 30, 2016, the Group's investments in associates increased by 291.6% to RMB210.7 million as compared with RMB53.8 million as at December 31, 2015, mainly due to the increased investment on coal-electric project in Pakistan pursuant to the investment plan; the Group's investments in joint ventures increased to RMB314.0 million from RMB210.0 million as at December 31, 2015, mainly due to the increased contribution to CMEC New Energy, a joint venture of the Group.

### 15. 歸屬於非控股權益持有人溢利

於本期間，歸屬於本集團非控股權益持有人溢利為人民幣3.8百萬元，而2015年同期溢利人民幣0.1百萬元。

### 16. 流動資金及資本資源

截至2016年6月30日，本集團的現金及現金等價物為人民幣19,852.9百萬元，較2015年12月31日人民幣21,032.9百萬元減少5.6%，主要由於投資活動所產生的現金流量淨額減少引起的。

截至2016年6月30日，本集團的借貸為人民幣644.0百萬元，較2015年12月31日人民幣940.2百萬元減少約31.5%。人民幣369.8百萬元（包括人民幣192.1百萬元於一年內到期的長期借貸）為短期借貸，而其餘人民幣274.2百萬元為長期借貸。

### 17. 主要投資

截至2016年6月30日，本集團對聯營公司投資為人民幣210.7百萬元，較2015年12月31日人民幣53.8百萬元增加291.6%，增加的原因主要為按照投資計劃逐步增加對巴基斯坦煤電項目的投資；對合營公司投資為人民幣314.0百萬元，較2015年12月31日人民幣210.0百萬元，增加的原因主要為對合營公司中設新能源的增資款。

# Management Discussion and Analysis

## 管理層討論及分析

### 18. Major acquisitions and Disposals

The Group has completed the acquisition of 100% equity in CNCEC during the Period. For details, please refer to the announcements of the Company published on the respective websites of the Stock Exchange and the Company on February 5 and May 23, 2016, respectively.

### 19. Subsequent Events

There are no subsequent events occurred after June 30, 2016, which may have a significant effect on the assets and liabilities on future operations of the Group.

## V. LIQUIDITY

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

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

### 18. 主要收購及出售

本集團於本期間完成對中成套100%股權的收購。詳情請參閱本公司分別於2016年2月5日及5月23日於聯交所及本公司網站刊發的公告。

### 19. 期後事項

於2016年6月30日後並無發生任何對本集團未來營運的資產及負債有重大影響的期後事項。

## V. 流動資金

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### 1. Cash flows

The following table sets forth a summary of our cash flows for the Period, with the comparative figures for the Corresponding Period in 2015:

		<b>Six months ended June 30,</b> 截至6月30日止六個月	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>(RMB million)</b>	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Net cash flows from operating activities	經營活動所得的現金流量淨額	<b>211.0</b>	2,112.1
Net cash flows used in investing activities	投資活動所用的現金流量淨額	<b>(1,219.8)</b>	(1,535.6)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	<b>(314.8)</b>	(226.4)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>(1,323.6)</b>	350.1
Cash and cash equivalents at the beginning of the Period	本期間初的現金及現金等價物	<b>21,032.9</b>	18,806.8
Effect of foreign exchange rate changes, (net)	匯率變動的淨影響	<b>143.6</b>	(107.2)
Cash and cash equivalents at the end of the Period	本期間末的現金及現金等價物	<b>19,852.9</b>	19,049.7

As at June 30, 2016, the Group's cash and cash equivalents decreased by 5.6% to RMB19,852.9 million as compared with RMB21,032.9 million as at December 31, 2015. The decrease was primarily due to the net cash flows paid for the investing activities.

### 1. 現金流量

下表載列我們於本期間的現金流量概況，連同2015年同期的比較數字：

		<b>Six months ended June 30,</b> 截至6月30日止六個月	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>(RMB million)</b>	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Net cash flows from operating activities	經營活動所得的現金流量淨額	<b>211.0</b>	2,112.1
Net cash flows used in investing activities	投資活動所用的現金流量淨額	<b>(1,219.8)</b>	(1,535.6)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	<b>(314.8)</b>	(226.4)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>(1,323.6)</b>	350.1
Cash and cash equivalents at the beginning of the Period	本期間初的現金及現金等價物	<b>21,032.9</b>	18,806.8
Effect of foreign exchange rate changes, (net)	匯率變動的淨影響	<b>143.6</b>	(107.2)
Cash and cash equivalents at the end of the Period	本期間末的現金及現金等價物	<b>19,852.9</b>	19,049.7

截至2016年6月30日，本集團的現金及現金等價物為人民幣19,852.9百萬元，而截至2015年12月31日則為人民幣21,032.9百萬元，降幅為5.6%。主要為投資活動支付的淨現金流量引起。



# Management Discussion and Analysis

## 管理層討論及分析

### 2. Cash flows from operating activities

For the Period, we had net cash flows from operating activities of RMB211.0 million. Net cash used in operating activities was a result of operating profit before changes in working capital in the amount of RMB1,063.6 million, a cash inflow due to changes in working capital of RMB818.6 million and income tax paid in the amount of RMB607.6 million. The changes in working capital mainly included an increase in receipts in advance of RMB1,026.5 million, a decrease in receivables for construction contracts of RMB919.7 million and a decrease in trade and other receivables of RMB139.3 million. Such amount was partially offset by a decrease in trade and other payables of RMB1,703.9 million.

### 3. Cash flows from investing activities

For the Period, our net cash flows used in investing activities were RMB(1,219.8) million. Our cash outflow from investing activities primarily consisted of acquisition of equity in a subsidiary in the amount of RMB532.7 million, investments in associates and joint ventures in the amount of RMB251.2 million and investment in preferred shares in the amount of RMB266.1 million.

### 4. Cash flows from financing activities

For the Period, our net cash flows used in financing activities were RMB(314.8) million. Our cash outflow from financing activities primarily consisted of repayment of borrowings in the amount of RMB647.4 million. Cash inflow primarily consisted of borrowings raised in the amount of RMB351.2 million.

### 2. 來自經營活動的現金流量

於本期間，我們經營活動所得的現金流量淨額為人民幣211.0百萬元。經營活動所用的現金淨額乃來自營運資金變動前的經營溢利人民幣1,063.6百萬元、因營運資金變動致使現金流入人民幣818.6百萬元及已付所得稅人民幣607.6百萬元。營運資金變動主要包括預收款項增加人民幣1,026.5百萬元，建造合同應收款項減少人民幣919.7百萬元以及貿易及其他應收款項減少人民幣139.3百萬元。該金額部分已由貿易及其他應付款項減少人民幣1,703.9百萬元所抵銷。

### 3. 來自投資活動的現金流量

於本期間，我們投資活動所用的現金流量淨額為人民幣(1,219.8)百萬元。我們投資活動的現金流出主要包括對子公司股權收購人民幣532.7百萬元，對聯營公司、合營公司的投資人民幣251.2百萬元以及對優先股的投資人民幣266.1百萬元。

### 4. 來自融資活動的現金流量

於本期間，我們融資活動所用的現金流量淨額為人民幣(314.8)百萬元。我們融資活動的現金流出主要包括償還借款人民幣647.4百萬元。現金流入主要包括取得借款人民幣351.2百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### 5. Capital Expenditures and Capital Commitments

Our capital expenditures consisted primarily of the purchase of property, plant and equipment, investment properties and lease prepayments. The Group's capital expenditures increased by 16.9% to RMB126.7 million for the Period as compared with RMB108.4 million for the Corresponding Period in 2015, mainly due to the slight increase of input in the construction of the Group's infrastructure projects of fixed assets as compared with that for the Corresponding Period in 2015.

Our capital commitments mainly include the value of contracts signed but not yet completed of engineering work under construction and investment business. On June 30, 2016, the capital commitments of the Group was RMB1,332.6 million, representing a decrease of approximately 22.6% as compared with RMB1,721.5 million on December 31, 2015. It was mainly attributable to the Group's investment projects in Pakistan starting to perform contribution obligations gradually.

### 6. Working capital

#### (a) Trade and other receivables

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

### 5. 資本開支和資本承擔

我們的資本開支主要包括購買物業、廠房及設備、投資物業及預付租賃款項。於本期間，本集團的資本開支為人民幣126.7百萬元，較2015年同期的人民幣108.4百萬元增加16.9%，主要由於本集團固定資產基建項目投入較2015年同期略有增長。

我們的資本承擔主要包括在建工程以及投資業務項下已簽訂合同但尚未執行完的合同款項。2016年6月30日，本集團的資本承擔為人民幣1,332.6百萬元，較2015年12月31日的人民幣1,721.5百萬元減少約22.6%，主要由於本集團位於巴基斯坦的投資項目逐步開始履行出資義務。

### 6. 營運資金

#### (a) 貿易及其他應收款項

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

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the turnover days of the average trade receivables and the turnover days of the average trade payables of the Company for the Period, together with the comparative figures for the Corresponding Period in 2015:

下表載列本期間內本公司平均貿易應收款項及平均貿易應付款項的週轉天數，連同2015年同期的比較數字：

		<b>Six months ended June 30, 2016 截至2016年 6月30日 止六個月 days 天數</b>	Six months ended June 30, 2015 截至2015年 6月30日 止六個月 days 天數
Turnover days of the average trade receivables for the Trading Business (Note 1)	貿易業務平均貿易應收款項的週轉天數 (附註1)	<b>93</b>	67
Turnover days of the average trade payables (Note 2)	平均貿易應付款項的週轉天數 (附註2)	<b>309</b>	258

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

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the aging analysis of trade and bill receivables (net of allowance of doubtful debts) based on the invoice date as at June 30, 2016 and December 31, 2015:

下表載列截至2016年6月30日及2015年12月31日貿易應收款項及應收票據(扣除呆賬撥備)按發票日期的賬齡分析:

		<b>As at June 30, 2016 於2016年 6月30日 (RMB million) (人民幣百萬元)</b>	As at December 31, 2015 於2015年 12月31日 (RMB million) (人民幣百萬元)
Within 3 months	3個月以內	<b>2,388.5</b>	2,699.3
3 months to 6 months	3個月至6個月	<b>433.7</b>	531.2
6 months to 1 year	6個月至1年	<b>998.7</b>	326.9
Over 1 year	1年以上	<b>605.1</b>	660.0
		<b>4,426.0</b>	4,217.4

The Group's credit policies with its customers for the Period remained the same as that for the Corresponding Period in 2015. We continuously enhanced our management of trade and bills receivables to reduce our exposure to doubtful debts. In addition, we made allowance for doubtful debts after fully considering the nature of trade and bills receivables and their collectability. As at June 30, 2016, allowance for doubtful debts for our trade and bill receivables amounted to RMB610.3 million, accounting for 12.1% of our trade and bill receivables, compared with RMB647.8 million, accounting for 13.3% of our trade and bill receivables as at December 31, 2015.

於本期間，本集團與其客戶的信貸政策與2015年同期相同。我們不斷加強貿易應收款項及應收票據的管理，以求減低所承擔的呆賬風險。此外，充分考慮貿易應收款項及應收票據的性質及其可收回金額後，我們就呆賬計提撥備。截至2016年6月30日，我們就貿易應收款項及應收票據所作的呆賬撥備為人民幣610.3百萬元，佔我們貿易應收款項及應收票據的12.1%，而截至2015年12月31日則為人民幣647.8百萬元，佔我們貿易應收款項及應收票據的13.3%。

# Management Discussion and Analysis

## 管理層討論及分析

### (b) Trade and other payables

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

The following table sets forth the aging analysis of our trade and bills payables based on the invoice date as at June 30, 2016 and December 31, 2015:

		<b>As at June 30, 2016 於2016年 6月30日 (RMB million) (人民幣百萬元)</b>	<b>As at December 31, 2015 於2015年 12月31日 (RMB million) (人民幣百萬元)</b>
Within 3 months	3個月以內	<b>2,757.9</b>	4,941.4
3 months to 6 months	3個月至6個月	<b>1,423.4</b>	1,256.7
6 months to 1 year	6個月至1年	<b>1,608.9</b>	1,378.5
Over 1 year	1年以上	<b>5,894.5</b>	5,330.7
		<b>11,684.7</b>	12,907.3

The Group's credit policies with its suppliers for the Period remained the same as that for 2015.

### (b) 貿易及其他應付款項

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

下表載列截至2016年6月30日及2015年12月31日我們貿易應付款項及應付票據按發票日期的賬齡分析：

於本期間，本集團與其供應商的信貸政策與2015年相同。

# Management Discussion and Analysis

## 管理層討論及分析

### VI. INDEBTEDNESS

#### 1. Borrowings

Our consolidated borrowings as at June 30, 2016 and December 31, 2015 for the purpose of calculating the indebtedness of our Company were as follows:

		<b>As at June 30, 2016 於2016年 6月30日 (RMB million) (人民幣百萬元)</b>	As at December 31, 2015 於2015年 12月31日 (RMB million) (人民幣百萬元)
Current:	流動：		
Short-term borrowings	短期借貸		
Bank loans	銀行貸款		
unsecured	無擔保	<b>127.1</b>	158.7
secured	有擔保	<b>50.6</b>	21.0
<b>Subtotal</b>	<b>小計</b>	<b>177.7</b>	179.7
Add: current portion of long-term borrowings	加：長期借貸的 流動部分	<b>192.1</b>	363.4
<b>Subtotal</b>	<b>小計</b>	<b>369.8</b>	543.1
Non-current:	非流動：		
Long-term borrowings	長期借貸		
Bank loans	銀行貸款		
unsecured	無擔保	<b>242.3</b>	397.1
secured	有擔保	<b>224.0</b>	363.4
<b>Subtotal</b>	<b>小計</b>	<b>466.3</b>	760.5
Less: current portion of long-term borrowings	減：長期借貸的 流動部分	<b>192.1</b>	363.4
<b>Subtotal</b>	<b>小計</b>	<b>274.2</b>	397.1
<b>Total</b>	<b>總計</b>	<b>644.0</b>	940.2

### VI. 債務

#### 1. 借貸

截至2016年6月30日及2015年12月31日，我們用以計算本公司債務的合併借貸如下：

# Management Discussion and Analysis

## 管理層討論及分析

Our short-term borrowings primarily include credit borrowings, mortgage borrowings, pledge borrowings and guarantee borrowings from commercial banks and other financial institutions. As at June 30, 2016, our short-term borrowings (including the current portion of long-term borrowings) amounted to RMB369.8 million, accounting for 57.4% of our total borrowings.

Our long-term borrowings primarily included credit, mortgage and guarantee borrowings from commercial banks and other financial institutions. These included bank borrowings related to projects financed by export seller's credit, with the total balance of such borrowings (including the current portion) amounting to approximately RMB466.3 million as at June 30, 2016. As at June 30, 2016, our long-term borrowings (excluding the current portion) amounted to RMB274.2 million, accounting for 42.6% of our total borrowings. The decrease in our interest-bearing borrowings to RMB644.0 million as at June 30, 2016 was primarily due to the repayment of short-term bank borrowings using cash generated from our business operations with a view to reducing our finance expenses.

As at June 30, 2016, certain of the Group's borrowings were secured by certain of the Group's buildings with an aggregate net book value of RMB3.8 million and land of RMB64.6 million.

As at December 31, 2015, certain of the Group's borrowings were secured by certain of the Group's buildings with an aggregate net book value of RMB10.8 million and bank deposits of RMB11.0 million.

All borrowings were denominated in RMB, US\$ and JPY and were subject to interest rates ranging from 0.05% to 6.94% per annum.

短期借貸主要包括來自商業銀行及其他金融機構的信用借貸、抵押借貸、質押借貸及保證借貸。截至2016年6月30日，我們的短期借貸（包括長期借貸的流動部分）為人民幣369.8百萬元，佔我們的借貸總額57.4%。

長期借貸主要包括來自商業銀行及其他金融機構的信用、抵押及保證借貸。該等借貸包括與由出口賣方信貸融資的項目有關的銀行借貸，截至2016年6月30日，該等借貸（包括流動部分）的結餘總額約為人民幣466.3百萬元。截至2016年6月30日，不包括流動部分的長期借貸為人民幣274.2百萬元，佔我們借貸總額的42.6%。我們的計息借貸截至2016年6月30日減少至人民幣644.0百萬元，主要由於以我們業務經營產生的現金償還短期銀行借貸（旨在減少我們的財務開支）。

截至2016年6月30日，本集團的若干借貸以總賬面淨值為人民幣3.8百萬元之本集團若干樓宇及人民幣64.6百萬元的土地作抵押。

截至2015年12月31日，本集團的若干借貸以總賬面淨值為人民幣10.8百萬元之本集團若干樓宇及人民幣11.0百萬元的銀行存款作抵押。

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6.94%計息。

# Management Discussion and Analysis

## 管理層討論及分析

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

The maturity profile of our interest-bearing borrowings as at June 30, 2016 and December 31, 2015 was as follows:

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

截至2016年6月30日及2015年12月31日，我們的計息借貸到期日如下：

		<b>As at June 30, 2016 於2016年 6月30日 (RMB million) (人民幣百萬元)</b>	As at December 31, 2015 於2015年 12月31日 (RMB million) (人民幣百萬元)
Within 1 year or on demand	1年以內或實時還款	<b>369.8</b>	543.1
After 1 year but within 2 years	1年至2年	<b>159.7</b>	90.0
After 2 years but within 5 years	2年至5年	<b>110.9</b>	303.8
After 5 years	5年以上	<b>3.6</b>	3.3
<b>Total</b>	<b>總計</b>	<b>644.0</b>	940.2

The Group monitors its capital on the basis of gearing ratio. Gearing ratio is derived by dividing total borrowings by total assets and multiplied by 100%. As of June 30, 2016, the Group's gearing ratio was 1.5%, 0.6 percentage point lower than 2.1% as of December 31, 2015, mainly due to the repayment of borrowings.

本集團以槓桿比率基準管理資本。槓桿比率乃將借貸總額除以資產總額再乘以100%得出。截至2016年6月30日，本集團的槓桿比率為1.5%，較截至2015年12月31日的2.1%下降0.6個百分點，主要由於償還借貸。



# Management Discussion and Analysis

## 管理層討論及分析

### 2. Contingent liabilities

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

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

The borrowings were denominated in RMB, US\$, HK\$ and JPY, and were subject to interest rates ranging from 0.05% to 6.94% per annum.

### 2. 或有負債

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

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

借貸均以人民幣、美元、港元及日元計值，並以每年利率0.05%至6.94%計息。

## VII. RISK FACTORS AND RISK MANAGEMENT

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

## VII. 風險因素及風險管理

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

# Management Discussion and Analysis

## 管理層討論及分析

### 1. Currency Risk

The Group is exposed to currency risk primarily through sales and purchases and our International Engineering Contracting Business overseas and overseas financing which give rise to receivables, payables and cash balances that are denominated in foreign currencies other than the functional currency of our operations, RMB, to which these transactions relate. The currencies giving rise to this risk are primarily US dollars and Euros. The Group 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. The Group maintains and follows the internal policies and controls for managing our Group's use of derivative financial instruments.

### 2. Interest Rate Risk

The 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. The Company regularly reviews and monitors the mix of our fixed and variable rate borrowings, only either through managing the contractual terms of interest-bearing financial assets and liabilities or through the use of interest rate swaps in order to manage our interest rate risks. Like our currency risk hedging activities, our use of interest rate swaps is also subject to our internal control policy of derivative financial instruments.

### 1. 貨幣風險

本集團面臨貨幣風險，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。本集團主要就國際工程承包項目的收款訂立遠期外匯合同，以鎖定我們部分未來現金收入的人民幣價值，務求降低貨幣風險及確保根據該等項目將自項目業主收取的延遲付款所產生的預測收入。按照政策及中國法律和法規，我們不得廣泛從事對沖活動。因此，我們的外幣對沖活動限於此等遠期外匯合同。我們的遠期外匯合同與我們的業務量相匹配，即該等合同的金額及條款與將自我們業務收取的外匯款項相匹配。本集團維持及遵循內部政策及管控以管理本集團使用衍生金融工具。

### 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價值利率風險。本公司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。

# Management Discussion and Analysis

## 管理層討論及分析

### 3. Credit Risk

Our credit risk is primarily attributable to trade and other receivables. The Company has 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 the Group's 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. The Company conducts monthly reviews of credit risks as an internal control measure, and end-of-credit-term period reviews to determine if the Group needs to make any necessary provisions for credits that we have extended. As to credit risk for trade and other receivables, we first evaluate our customer's credit status and its ability to guarantee the payment through establishing an appropriate business evaluation system. Meanwhile, as part of our risk control mechanism on trade and other receivables, we implemented the policy to buy export credit insurance. For the Trading Business, the Company and the trading subsidiaries are required to buy unified export credit insurance from Sinasure; for the International Engineering Contracting Business financed by export seller's credit, the Group typically buys export credit insurance from Sinasure for its projects to meet its financing needs as well as to control credit risk for trade and other receivables. Our credit risk stems from trade and other receivables relates to a number of independent customers.

### 3. 信用風險

信用風險主要來自於貿易及其他應收款項。本公司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。在本集團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本公司的內部監控措施，且本集團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，作為建立貿易及其他應收款項的風險控制機制的一部分，我們實行購買出口信用保險政策。就貿易業務而言，本公司及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，本集團一般會為其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若干獨立客戶有關。

# Management Discussion and Analysis

## 管理層討論及分析

### 4. Liquidity Risk

Liquidity risk is the risk that the Group has net current liabilities at the balance sheet date. The Group is exposed to liquidity risk if it is unable to raise sufficient funds to meet its financial obligations when they fall due. To manage liquidity risk, the Company prepares both annual and quarterly financial budgets which include budgeting for capital and utilization of credit facilities to plan and consolidate various financial resources to meet the needs of its business, operations and development. Furthermore, the Group monitors and maintains a level of cash and cash equivalents the management considered adequate to finance its operations and mitigate the effects of fluctuations in cash flow.

### 5. Competition Risk

The Group competes with both domestic and foreign contractors in its 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, the Group faces 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. The Company will continue to leverage our competitive advantage in pricing, especially for projects in the developing countries, benefiting from competitive labor cost and equipment price. The Company will also continue to leverage the cooperation between the PRC government and foreign governments (especially those of the developing countries) to compete with both domestic and foreign contractors.

### 4. 流動資金風險

流動資金風險指本集團於結算日擁有流動負債淨額的風險。倘本集團未能籌集足夠資金以應付到期的財務負債，則本公司將承受流動資金風險。為管理流動資金風險，本公司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其業務、營運及發展的需要。此外，本集團監察及維持管理層認為足以為其營運提供資金及減少現金流量波動影響的現金及現金等價物水平。

### 5. 競爭風險

本集團就其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，本集團面對來自發達國家（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。本公司將繼續借助在價格方面的競爭優勢，尤其在發展中國家的項目，並受益於具競爭力的勞動力成本和設備價格。本公司亦將繼續把握中國政府與外國政府（尤其是發展中國家政府）之間的合作，與國內外承包商競爭。

# Management Discussion and Analysis

## 管理層討論及分析

The Group competes 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 customers, 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, the Company will continue to compete with the Chinese and foreign companies by capitalizing on its financing capabilities and value-adding services. With more than 30 years of operating history in the international trading business, the Directors believe the Group has an edge over the PRC competitors within the industry in terms of our extensive sales and marketing networks, long-established experiences in the international trading market, welltrained business talents, strong capabilities in providing financing solutions and good reputation.

### 6. Investment Risk

Investment risk mainly represents any discrepancy between actual return from investment and anticipated return caused by factors which are out of the Company's 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. The Company has 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.

本集團與中外公司就國際貿易業務進行競爭。與從事國際貿易業務的中國公司競爭源於對價格、產品範圍、供應商及客戶範圍的競爭，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，本公司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，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，令董事相信本集團比中國同行競爭者更具優勢。

### 6. 投資風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### 7. Overseas Management Risk

Currently, most of the projects of the 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). The International Engineering Contracting Business is therefore subject to constantly changing economic, regulatory, social and political conditions in the overseas jurisdictions in which we conduct business or operate our projects.

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

### 7. 海外管理風險

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

倘本集團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，本集團可能經歷項目受阻、資產及人員損失及其他間接虧損。在一些本集團擁有僱員、業務或營運的高風險地區內，本集團或會產生額外成本以保障我們的人員及資產。本集團普遍尋求透過合約安排，以規避因不可抗力事件而承擔的責任及規定項目業主、分包商及供應商作出彌償保證，並藉著投購建築、安裝及工程一切險以及第三方責任保險，以控制潛在虧損。

# Management Discussion and Analysis

## 管理層討論及分析

### 8. Project Risk

Project risk relates to risk associated with the projects for our International Engineering Contracting Business. While the Directors consider power, transportation and telecommunications sectors to be our Core Sectors, demand for the International Engineering Contracting Business which is principally international in nature depends on the general level of activity and growth in the industries in which the Group operates and serves. The actual portfolio of the 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 the International Engineering Contracting Business. They may lead to an increase or a decrease of investment in and number of new projects available to the Group, the type of projects that the Group can undertake and delays in or cancellations of the ongoing projects. While we take into consideration projected costs and target profit margin during the pricing process of our engineering contracting projects, profitability of the International Engineering Contracting Business may still be affected and our revenue may experience fluctuations.

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

### 8. 項目風險

項目風險與我們的國際工程承包業務項目所涉及的風險有關。儘管董事視電力能源、交通運輸及電子通訊行業為我們的核心行業，但對國際工程承包業務的需求（主要為國際性）則取決於本集團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，可能導致本集團可參與的新項目投資金額及數目以及本集團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。儘管本集團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，其國際工程承包業務之盈利能力仍可能受到影響，而我們的收益可能出現波動。

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

# Management Discussion and Analysis

## 管理層討論及分析

### 9. Safety and Quality Risk

Due to the nature of construction work involved in our International Engineering Contracting Business, the Group's 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 the Company ensures compliance with the requisite safety requirements and standards, it is subject to the inherent risks of geological catastrophes, fire, toxic gas, equipment failure and explosion and so on. Besides, the employees are subject to personal risks caused by environment with unstable security. Any personal injury or loss of life the 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 the engineering contracting projects, extended construction time and efforts of our management, suspension of our operations or even imposition of legal liabilities. The Company endeavors to lower its exposure to the abovementioned potential risks associated with our International Engineering Contracting Business by taking measures including making contractual arrangements with the project owners in the event of disruption to the projects due to force majeure, seeking indemnities from the project owners, subcontractors and suppliers, purchasing construction, installation and engineering all-risks insurance, third-party liability insurance and personal accident insurance, strengthening our internal control system to ensure a safe and high quality working environment for our projects, as well as maintaining close communications with the project owners and local governmental authorities.

### 9. 安全及品質風險

由於我們的國際工程承包業務所參與的建築工程性質，本集團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。儘管本集團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，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、建設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。本公司透過採取多項措施，包括與項目業主就不可抗力事件而導致項目受阻訂立合約安排，尋求項目業主、分包商及供應商作出彌償保證，投購建築、安裝及工程一切險、第三方責任保險以及人身意外傷害保險，強化我們的內部監控系統以確保項目具備安全及優質的工作環境，以及與項目業主及地方政府機關維持緊密聯繫，務求降低我們所面臨上述與我們的國際工程承包業務有關的潛在風險。



# Management Discussion and Analysis

## 管理層討論及分析

### 10. Post-project Transfer Risk

Our international engineering contracting projects are contractually completed after the warranty period expires and the project owner issues a final acceptance certificate. During the course of use and operation by the project owner, operational or quality issues may arise due to natural factors such as hurricanes and tsunamis or improper operation or maintenance by the project owner's operational staff. According to the contracts, the Group is 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 completion 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 replacement of relevant components, causing us losses not foreseeable under the contracts. Since corporate reputation is the cornerstone for our expansion of markets, the Company will keep on stepping up the training for the project owner's operational staffs 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 staffs and avoid or reduce the quality issues caused by improper manual handling as much as possible. At the same time, the Company emphasizes on the cultivation of core markets and the sustainable development of the business while attaching importance to collecting opinions and comments from the 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及運行過程中工程可能會因為颶風、海嘯等自然因素或者項目業主運營人員操作、維護不當等原因產生運行或品質問題，此時根據合同本集團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，項目完成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零件，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，本公司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支援合同，提高項目業主運營人員的運行維護水準，盡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，本公司注重業務開發的核心市場培養和可持續發展，注重收集客戶的意見和建議，與客戶積極溝通，努力維護良好的社會效益和企業利益。

# Management Discussion and Analysis

## 管理層討論及分析

### 11. Corruption Risk

Currently, the PRC government is strengthening its anti-corruption efforts and governments of various countries for which we have undertaken works are also enhancing their regulatory efforts in anti-commercial bribery. Personal non-compliance or corruption of any employee will bring material adverse impact to the reputation of our Company. Being an international engineering contractor and service provider, the Group 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. The Company will continuously strengthen our internal control and further improve its anti-corruption regime as well as strengthening accountabilities. The Company will continue to, at the same time, actively embark on staff's compliance trainings, so as to enhance the compliance awareness of the staffs and increase their compliance consciousness.

### VIII. PROSPECTS AND OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of the year, under a severe domestic and overseas environment, the Company overcame difficulties and pressures to maintain a steady and orderly development, making a good start for the "13th Five-Year Plan". In the second half of 2016, the Company will make persistent efforts and steadily push ahead with the implementation of its business plans with the aim to achieve its annual targets and strengthen itself for further development.

### 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。本集團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。本公司將持續加強內部控制，進一步完善其反舞弊制度，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，增強彼等的合規自覺性。

### VIII. 下半年前景及展望

上半年，在嚴峻的內外部形勢下，公司直面困難、頂住壓力，保持了平穩有序的發展，基本實現了「十三五」開局良好起步。下半年，公司將再接再厲、穩紮穩打，攻堅克難、砥礪向前，全面落實各項工作部署，力爭實現全年經營目標，為公司進一步發展蓄能增勢。

# Management Discussion and Analysis

## 管理層討論及分析

### (I) To Ensure Stable Benefits of Engineering Contracting Business

1. The Company will enhance studies on the country's "Going Global", "One Belt and One Road" and other strategies and initiatives, and strengthen efforts to develop key areas and markets. Upon identifying the "One Belt and One Road Project Repository (一帶一路項目庫)", the Company will focus on key projects according to business requirements.
2. The Company will continue to enhance supervision over the projects under construction to ensure project quality and safety.
3. The Company will continue to strengthen the implementation of rules and regulations on engineering contracting business and step up its efforts on publicity and inspection to improve professional project management.
4. The Company will further the use of project procurement platform to effectively restrain project activities and prevent purchasing risks, thereby to promote a standardized and scientific procurement process.
5. The Company will constantly optimize the EPC industry chain and improve system integration capability and the ability to offer comprehensive solution packages.
6. The Company will study the characteristics of EPC project operation and maintenance with the aim to establish appropriate operation and maintenance systems, the ways and approaches for integration of construction and operation of projects classified as assets and other project models such as PPP.

### (一) 力保工程承包業務效益穩定

1. 公司將加大對國家「走出去」、「一帶一路」等戰略性政策導向和舉措的研究，強化對重點領域和市場的開發力度。在確定「一帶一路項目庫」的基礎上，圍繞業務需要，集中力量扶持重點項目。
2. 公司將繼續加強在執行項目監管力度，確保在執行項目的質量和安全。
3. 公司將持續加強工程承包業務相關制度的落地執行，強化宣貫和檢查的力度，提高項目管理專業化水平。
4. 公司將深化項目採購平台的使用，有效約束項目行為，防範採購風險，推動項目採購工作規範化、標準化、科學化。
5. 公司將不斷完善EPC產業鏈條，提升系統集成能力和為客戶提供一攬子全方位解決方案的能力。
6. 公司將積極研究EPC項目運行維護特點建立合適的運維體系；研究推動資產類項目建營一體化模式的實現方式和路徑；積極研究PPP等項目模式。

# Management Discussion and Analysis

## 管理層討論及分析

### (II) To Accelerate the Transformation and Upgrade of Trading and Service Business

1. The Company will continue to develop core products and businesses. Vigorous efforts will be made to develop high-end forging and casting goods, new energy and other core business, to actively explore promising businesses and products to enrich core business areas and to accelerate the transformation of trading business to transform the Group from a product trader to a provider of product value-adding services.
2. The Company will strengthen collaboration. The Company will explore the synergetic mechanism between its trading and services segments and engineering contracting business segment with the aim to achieve a win-win situation for such segments by leveraging their respective advantages and then develop overseas markets with concerted efforts. The Company will cooperate with the internal research institutes or equipment manufacturers of SINOMACH Group to exploit each other's advantages and convert scientific and technological achievements into productive force. The Company will strengthen cooperation with local governments to seek new business opportunities in both domestic and international market.
3. The Company will strengthen the construction of overseas channels. The Company will strive to push forward the construction of the regional trading centers in Southeast Asia and other regions so as to carry out localized operations and further explore local markets, in order to alleviate the adverse effects caused by the downturn of international trade. The Company will exploit the geographical advantages of its overseas subsidiaries to explore new cooperation opportunities, new businesses, new products and new markets.
4. The Company will strengthen risk control. In a grim business environment, more efforts should be put to tighten up the control over business risks by insisting on strictly following the working mechanism of ex-ante reviews, interim checks and ex-post evaluations to stay alert of any possible risks.

### (二) 加快貿易與服務業務轉型升級

1. 公司將繼續發展核心產品、核心業務。大力推動高端鑄鍛件、新能源等核心業務，同時積極發掘具有潛力的新業務、新產品，豐富板塊的核心業務領域，加快促進貿易業務從產品貿易商向產品增值服務商方向發展。
2. 公司將加強協同合作。探索公司內貿易與服務板塊與工程板塊的協同機制，發揮各自優勢，共同開發海外市場，實現共贏局面；與國機集團內部科研院所或裝備製造企業合作，各取所長，促進科技成果轉化為生產力；加強與地方政府合作，尋求國內外市場新的商業機會。
3. 公司將強化海外渠道建設。大力推進東南亞等區域貿易中心的建設，開展屬地化經營，深耕當地市場來擴大業務，以緩解國際貿易低迷的不利影響；發揮海外子公司的地域優勢，發掘海外新的合作機遇、新業務、新產品、新市場。
4. 公司將加強風險防控。在經營形勢嚴峻情況下，更要嚴格把控好經營風險，堅持業務（項目）事前評審、事中抽查、事後評價的工作機制，保持風險防控警鐘長鳴。

# Management Discussion and Analysis

## 管理層討論及分析

### (III) To Enhance the Support of Design Consulting Business to Engineering Business

In respect of the design consulting business, in the second half of 2016, the Company will follow its strategic plan, continue to seize the opportunities for innovation and development and avoid adverse effects so as to strengthen its support for engineering business. It will co-ordinate domestic and international markets, and preserve traditional business advantages while enhancing its capability for developing new businesses. Furthermore, the Company will fully utilize its platforms to expand overseas markets to pursue steady growth and achieve stable development of its design consulting business.

### (IV) To Steadily Expedite Investment Business

In the second half of 2016 and for some time after that, CMEC will create an investment business platform centered on China Everbest Development International Limited and establish a management system on investment business. Meanwhile, the Company will learn from its experience in the implementation of the Thar coal-electric integration project in Pakistan and discuss issues occurring at different project phases with its strategic partners (including SINOMACH Capital and other investment institutions) so as to promote the sustainable development of its investment business.

### (三) 加強設計諮詢業務對工程業務的支撐

2016年下半年，設計諮詢業務將繼續按照公司的戰略部署，緊抓機遇，創新發展，規避不利影響，切實加強對工程業務的支撐，統籌國內、國際兩大市場，保持好傳統業務優勢，加快培育新興業務能力，充分利用好公司的平台，拓展海外市場，抓實穩增長工作，努力實現設計諮詢業務平穩發展。

### (四) 穩步推進投資業務

2016年下半年及未來一段時間，CMEC將以香港華盛昌發展公司為中心搭建投資業務平台，建立公司投資業務管理體系。同時，結合巴基斯坦塔爾煤電一體化投資項目的實施，積極總結經驗，就項目不同時期的相關問題與國機資本及其他各類投資機構等戰略合作夥伴進行探討，促進公司投資業務的可持續發展。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 1. SHARE CAPITAL

As of June 30, 2016, the total share capital of the Company was RMB4,125,700,000, divided into 4,125,700,000 Shares with nominal value of RMB1.00 each.

### 2. INTERIM DIVIDENDS

The Directors do not recommend payment of interim dividends for the Period.

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

As of June 30, 2016, none of the Directors, Supervisors or senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 1. 股本

截至2016年6月30日，本公司的總股本為人民幣4,125,700,000元，分為4,125,700,000股每股面值人民幣1.00元的股份。

### 2. 中期股息

董事不建議派付本期間的中期股息。

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

截至2016年6月30日，概無董事、監事或本公司高級管理層於本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或被視為擁有的權益或淡倉），或按證券及期貨條例第352條記載於本公司於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As of June 30, 2016, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than the Directors, Supervisors or chief executive of the Company) which had 5% or more interests and short positions in the Shares or the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

#### Long positions and Short positions in the Shares

### 4. 主要股東及其他人士於股份及相關股份的權益及淡倉

截至2016年6月30日，就任何董事或本公司最高行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條存置的登記冊中所記錄擁有股份或相關股份5%或以上權益及淡倉的法團或人士（董事、監事或本公司最高行政人員除外）的詳情如下：

#### 股份的好倉及淡倉

Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate	Approximate
				Percentage of Shareholding in the Relevant Class of Shares (Note 1)(%)	Percentage of Shareholding in the Total Shares (Note 1)(%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份數目(股)	佔有關股份 類別股權 概約百分比 (附註1)(%)	佔股份 總數股權 概約百分比 (附註1)(%)
SINOMACH 國機	Domestic Shares 內資股	Interests of beneficial owner and controlled corporation 實益擁有人權益及 受控法團權益	3,217,430,000 (Note 2) (Long position) 3,217,430,000 (附註2) (好倉)	100%	77.99%
SSF 社保基金理事會	H Shares H股	Interests of beneficial owner 實益擁有人權益	81,352,000 (Long position) 81,352,000 (好倉)	8.96%	1.97%

# Corporate Governance and Other Information

## 企業管治及其他資料

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



# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate Percentage of Shareholding in the Relevant Class of Shares (Note 1)(%) 佔有關股份 類別股權 概約百分比 (附註1)(%)	Approximate Percentage of Shareholding in the Total Shares (Note 1)(%) 佔股份 總數股權 概約百分比 (附註1)(%)
股東名稱	股份類別	身份 / 權益性質	所持已發行股份 / 相關股份數目 (股)		
Value Partners Group Limited 惠理集團有限公司	H Shares H股	Interests of controlled corporation 受控法團權益	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
Cheah Cheng Hye 謝清海	H Shares H股	Founder of a discretionary trust 全權信託創立人	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
To Hau Yin 杜巧賢	H Shares H股	Interests of spouse 配偶權益	54,064,000 (Note 3) (Long position) 54,064,000 (附註3) (好倉)	5.95%	1.31%
Matthews International Capital Management, LLC	H Shares H股	Investment manager 投資經理	73,672,000 (Long position) 73,672,000 (好倉)	8.11%	1.79%

# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate	Approximate
				Percentage of Shareholding in the Relevant Class of Shares (Note 1)(%)	Percentage of Shareholding in the Total Shares (Note 1)(%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份數目（股）	佔有關股份 類別股權 概約百分比 (附註1)(%)	佔股份 總數股權 概約百分比 (附註1)(%)
JPMorgan Chase & Co.	H Shares H股	Interests of controlled corporation 受控法團權益	82,608,096 (Note 4) (Long position)	9.09%	2.00%
			82,608,096 (附註4) (好倉)		
			408,000 (Note 5) (Short position)	0.04%	0.00%
			408,000 (附註5) (淡倉)		
		Custodian 託管人	13,060,096 (Note 6) (interest in a lending pool)	1.43%	0.32%
			13,060,096 (附註6) (可供借出股份的 權益)		

# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate Percentage of Shareholding in the Relevant Class of Shares (Note 1)(%) 佔有關股份 類別股權 概約百分比 (附註1)(%)	Approximate Percentage of Shareholding in the Total Shares (Note 1)(%) 佔股份 總數股權 概約百分比 (附註1)(%)
股東名稱	股份類別	身份 / 權益性質	所持已發行股份 / 相關股份數目 (股)		
Morgan Stanley 摩根士丹利	H Shares H股	Interests of controlled corporation 受控法團權益	60,445,187 (Note 7) (Long position) 60,445,187 (附註7) (好倉)	6.65%	1.47%
			14,589,000 (Note 8) (Short position) 14,589,000 (附註8) (淡倉)	1.60%	0.35%
GIC Private Limited	H Shares H股	Investment manager 投資經理	45,454,000 (Long position) 45,454,000 (好倉)	5.00%	1.10%
Citigroup Inc.	H Shares H股	Interests of controlled corporation 受控法團權益	64,318,254 (Note 9) (Long position) 64,318,254 (附註9) (好倉)	7.08%	1.56%

# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of Interest	Number of Issued Shares/ Underlying Shares Held (Share)	Approximate	Approximate
				Percentage of Shareholding in the Relevant Class of Shares (Note 1)(%)	Percentage of Shareholding in the Total Shares (Note 1)(%)
股東名稱	股份類別	身份／權益性質	所持已發行股份／ 相關股份數目(股)	佔有關股份 類別股權 概約百分比 (附註1)(%)	佔股份 總數股權 概約百分比 (附註1)(%)
			569,000 (Note 10) (Short position)	0.06%	0.01%
			569,000 (附註10) (淡倉)		
		Custodian 託管人	63,749,254 (Note 11) (interest in a lending pool)	7.01%	1.55%
			63,749,254 (附註11) (可供借出股份的 權益)		

**Notes:**

- (1) This percentage is calculated on the basis of the number of underlying Shares/total Shares that had been issued by the Company as of June 30, 2016.
- (2) SINOMACH was beneficially interested in 3,185,260,000 Domestic Shares, representing approximately 77.21% of our total share capital. China United was beneficially interested in 32,170,000 Domestic Shares, representing approximately 0.78% of our total share capital. Since China United is a wholly-owned subsidiary of SINOMACH, SINOMACH is, therefore, deemed to be interested in the Domestic Shares held by China United.

**附註：**

- (1) 該百分比乃以本公司於2016年6月30日已發行的相關股份數目／股份總數計算。
- (2) 國機於3,185,260,000股內資股中實益擁有權益，佔我們總股本約77.21%。中國聯合於32,170,000股內資股中實益擁有權益，佔我們總股本約0.78%。由於中國聯合為國機的全資附屬公司，因此，國機被視為為中國聯合所持內資股中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

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

BNP Paribas Jersey Trust Corporation Limited, as trustee of The C H Cheah Family Trust, has 100% interest over BNP Paribas Jersey Nominee Company Limited. BNP Paribas Jersey Nominee Company Limited has 100% interest over Cheah Company Limited which in turn has 100% interest over Cheah Capital Management Limited. Cheah Capital Management Limited has 21.87% interest over Value Partners Group Limited which in turn has 100% interest over Value Partners Hong Kong Limited. Value Partners Hong Kong Limited has 100% interest over Value Partners Limited.

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

- (4) The 82,608,096 Shares as referred to in note 4 above

Among these 82,608,096 Shares, 13,060,096 Shares were held by JPMorgan Chase Bank, N.A., a wholly-owned subsidiary of JPMorgan Chase & Co., 734,000 Shares were held by J.P. Morgan Clearing Corp, an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 5,688,000 Shares were held by China International Fund Management Co Ltd, an indirect non-wholly-owned subsidiary of JPMorgan Chase & Co., 1,447,000 Shares were held by JF International Management Inc., an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 27,886,000 Shares were held by JF Asset Management Limited, an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 2,288,000 Shares were held by JPMorgan Asset Management (Taiwan) Limited, an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 6,000 Shares were held by J.P. Morgan Investment

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

- (3) 上文附註3所述的54,064,000股股份。

BNP Paribas Jersey Trust Corporation Limited為The C H Cheah Family Trust的受託人，擁有BNP Paribas Jersey Nominee Company Limited全部權益。BNP Paribas Jersey Nominee Company Limited擁有切亞有限公司全部權益，而切亞有限公司擁有切亞資本管理有限公司全部權益。切亞資本管理有限公司擁有惠理集團有限公司21.87%權益，而惠理集團有限公司則擁有惠理基金管理香港有限公司全部權益。惠理基金管理香港有限公司擁有惠理基金管理公司全部權益。

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

- (4) 上文附註4所述的82,608,096股股份

於該等82,608,096股股份中，13,060,096股股份由JPMorgan Chase & Co.的全資附屬公司JPMorgan Chase Bank, N.A.所持有，734,000股由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Clearing Corp所持有，5,688,000股股份由JPMorgan Chase & Co.的間接非全資附屬公司上投摩根基金管理有限公司所持有，1,447,000股股份由JPMorgan Chase & Co.的間接全資附屬公司JF International Management Inc.所持有，27,886,000股股份由JPMorgan Chase & Co.的間接全資附屬公司JF Asset Management Limited所持有，2,288,000股股份由JPMorgan Chase & Co.的間接全資附屬公司JPMorgan Asset Management (Taiwan) Limited所持有，6,000股股份由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Investment Management

# Corporate Governance and Other Information

## 企業管治及其他資料

Management Inc., an indirect wholly-owned subsidiary of JPMorgan Chase & Co. and 31,099,000 Shares were held by J.P. Morgan Whitefriars Inc., an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 400,000 Shares were held by J.P. Morgan Securities plc, an indirect wholly-owned subsidiary of JPMorgan Chase & Co. Accordingly, JPMorgan Chase & Co. is deemed to be interested in the 82,608,096 Shares.

- (5) The 408,000 Shares as referred to in note 5 above

Among these 408,000 Shares, 8,000 Shares were held by J.P. Morgan Whitefriars Inc., an indirect wholly-owned subsidiary of JPMorgan Chase & Co., 400,000 Shares were held by J.P. Morgan Securities plc, an indirect wholly-owned subsidiary of JPMorgan Chase & Co. Accordingly, JPMorgan Chase & Co. is deemed to be interested in the 408,000 Shares.

- (6) These 13,060,096 Shares in lending pool were held by JPMorgan Chase Bank, N.A., a wholly-owned subsidiary of JPMorgan Chase & Co. Accordingly, JPMorgan Chase & Co. is deemed as the holder of Shares in lending pool owned by its aforesaid subsidiary.

- (7) The 60,445,187 Shares as referred to in note 7 above

Among these 60,445,187 Shares, 43,734,231 Shares were held by Morgan Stanley Investment Management Company, an indirect non-wholly-owned subsidiary of Morgan Stanley, 12,504,949 Shares were held by Morgan Stanley & Co. International plc, an indirect wholly-owned subsidiary of Morgan Stanley, 244,000 Shares were held by Morgan Stanley Capital Services LLC, an indirect wholly-owned subsidiary of Morgan Stanley, 1,704,956 Shares were held by Morgan Stanley & Co. LLC, an indirect wholly-owned subsidiary of Morgan Stanley, 2,257,051 Shares were held by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., an indirect non-wholly-owned subsidiary of Morgan Stanley. Accordingly, Morgan Stanley is deemed to be interested in 60,445,187 Shares.

Inc.所持有、31,099,000股股份由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Whitefriars Inc.所持有及400,000股股份由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Securities plc所持有。因此，JPMorgan Chase & Co.被視為於82,608,096股股份中擁有權益。

- (5) 上文附註5所述的408,000股股份

於該等408,000股股份中，8,000股股份由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Whitefriars Inc.所持有及400,000股股份由JPMorgan Chase & Co.的間接全資附屬公司J.P. Morgan Securities plc所持有。因此，JPMorgan Chase & Co.被視為於408,000股股份中擁有權益。

- (6) 該等13,060,096股可供借出股份乃由JPMorgan Chase & Co.的全資附屬公司JPMorgan Chase Bank, N.A.所持有。因此，JPMorgan Chase & Co.被視為由其上述附屬公司所擁有的可供借出股份的持有人。

- (7) 上文附註7所述的60,445,187股股份

於該等60,445,187股股份中，43,734,231股股份由摩根士丹利的間接非全資附屬公司Morgan Stanley Investment Management Company所持有、12,504,949股股份由摩根士丹利的間接全資附屬公司Morgan Stanley & Co. International plc所持有、244,000股股份由摩根士丹利的間接全資附屬公司Morgan Stanley Capital Services LLC所持有、1,704,956股股份由摩根士丹利的間接全資附屬公司Morgan Stanley & Co. LLC所持有、2,257,051股股份由摩根士丹利的間接非全資附屬公司Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.所持有。因此，摩根士丹利被視為於60,445,187股股份中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

- (8) The 14,589,000 Shares as referred to in note 8 above

Among these 14,589,000 Shares, 11,083,110 Shares were held by Morgan Stanley & Co. International plc, an indirect wholly-owned subsidiary of Morgan Stanley, 1,986,890 Shares were held by Morgan Stanley Capital Services LLC, an indirect wholly-owned subsidiary of Morgan Stanley, 1,519,000 Shares were held by Morgan Stanley & Co. LLC, an indirect wholly-owned subsidiary of Morgan Stanley. Accordingly, Morgan Stanley is deemed to be interested in 14,589,000 Shares.

- (9) The 64,318,254 Shares as referred to in note 9 above

Among these 64,318,254 Shares, 63,749,254 Shares were held by Citibank N.A., an indirect wholly-owned subsidiary of Citigroup Inc., 569,000 Shares were held by Citigroup Global Markets Limited, an indirect wholly-owned subsidiary of Citigroup Inc. Accordingly, Citigroup Inc. is deemed to be interested in 64,318,254 Shares.

- (10) The 569,000 Shares as referred to in note 10 above

Among these 569,000 Shares, 389,000 Shares were held by Citigroup Global Markets Limited, an indirect wholly-owned subsidiary of Citigroup Inc., 180,000 Shares were held by Citigroup Global Markets Inc., an indirect wholly-owned subsidiary of Citigroup Inc. Accordingly, Citigroup Inc. is deemed to be interested in 569,000 Shares.

- (11) These 63,749,254 Shares in lending pool were held by Citibank N.A., an indirect wholly-owned subsidiary of Citigroup Inc. Accordingly, Citigroup Inc. is deemed as the holder of Shares lending pool owned by its aforesaid subsidiary.

Save as disclosed above, and as at June 30, 2016, the Directors were not aware of any persons (who were not Directors, Supervisors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

- (8) 上文附註8所述的14,589,000股股份

於該等14,589,000股股份中，11,083,110股股份由摩根士丹利的間接全資附屬公司Morgan Stanley & Co. International plc所持有，1,986,890股股份由摩根士丹利的間接全資附屬公司Morgan Stanley Capital Services LLC所持有及1,519,000股股份由摩根士丹利的間接全資附屬公司Morgan Stanley & Co. LLC所持有。因此，摩根士丹利被視為於14,589,000股股份中擁有權益。

- (9) 上文附註9所述的64,318,254股股份

於該等64,318,254股股份中，63,749,254股股份由Citigroup Inc.的間接全資附屬公司Citibank N.A.所持有及569,000股股份由Citigroup Inc.的間接全資附屬公司花旗環球金融有限公司所持有。因此，Citigroup Inc.被視為於64,318,254股股份中擁有權益。

- (10) 上文附註10所述的569,000股股份

於該等569,000股股份中，389,000股股份由Citigroup Inc.的間接全資附屬公司花旗環球金融有限公司所持有及180,000股股份由Citigroup Inc.的間接全資附屬公司Citigroup Global Markets Inc.所持有。因此，Citigroup Inc.被視為於569,000股股份中擁有權益。

- (11) 該等63,749,254股可供借出股份乃由Citigroup Inc.的間接全資附屬公司Citibank N.A.所持有。因此，Citigroup Inc.被視為由其上述附屬公司所擁有的可供借出股份的持有人。

除上文披露者外，及截至2016年6月30日，董事並不知悉任何人士（並非董事、監事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

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

### 6. BOARD COMPOSITION

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

### 7. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

### 5. 購買、出售或贖回上市證券

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

### 6. 董事會組成

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

### 7. 遵守企業管治守則

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



# Corporate Governance and Other Information

## 企業管治及其他資料

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

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

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

### 9. INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 8. 遵守董事及監事進行證券交易的標準守則

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

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

### 9. 獨立非執行董事

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

# Corporate Governance and Other Information

## 企業管治及其他資料

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

From April 2016, Mr. QUAN Huaqiang, a Supervisor, has been a standing member of the Party Committee of China National Erzhong Group Co. and the chief accountant of China Erzhong Group (Deyang) Heavy Industries Co., Ltd..

From June 2016, Mr. ZHANG Fusheng, a non-executive Director, has been as a director of China CAMC Engineering Co., Ltd. (中工國際工程股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002051).

On June 8, 2016, Mr. LIU Li, an INED, has been appointed as an independent non-executive director, the chairman of the nomination and corporate governance committee and members of the audit committee and the risk management committee of China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 3908). On August 11, 2016, Mr. LIU has been ceased as an independent director of Langfang Development Co., Ltd. (廊坊發展股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600149).

From August 2016, Ms. LIU Hongyu, an INED, has been ceased as an external supervisor of Bank of Beijing Co., Ltd. (北京銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601169).

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

### 10. 董事及監事資料變更

自2016年4月，監事全華強先生為中國第二重型機械集團公司黨委常委及二重集團（德陽）重型裝備股份有限公司總會計師。

自2016年6月，非執行董事張福生先生擔任在深圳證券交易所上市的中工國際工程股份有限公司（股票代碼：002051）的董事。

於2016年6月8日，獨立非執行董事劉力先生獲委任為聯交所主板上市公司中國國際金融股份有限公司（股份代號：3908）之獨立非執行董事，提名與公司治理委員會主席、審計委員會及風險管理委員會成員。於2016年8月11日，劉先生不再擔任在上海證券交易所上市的廊坊發展股份有限公司（股票代碼：600149）的獨立董事。

自2016年8月，獨立非執行董事劉紅宇女士不再擔任在上海證券交易所上市的北京銀行股份有限公司（股票代碼：601169）的外部監事。

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

# Corporate Governance and Other Information

## 企業管治及其他資料

### 11. REVIEW BY THE AUDIT COMMITTEE

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

### 12. COMPLIANCE WITH SANCTIONS UNDERTAKINGS

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

### 11. 審計委員會的審閱

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

### 12. 恪守制裁承諾

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

## Corporate Governance and Other Information 企業管治及其他資料

Considering the recent development in the sanctions landscape on Iran, Holland & Knight LLP, the Company's special counsel on sanctions, has advised the Company, being a non-U.S. company, the Company is now able to conduct business in Iran. The remaining sanctions and restrictions with regard to Iran will not substantially affect potential business activities of the Company in Iran. The Company will be able to fully engage potential business opportunities in a number of Iranian industrial sectors. The Company will be able to engage in the full spectrum of activities in these areas, from engineering, procurement, and management to the supply of components, services, and technology. For further details, please refer to the Company's announcement published on the respective websites of the Stock Exchange and the Company on March 23, 2016.

考慮到伊朗制裁格局的近期發展，本公司制裁特別顧問Holland & Knight LLP告知，作為一間非美國公司，本公司目前可於伊朗開展業務。其他有關伊朗的制裁及限制將不會對本公司於伊朗的潛在業務活動產生重大影響。本公司將能夠於伊朗的多個行業領域全面尋求潛在商機。本公司將能夠全面參與該等領域的業務活動，從工程、採購及管理再到部件、服務及技術供應。更多詳情請參閱本公司於2016年3月23日分別發佈於聯交所網站及本公司網站的公告。

# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表的審閱報告

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 94 to 158, which comprises the condensed consolidated statement of financial position of China Machinery Engineering Corporation and its subsidiaries (collectively the “Group”) as at June 30, 2016 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**獨立審閱報告**  
**致中國機械設備工程股份有限公司股東**

### 引言

我們已審閱第94至158頁所載的中期財務資料，包括中國機械設備工程股份有限公司及其附屬公司（統稱「貴集團」）於2016年6月30日的簡明合併財務狀況表，以及截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表及簡明合併現金流量表及解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責按照國際會計準則第34號編製及呈報本中期財務資料。我們的責任為根據我們的審閱工作對本中期財務資料發表結論。根據我們受聘的協定條款，我們的報告僅向閣下全體匯報，而不作任何其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。

# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong  
August 30, 2016

### 審閱範圍

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

### 結論

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

#### **安永會計師事務所**

*執業會計師*

香港  
2016年8月30日

# Interim Condensed Consolidated Statement of Profit or Loss – Unaudited

## 中期簡明合併損益表 – 未經審計

		For the six months ended June 30, 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審計) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (重述)
		Notes 附註	
<b>REVENUE</b>	收入	4	<b>8,393,529</b>
Cost of sales	銷售成本		10,135,120 <b>(7,182,684)</b>
<b>Gross profit</b>	毛利		<b>1,210,845</b>
Other revenue	其他收入	4	1,293 <b>6,784</b>
Other income/(expenses), net	其他收入／(開支)淨額	4	38,362 <b>(12,615)</b>
Selling and distribution expenses	銷售及分銷開支		(411,782) <b>(403,447)</b>
Administrative expenses	行政開支		(316,889) <b>(312,829)</b>
Other operating income	其他經營收入		2,906 <b>42,121</b>
<b>PROFIT FROM OPERATIONS</b>	經營溢利		<b>530,859</b>
Finance income	財務收入	5	366,191 <b>558,067</b>
Finance expenses	財務開支	5	(22,835) <b>(35,079)</b>
Net finance income	財務收入淨額	5	343,356 <b>522,988</b>
Share of profits and losses of:	應佔以下溢利及虧損：		
Associates	聯營公司		(83) <b>5,735</b>
Joint ventures	合營公司		285 <b>4,021</b>
<b>PROFIT BEFORE TAXATION</b>	除稅前溢利		<b>1,063,603</b>
Income tax	所得稅	7	(312,894) <b>(259,435)</b>
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>804,168</b>
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	8	937,077 <b>800,360</b>
Non-controlling interests	非控股權益		116 <b>3,808</b>
			<b>804,168</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	每股盈利 母公司普通權益 持有人應佔		
<b>Basic and diluted (RMB)</b>	基本及攤薄 (人民幣)		<b>19 cents (分)</b>
			23 cents (分)

# Interim Condensed Consolidated Statement of Comprehensive Income – Unaudited

## 中期簡明合併綜合收益表 – 未經審計

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>804,168</b>	937,193
<b>OTHER COMPREHENSIVE INCOME</b>	其他綜合收益		
Other comprehensive income not to be reclassified into profit or loss in subsequent periods	未於後續期間重新分類至損益的其他綜合收益		
Remeasurement of defined benefit obligations	重新計量設定受益義務	<b>(12,410)</b>	1,510
Other comprehensive income to be reclassified into profit or loss in subsequent periods	於後續期間重新分類至損益的其他綜合收益		
Changes in fair value of an available-for-sale investment	可供出售投資公允價值變動	<b>(194)</b>	2,620
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司的財務報表產生的匯兌差額	<b>5,975</b>	(2,693)
<b>Total comprehensive income for the period</b>	本期間綜合收益總額	<b>797,539</b>	938,630
<b>Attributable to:</b>	歸屬於：		
Owners of the parent	母公司擁有人	<b>793,562</b>	939,012
Non-controlling interests	非控股權益	<b>3,977</b>	(382)
		<b>797,539</b>	938,630



# Interim Condensed Consolidated Statement of Financial Position – Unaudited

## 中期簡明合併財務狀況表 – 未經審計

June 30, 2016 • 2016年6月30日

			As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	1,217,643	1,119,807
Investment properties	投資物業		21,513	22,035
Prepaid land lease payments	預付土地租賃款項	10	1,776,397	1,792,357
Intangible assets	無形資產		8,289	9,498
Investments in associates	對聯營公司的投資		210,720	53,765
Investments in joint ventures	對合營公司的投資		314,035	210,014
Trade and other receivables	貿易及其他應收款項	13	330,391	72,676
Amounts due from contract customers	應收合同客戶款項	12	2,357,170	2,660,045
Deferred tax assets	遞延稅項資產		353,083	358,698
Other non-current assets	其他非流動資產	17	565,977	555,807
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,155,218</b>	6,854,702
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	665,237	448,504
Trade and other receivables	貿易及其他應收款項	13	8,020,581	8,067,472
Amounts due from contract customers	應收合同客戶款項	12	2,376,266	2,947,620
Restricted deposits	受限制存款		572,214	566,265
Time deposits with original maturity over three months	原始到期日超過三個月的定期存款		4,265,769	4,035,091
Cash and cash equivalents	現金及現金等價物	14	19,852,861	21,032,899
<b>Total current assets</b>	<b>流動資產總額</b>		<b>35,752,928</b>	37,097,851
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Borrowings	借貸	16	369,846	543,155
Receipts in advance	預收款項		11,215,789	10,189,331
Trade and other payables	貿易及其他應付款項	15	16,382,921	17,191,277
Defined benefit obligations	設定受益義務		31,807	34,374
Tax payable	應繳稅項		209,966	565,687
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>28,210,329</b>	28,523,824
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>7,542,599</b>	8,574,027
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>14,697,817</b>	15,428,729

Continued/續

# Interim Condensed Consolidated Statement of Financial Position – Unaudited

## 中期簡明合併財務狀況表 – 未經審計

June 30, 2016 • 2016年6月30日

			<b>As at June 30, 2016</b>	As at December 31, 2015
			於2016年 6月30日	於2015年 12月31日
			<b>(Unaudited)</b>	(Audited)
			(未經審計)	(經審計)
		<i>Notes</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元 (Restated) (重述)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>14,697,817</b>	15,428,729
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	16	<b>274,141</b>	397,078
Trade and other payables	貿易及其他應付款項	15	<b>18,328</b>	73,959
Defined benefit obligations	設定受益義務		<b>386,280</b>	384,812
Deferred tax liabilities	遞延稅項負債		<b>28,368</b>	26,439
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>707,117</b>	882,288
<b>Net assets</b>	<b>淨資產</b>		<b>13,990,700</b>	14,546,441
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	18	<b>4,125,700</b>	4,125,700
Reserves	儲備	19	<b>9,815,468</b>	10,375,186
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>		<b>13,941,168</b>	14,500,886
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>49,532</b>	45,555
<b>Total equity</b>	<b>權益總額</b>		<b>13,990,700</b>	14,546,441

**Director**    **Sun Bai**  
董事        孫柏

**Director**    **Zhang Chun**  
董事        張淳

# Interim Condensed Consolidated Statement of Changes in Equity – Unaudited

## 中期簡明合併權益變動表 – 未經審計

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Capital reserve	Available-for-sale investment revaluation reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Non-controlling interests	Total equity	
		已發行股本	資本儲備	可供出售投資重估儲備	法定盈餘公積金	匯兌波動儲備	保留溢利	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At January 1, 2016 (Restated)	於2016年1月1日(重述)	4,125,700	3,370,907	2,142	892,246	17,430	6,092,461	14,500,886	45,555	14,546,441
Profit for the period	本期間溢利	-	-	-	-	-	800,360	800,360	3,808	804,168
Other comprehensive income for the period	本期間其他綜合收益									
Exchange differences on translation of foreign operations	外幣報表折算差額	-	-	-	-	5,806	-	5,806	169	5,975
Remeasurement losses on defined benefit obligations, net of tax	設定受益義務重估計量虧損，扣稅後	-	-	-	-	-	(12,410)	(12,410)	-	(12,410)
Changes in fair value of an available-for-sale investment	可供出售投資公允價值變動	-	-	(194)	-	-	-	(194)	-	(194)
Total comprehensive income for the period	本期間綜合收益總額	-	-	(194)	-	5,806	787,950	793,562	3,977	797,539
Business combination under common control	同一控制下的業務合併	-	(532,678)	-	-	-	-	(532,678)	-	(532,678)
Dividends paid to shareholders of the Company	付予本公司股東的股息	-	-	-	-	-	(820,602)	(820,602)	-	(820,602)
At June 30, 2016	於2016年6月30日	4,125,700	2,838,229	1,948	892,246	23,236	6,059,809	13,941,168	49,532	13,990,700

# Interim Condensed Consolidated Statement of Changes in Equity – Unaudited

## 中期簡明合併權益變動表 – 未經審計

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Capital reserve	Available-for-sale investment revaluation	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		已發行股本	資本儲備	可供出售投資重估儲備	法定盈餘公積金	匯兌波動儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2015	於2015年1月1日	4,125,700	3,420,914	1,084	701,362	5,620	4,881,689	13,136,369	26,162	13,162,531
Business combination under common control	同一控制下的業務合併	-	103,163	-	-	8	111,250	214,421	11,117	225,538
At January 1, 2015 (Restated)	於2015年1月1日 (重述)	4,125,700	3,524,077	1,084	701,362	5,628	4,992,939	13,350,790	37,279	13,388,069
Profit for the period	本期間溢利	-	-	-	-	-	937,077	937,077	116	937,193
Other comprehensive income for the period	本期間其他綜合收益	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	外幣報表折算差額	-	-	-	-	(2,195)	-	(2,195)	(498)	(2,693)
Remeasurement gains on defined benefit obligations, net of tax	設定受益義務重新計量利得，扣稅後	-	-	-	-	-	1,510	1,510	-	1,510
Changes in fair value of an available-for-sale investment	可供出售投資公允價值變動	-	-	2,620	-	-	-	2,620	-	2,620
Total comprehensive income for the period	本期間綜合收益總額	-	-	2,620	-	(2,195)	938,587	939,012	(382)	938,630
Capital contribution from a non-controlling shareholder	非控股股東的資本投入	-	-	-	-	-	-	-	16,450	16,450
Dividends paid to then shareholder of an entity acquired under common control	付予當時同一控制下收購實體股東的股息	-	-	-	-	-	(49,487)	(49,487)	-	(49,487)
Dividends paid to shareholders of the Company	付予本公司股東的股息	-	-	-	-	-	(838,755)	(838,755)	-	(838,755)
Dividends paid to non-controlling shareholders of subsidiaries	付予附屬公司非控股股東的股息	-	-	-	-	-	-	-	(2,156)	(2,156)
At June 30, 2015	於2015年6月30日	4,125,700	3,524,077	3,704	701,362	3,433	5,043,284	13,401,560	51,191	13,452,751

# Interim Condensed Consolidated Statement of Cash Flow – Unaudited

## 中期簡明合併現金流量表 – 未經審計

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審計) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (重述)
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
Profit before tax:	除稅前溢利：	<b>1,063,603</b>	1,250,087
Adjustments for:	調整項目：		
Finance costs	財務成本	<b>23,014</b>	10,390
Foreign exchange differences, net	匯兌差額淨額	<b>(236,638)</b>	(17,837)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>(5,735)</b>	83
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	<b>(4,021)</b>	(285)
Interest income	利息收入	<b>(204,840)</b>	(268,285)
Net losses on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的損失淨額	4 <b>1,045</b>	26
Net losses on disposal of items of other intangible assets	處置其他無形資產項目的損失淨額	4 <b>-</b>	76
Net gain on disposal of an available-for-sale investment	處置可供出售投資的收益淨額	4 <b>-</b>	(42)
Net losses/(gains) on foreign currency forward exchange contracts and interest rate swaps	遠期外匯合同及利率掉期損失/(收益)淨額	4 <b>14,177</b>	(30,107)
Depreciation	折舊	5(b) <b>24,386</b>	22,808
Amortisation	攤銷	5(b) <b>22,360</b>	22,015
Reversal of impairment	減值撥回	5(b) <b>(42,421)</b>	(3,006)
		<b>654,930</b>	985,923
Increase in inventories	存貨增加	<b>(216,733)</b>	(461,018)
Decrease in amounts due from contract customers	應收合同客戶款項減少	<b>919,746</b>	1,245,804
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>139,261</b>	252,250
Increase in receipts in advance	預收款項增加	<b>1,026,458</b>	1,261,413
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(1,703,924)</b>	(675,820)
Decrease in defined benefit obligations	設定受益義務減少	<b>(1,099)</b>	(11,640)
Cash generated from operations	經營活動產生的現金	<b>818,639</b>	2,596,912
Income tax paid	已付所得稅	<b>(607,612)</b>	(484,773)
Net cash flows from operating activities	經營活動產生的現金流量淨額	<b>211,027</b>	2,112,139

# Interim Condensed Consolidated Statement of Cash Flow – Unaudited

## 中期簡明合併現金流量表 – 未經審計

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月

		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
Notes		<b>RMB'000</b>	RMB'000
附註		人民幣千元	人民幣千元
			(Restated)
			(重述)
<b>CASH FLOWS FROM</b>	<b>來自投資活動的現金流量</b>		
<b>INVESTING ACTIVITIES</b>			
Interest received	已收利息	<b>215,100</b>	268,285
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(122,770)</b>	(107,656)
Purchases of available-for-sale investments	購買可供出售投資	<b>(10,428)</b>	(200,000)
Purchases of preference shares	購買優先股	<b>(266,119)</b>	-
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	<b>25</b>	17
Proceeds from disposal of other intangible assets	處置其他無形資產的所得款項	-	444
Proceeds from disposal of available-for-sale investments	處置可供出售投資的所得款項	-	238
Proceeds from/(payments for) settlement of forward exchange contracts and interest rate swaps	結算遠期外匯合同及利率掉期的所得款項/(付款)	<b>(11,195)</b>	5,850
Additions of prepaid land lease payments	添置預付土地租金	<b>(3,524)</b>	-
Additions of other intangible assets	添置其他無形資產	<b>(382)</b>	(728)
Acquisition of subsidiaries under common control	收購受同一控制的附屬公司	<b>(532,678)</b>	-
Investments in joint ventures	對合營公司的投資	<b>(100,000)</b>	(50,000)
Investments in associates	對聯營公司的投資	<b>(151,220)</b>	(90,577)
Placing of restricted deposits	存放受限制存款	<b>(21,605)</b>	(220,749)
Proceeds from redemption of restricted deposits	贖回受限制存款的所得款項	<b>15,656</b>	175,148
Placing of non-pledged time deposits with original maturity of over three months when acquired	存放自購買時原始到期日超過三個月的無抵押定期存款	<b>(4,515,826)</b>	(5,106,123)
Proceeds from redemption of non-pledged time deposits with original maturity of over three months when acquired	贖回自購買時原始到期日超過三個月的無抵押定期存款所得款項	<b>4,285,148</b>	3,784,277
Repayment of loans from an associate	償還聯營公司貸款	-	6,000
<b>Net cash flows used in investing activities</b>	<b>投資活動所用的現金流量淨額</b>	<b>(1,219,818)</b>	(1,535,574)

# Interim Condensed Consolidated Statement of Cash Flow – Unaudited

## 中期簡明合併現金流量表 – 未經審計

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>		
Proceeds from borrowings	借貸所得款項	351,154	844,302
Repayment of borrowings	償還借貸	(647,400)	(1,026,921)
Capital contribution from non-controlling shareholders	非控股股東的資本投入	-	16,450
Dividends paid	已付股息	-	(42,526)
Interest paid	已付利息	(18,592)	(17,664)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	(314,838)	(226,359)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	(1,323,629)	350,206
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	21,032,899	18,806,778
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	143,591	(107,249)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期末的現金及現金等價物</b>	19,852,861	19,049,735
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物餘額分析</b>		
Cash and bank balances	現金及銀行結餘	24,690,844	24,681,322
Restricted deposits balances	受限制存款結餘	(572,214)	(352,642)
Time deposits with original maturity of over three months	原始到期日超過三個月的定期存款	(4,265,769)	(5,278,945)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	19,852,861	19,049,735

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 1. CORPORATE INFORMATION

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

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

On December 21, 2012, the Company became listed on the Main Board of The Stock Exchange of Hong Kong Limited (“HKSE”). The Company issued 718,000,000 H shares at HK\$5.40 per share by initial public offering (“IPO”) to investors in Hong Kong and overseas. Pursuant to the IPO, a total of 71,800,000 domestic state-owned shares of RMB1.00 each owned by China National Machinery Industry Corporation (“SINOMACH”) and China United Engineering Corporation (“China United”) in aggregate were converted into H shares on a one-for-one basis and transferred to the National Council for Social Security Fund of the PRC (“SSF”).

On January 2, 2013, the over-allotment option granted by the Company was fully exercised, and the Company issued and allotted an aggregate of 107,700,000 H shares at HK\$5.40 per share. Accordingly, a total of 10,770,000 domestic state-owned shares of RMB1.00 each owned by SINOMACH and China United were converted into H shares on a one-for-one basis and transferred to the SSF. As at December 31, 2015, a total of 908,270,000 H shares were listed on the HKSE.

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

### 1. 公司資料

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

本公司及其附屬公司（「本集團」）主要從事國際工程承包業務及貿易業務。

於2012年12月21日，本公司股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司透過首次公開發售（「首次公開發售」），按每股股份5.40港元的價格向香港及海外投資者發行718,000,000股H股。基於首次公開發售，中國機械工業集團有限公司（「國機」）及中國聯合工程公司（「中國聯合」）共同擁有的合共71,800,000股每股面值人民幣1.00元的國有內資股已按一換一的基準轉為H股，並轉予中國全國社會保障基金理事會（「社保基金理事會」）。

於2013年1月2日，本公司授予的超額配股權獲悉數行使，本公司按每股5.40港元發行及配發合共107,700,000股H股。因此，國機及中國聯合擁有的合共10,770,000股每股面值人民幣1.00元的國有內資股已按一換一的基準轉為H股，並轉予社保基金理事會。於2015年12月31日，合共908,270,000股H股於香港聯交所上市。

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



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended June 30, 2016 have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and the disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2015. The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise indicated.

#### Merger accounting for business combinations under common control

The Company acquired the 100% equity interest in China National Complete Engineering Corporation (“CNCEC”) in May 2016 and 100% equity interest in China Jikan Research Institute of Engineering Investigations and Design Co., Ltd. (“Jikan Research Institute”) in September 2015. The Company, CNCEC and Jikan Research Institute are under the common control of SINOMACH both before and after the acquisitions and such controls are not transitory. Thus, the acquisitions are considered to be business combinations under common control and merger accounting basis is adopted. Accordingly, the Company’s unaudited interim condensed consolidated financial statements for the six months ended June 30, 2016 and June 30, 2015 include the financial statements of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination. The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties’ perspective. No amount is recognised in consideration for goodwill or excess of the acquirers’ interest in the net fair value of the acquirees’ identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination.

The Company’s comparative unaudited interim condensed consolidated financial statements for the six months ended June 30, 2015 is restated to include the financial statements of CNCEC and Jikan Research Institute retrospectively under merger accounting basis as mentioned above.

### 2.1 編製基準

截至2016年6月30日止六個月的未經審計中期簡明合併財務報表已按國際會計準則（「國際會計準則」）第34號「中期財務報告」及香港聯交所證券上市規則的披露規定編製。

未經審計中期簡明合併財務報表並不包括年度財務報表所要求的所有資料及披露信息，並應連同本集團截至2015年12月31日止的年度財務報表一併閱讀。中期簡明合併財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額均湊整至最接近千位。

#### 同一控制下業務合併的合併會計處理

本公司於2016年5月收購中國成套工程有限公司（「中成套」）的100%股權以及於2015年9月收購機械工業勘察設計研究院有限公司（「機勘院」）的100%股權。本公司與中成套和機勘院於收購前後均處於國機在同一控制下，且該控制不是暫時的。因此，該等收購被確定為同一控制下的業務合併並且採用權益結合法。因此，本公司截至2016年6月30日和2015年6月30日止六個月的未經審計中期簡明合併財務報表包括財務報表最早列報日或者合併實體或業務開始受同一控制之日計起的期間（以較短期間為準）各合併實體或業務的財務報表，而不論同一控制合併的日期。合併實體或業務的資產淨值從控制方的角度以現有賬面值匯總。於同一控制合併中並無商譽或收購方應佔被收購方可識別資產、負債及或有負債的公允淨值超過收購成本的金額予以確認。

本公司的對比期間（截至2015年6月30日止六個月）未經審計中期簡明合併財務報表已根據上述的權益結合法對中成套和機勘院的財務報表作出追溯包括在內的重述。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Merger accounting for business combinations under common control (Continued)

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as expenses in the period in which they are incurred.

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

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") as of 1 January 2016. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. These new and revised IFRSs do not impact the interim condensed consolidated financial statements of the Group.

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

#### IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income ("OCI"). The standard requires disclosure of the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. Since the Group is an existing IFRS preparer and is not involved in any rate-regulated activities, this standard does not apply.

### 2.1 編製基準 (續)

#### 同一控制下業務合併的合併會計處理 (續)

交易成本，包括專家服務費、註冊費、向股東提供資料產生的費用、合併先前單個業務產生的成本或損失，以及其他與採用合併會計法計算的同一控制下合併有關的成本，於產生期間確認為支出。

### 2.2 新訂及經修訂國際財務報告準則的影響

編製未經審計中期簡明合併財務報表所採納的會計政策與編製本集團截至2015年12月31日止年度的年度財務報表所用者一致，惟於截至2016年1月1日所採納的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。本集團尚未提前採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。該等新訂及經修訂國際財務報告準則不會影響本集團的中期簡明合併財務報表。

各修訂或詮釋的性質及影響載述如下：

#### 國際財務報告準則第14號「監管遞延賬戶」

國際財務報告準則第14號是一項可選準則，允許業務活動受到費率監管的實體在首次採納國際財務報告準則後，繼續就監管遞延賬戶結餘應用大部分現有會計政策。採納國際財務報告準則第14號的實體必須在財務狀況表中將監管遞延賬戶單獨列賬，並在損益及其他綜合收益（「其他綜合收益」）表中將該等賬戶結餘的變動單獨列賬。此準則要求披露實體之費率監管的性質及相關風險，以及該費率監管對其財務報表的影響。國際財務報告準則第14號於2016年1月1日或之後開始的年度期間生效。由於本集團為現有國際財務報告準則編製者且並無從事任何費率監管活動，此準則不適用。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

#### Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business, must apply the relevant IFRS 3 Business Combinations principles for business combination accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation if joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as there has been no interest acquired in a joint operation during the period.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 國際財務報告準則第11號 (修訂) 「合營安排：收購權益之會計處理」

國際財務報告準則第11號之修訂規定，共同經營者須應用國際財務報告準則第3號業務合併之業務合併會計處理相關原則，對所收購之共同經營（其中共同經營之活動構成一項業務）權益進行會計處理。該等修訂亦釐清，於收購同一共同經營之額外權益且保留共同控制權時，先前於共同經營所持權益不會重新計量。此外，國際財務報告準則第11號已增添豁免範疇，訂明當共享共同控制權之訂約各方（包括報告實體）受同一最終控制方之共同控制時，該等修訂並不適用。

該等修訂適用於收購共同經營之初步權益及收購同一共同經營之任何額外權益，預期應用於2016年1月1日或之後開始的年度期間，可提前採納。由於期內並無收購共同經營之權益，該等修訂對本集團並無任何影響。

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

#### Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is a part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact to the Group given that the Group has not used a revenue-based method to depreciate its non-current assets.

#### Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41 Agriculture. Instead, IAS 16 will apply. After initial recognition, bearer plants will be measured under IAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of IAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, IAS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments are retrospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact to the Group as the Group does not have any bearer plants.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 國際會計準則第16號及國際會計準則第38號 (修訂)：「釐清折舊與攤銷的可接受方法」

該等修訂澄清國際會計準則第16號「物業、廠房及設備」及國際會計準則第38號「無形資產」中的原則，即收益反映自經營業務（該資產為其一部分）產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂預期應用於2016年1月1日或之後開始的年度期間，可提前採納。該等修訂對本集團並無任何影響，因本集團並未使用收益法對其非流動資產進行折舊。

#### 國際會計準則第16號及國際會計準則第41號 (修訂)「農業：生產性植物」

該等修訂更改對於符合生產性植物定義之生物資產的會計要求。根據該等修訂，符合生產性植物定義之生物資產將不再屬於國際會計準則第41號「農業」的範圍，而國際會計準則第16號將適用。在初始確認後，生產性植物將根據國際會計準則第16號按累計成本（成熟前）以及使用成本模型或重估模型（成熟後）計量。該等修訂亦規定，在生產性植物上生長的產物將繼續適用國際會計準則第41號的範圍，按公允價值減銷售成本計量。對於與生產性植物相關的政府補助，國際會計準則第20號「政府補助之會計處理及政府援助之披露」將適用。該等修訂追溯應用於2016年1月1日或之後開始的年度期間，可提前採納。由於本集團並無生產性植物，該等修訂對本集團並無任何影響。

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

#### Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in their separate financial statements will have to apply that change retrospectively. First-time adopters of IFRS electing to use the equity method in their separate financial statements will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group's consolidated financial statements.

#### Annual Improvements 2012-2014 Cycle (Amendments to a number of IFRSs)

These improvements are effective for annual periods beginning on or after 1 January 2016. They include:

IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Assets (or disposal groups) are generally disposed of either through sale or distribution to owners. The amendment clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5. This amendment must be applied prospectively.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 國際會計準則第27號 (修訂): 「獨立財務報表之權益法」

該等修訂將允許實體使用權益法將於附屬公司、合營公司及聯營公司之投資在各自的財務報表中列賬。若實體已應用國際財務報告準則並選擇在彼等各自的財務報表中轉用權益法，其將必須追溯應用此變更。若實體是首次採納國際財務報告準則並選擇在彼等各自的財務報表中轉用權益法，其將需要從轉用國際財務報告準則之日起應用此方法。該等修訂於2016年1月1日或之後開始的年度期間生效，可提前採納。該等修訂對本集團之合併財務報表並無任何影響。

#### 2012年至2014年週期的年度改進 (多項國際財務報告準則之修訂)

該等改進於2016年1月1日或之後開始的年度期間生效，其中包括：

國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」：資產（或出售組別）通常透過出售或向擁有人進行分派的方式出售。此修訂澄清，從其中一項出售方法轉向使用另一個方法將不會被視為新的出售計劃，而是對於原有計劃的延續。因此，應用國際財務報告準則第5號的規定並無受到干擾。此修訂必須按未來適用法應用。

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

#### Annual Improvements 2012-2014 Cycle (Amendments to a number of IFRSs) (Continued)

*IFRS 7 Financial Instruments: Disclosures: (i) Servicing contracts:* The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7 in order to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments. *(ii) Applicability of the amendments to IFRS 7 to condensed interim financial statements:* The amendment clarifies that the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. This amendment must be applied retrospectively.

*IAS 19 Employee Benefits:* The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment must be applied prospectively.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 2012年至2014年週期的年度改進 (多項國際財務報告準則之修訂) (續)

國際財務報告準則第7號「金融工具：披露」：(i)服務合約：此修訂澄清，包括費用的服務合約可構成對金融資產的持續參與。實體必須根據國際財務報告準則第7號關於持續參與的指引，評估相關費用及安排的性質，以評估是否需要作出披露。對服務合約是否構成持續參與之評估必須追溯進行。然而，不需要就實體首次採納該等修訂之年度期間之前開始的任何期間提供所要求的披露。(ii)就簡明中期財務報表應用國際財務報告準則第7號(修訂)：該等修訂澄清，抵銷披露規定不適用於簡明中期財務報表，除非該等披露提供最近期年報所報告資料的重大更新。此修訂必須追溯應用。

國際會計準則第19號「僱員福利」：此修訂澄清，優質公司債券的市場深度是基於債務列值貨幣進行評估，而非基於債務所在的國家。若以該貨幣列值的優質公司債券並無深度市場，則必須使用政府債券的利率。此修訂必須按未來適用法應用。

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

IAS 34 *Interim Financial Reporting*: The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. This amendment must be applied retrospectively. These amendments do not have any impact on the Group.

#### Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1
- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

國際會計準則第34號「中期財務報告」：此修訂澄清，所規定的中期披露必須在中期財務報表中作出或以中期財務報表交叉援引的方式作出，而無論該等披露是在中期財務報告的任何部分（例如管理層評論或風險報告）。中期財務報告內的其他資料必須以中期財務報表的相同條款在相同時間向使用者提供。此修訂必須追溯應用。該等修訂對本集團並無任何影響。

#### 國際會計準則第1號的修訂「披露建議」

國際會計準則第1號的修訂澄清了現有的國際會計準則第1號的要求，而非對其作出重大變動。該等修訂澄清：

- 國際會計準則第1號的重大性規定
- 損益及其他綜合收益表以及財務狀況表中的特定項目可予細分
- 實體就彼等呈列財務報表附註的順序擁有靈活性
- 使用權益法列賬的分佔聯營公司及合營公司之其他綜合收益必須作為單獨項目匯總列報，並按其後期間能或不能重新分類至損益進行分類

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

#### Amendments to IAS 1 Disclosure Initiative (Continued)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. These amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group.

#### Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

These amendments must be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as the Group does not apply the consolidation exception.

### 2.2 新訂及經修訂國際財務報告準則的影響 (續)

#### 國際會計準則第1號的修訂「披露建議」(續)

此外，該等修訂澄清了在財務狀況表以及損益及其他綜合收益表呈列額外的小計時所適用的要求。該等修訂於2016年1月1日或之後開始的年度期間生效，可提前採納。該等修訂對本集團並無任何影響。

#### 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂)「投資實體：應用綜合例外情況」

該等修訂說明了根據國際財務報告準則第10號綜合財務報表應用投資實體例外情況時產生的問題。國際財務報告準則第10號的修訂澄清，若母公司實體是另一投資實體的附屬公司，且該投資實體按公允價值計量其全部附屬公司，則可豁免遵守呈列綜合財務報表的規定。

此外，國際財務報告準則第10號的修訂澄清，僅需要綜合自身並非投資實體，且向該投資實體提供支持服務的附屬公司。投資實體的所有其他附屬公司均按公允價值計量。國際會計準則第28號的修訂「於聯營公司及合營公司之投資」允許投資者在應用權益法時，保留投資實體聯營公司或合營公司對其附屬公司權益應用的公允價值計量。

該等修訂必須追溯應用，於2016年1月1日或之後開始的年度期間生效，可提前採納。由於本集團並無應用綜合例外情況，該等修訂對本集團並無任何影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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

IFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
IFRS 16	<i>Leases</i> <sup>3</sup>
Amendments to IAS 7	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised losses</i> <sup>1</sup>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application.

### 2.3 已頒佈但尚未生效之國際財務報告準則

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

國際財務報告準則第9號	<i>金融工具</i> <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號 (修訂)	<i>投資者與其聯營公司或合營公司之間的資產出售或注資</i> <sup>4</sup>
國際財務報告準則第15號	<i>客戶合同收入</i> <sup>2</sup>
國際財務報告準則第16號	<i>租賃</i> <sup>3</sup>
國際會計準則第7號 (修訂)	<i>披露建議</i> <sup>1</sup>
國際會計準則第12號 (修訂)	<i>就未變現虧損確認遞延稅項資產</i> <sup>1</sup>
國際財務報告準則第2號 (修訂)	<i>以股份為基礎之付款交易的分類及計量</i> <sup>2</sup>

- <sup>1</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2019年1月1日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制性生效日期惟可供採納

本集團正評估此等新訂及經修訂國際財務報告準則於首次應用時之影響。

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### 3. OPERATING SEGMENT INFORMATION

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

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

### 3. 經營分部資料

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

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

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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 and 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 associates 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.

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

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

### 3. 經營分部資料 (續)

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

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

分部負債不包括設定受益義務、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。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

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

#### (a) 分部收入、業績、資產及負債

		Six months ended June 30, 2016 截至2016年6月30日止六個月			
		Construction contracts 建造合同 (Unaudited) (未經審計) RMB'000 人民幣千元	Trading business 貿易業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Service business 服務業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>Segment revenue:</b>	分部收入：				
Sales to external customers	銷售予外部客戶	4,544,033	3,376,544	472,952	8,393,529
Intersegment sales	分部間銷售	-	109,508	249,354	358,862
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>4,544,033</b>	<b>3,486,052</b>	<b>722,306</b>	<b>8,752,391</b>
<b>Reportable segment profit</b>	<b>可報告分部溢利</b>	<b>684,034</b>	<b>40,038</b>	<b>28,273</b>	<b>752,345</b>
Finance income on receivables from customers	應收客戶款項的 財務收入	75,650	5,028	-	80,678
Finance costs	財務成本	2,436	13,994	6,584	23,014
Depreciation and amortisation	折舊及攤銷	673	497	1,665	2,835
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	(93,037)	(596)	14,711	(78,922)
- Amounts due from contract customers	- 應收合同客戶款項	36,501	-	-	36,501
		As at June 30, 2016 截至2016年6月30日			
		Construction contracts 建造合同 (Unaudited) (未經審計) RMB'000 人民幣千元	Trading business 貿易業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Service business 服務業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>13,006,022</b>	<b>3,217,951</b>	<b>1,265,797</b>	<b>17,489,770</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>24,536,407</b>	<b>3,652,277</b>	<b>4,118,875</b>	<b>32,307,559</b>

Capital expenditure for the period is unallocated to segments as such expenditure is managed on a group basis.

期內資本開支未攤分予各分部，乃由於有關開支按集團為基礎管理。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

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

#### (a) 分部收入、業績、資產及負債 (續)

		Six months ended June 30, 2015 (Restated) 截至2015年6月30日止六個月(重述)			
		Construction contracts 建造合同 (Unaudited) (未經審計) RMB'000 人民幣千元	Trading business 貿易業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Service business 服務業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	5,675,242	3,902,431	557,447	10,135,120
Intersegment sales	分部間銷售	-	70,435	146,621	217,056
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>5,675,242</b>	<b>3,972,866</b>	<b>704,068</b>	<b>10,352,176</b>
<b>Reportable segment profit</b>	<b>可報告分部溢利</b>	<b>851,043</b>	<b>223,934</b>	<b>61,688</b>	<b>1,136,665</b>
Finance income on receivables from customers	應收客戶款項的財務收入	79,369	700	-	80,069
Finance costs	財務成本	552	3,981	5,857	10,390
Depreciation and amortisation	折舊及攤銷	567	261	1,833	2,661
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	14,134	(1,240)	1,502	14,396
- Amounts due from contract customers	- 應收合同客戶款項	(17,402)	-	-	(17,402)
		As at December 31, 2015 (Restated) 於2015年12月31日(重述)			
		Construction contracts 建造合同 (Unaudited) (未經審計) RMB'000 人民幣千元	Trading business 貿易業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Service business 服務業務 (Unaudited) (未經審計) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>13,143,699</b>	<b>3,777,228</b>	<b>1,020,513</b>	<b>17,941,440</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>23,036,322</b>	<b>4,970,525</b>	<b>4,209,109</b>	<b>32,215,956</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

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

#### (b) 可報告分部收入、溢利／虧損、資產及負債的對賬

		For the six months ended June 30, 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審計) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (重述)
<b>Revenue:</b>	<b>收入：</b>		
Reportable segment revenue	可報告分部收入	<b>8,752,391</b>	10,352,176
Elimination of intersegment revenue	分部間收入抵銷	<b>(358,862)</b>	(217,056)
		<b>8,393,529</b>	10,135,120
<b>Profit:</b>	<b>溢利：</b>		
Reportable segment profit	可報告分部溢利	<b>752,345</b>	1,136,665
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>5,735</b>	(83)
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	<b>4,021</b>	285
Other income/(expenses), net – unallocated	其他收入／(開支)淨額		
	– 未分攤	<b>4,247</b>	1,266
Other operating income/(expenses)	其他經營收入／(開支)		
– unallocated	– 未分攤	<b>(300)</b>	–
Interest income	利息收入	<b>204,840</b>	268,285
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	<b>(6,965)</b>	(6,920)
Foreign exchange unallocated gains/(losses), net	未分配匯兌收益／(虧損) 淨額	<b>143,591</b>	(107,249)
Depreciation and amortisation	折舊及攤銷	<b>(43,911)</b>	(42,162)
Profit before taxation	除稅前溢利	<b>1,063,603</b>	1,250,087

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

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

#### (b) 可報告分部收入、溢利／虧損、資產及負債的對賬 (續)

	<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	<b>As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)</b>
<b>Assets:</b>		
Reportable segment assets	<b>17,489,770</b>	17,941,440
Elimination of intersegment receivables	<b>(4,046,534)</b>	(3,821,156)
	<b>13,443,236</b>	14,120,284
Restricted deposits	<b>572,214</b>	566,265
Time deposits with original maturity over three months	<b>4,265,769</b>	4,035,091
Cash and cash equivalents	<b>19,852,861</b>	21,032,899
Property, plant and equipment	<b>1,217,643</b>	1,119,807
Prepaid land lease payments	<b>1,776,397</b>	1,792,357
Intangible assets	<b>8,289</b>	9,498
Investments in joint ventures	<b>314,035</b>	210,014
Investments in associates	<b>210,720</b>	53,765
Deferred tax assets	<b>353,083</b>	358,698
Other non-current assets	<b>565,977</b>	555,807
Other unallocated assets	<b>327,922</b>	98,068
	<b>42,908,146</b>	43,952,553

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

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

#### (b) 可報告分部收入、溢利／虧損、資產及負債的對賬 (續)

		As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
<b>Liabilities:</b>	<b>負債：</b>		
Reportable segment liabilities	可報告分部負債	<b>32,307,559</b>	32,215,956
Elimination of intersegment payables	分部間應付款項抵銷	<b>(4,046,534)</b>	(3,821,156)
		<b>28,261,025</b>	28,394,800
Defined benefit obligations	設定受益義務	<b>418,087</b>	419,186
Tax payable	應付稅項	<b>209,966</b>	565,687
Deferred tax liabilities	遞延稅項負債	<b>28,368</b>	26,439
		<b>28,917,446</b>	29,406,112



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

#### (c) Geographical information

#### (c) 地理區域資料

#### Revenue from external customers

#### 來自外部客戶的收入

		For the six months ended June 30, 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Mainland China	中國大陸	<b>3,046,672</b>	3,604,533
Pakistan	巴基斯坦	<b>818,858</b>	319,340
The Republic of Angola	安哥拉共和國	<b>672,919</b>	94,423
Venezuela	委內瑞拉	<b>614,912</b>	1,536,392
Hong Kong	香港	<b>432,730</b>	89,664
The Republic of Iraq	伊拉克共和國	<b>302,666</b>	270,425
Serbia	塞爾維亞	<b>275,232</b>	129,019
Cameroon	喀麥隆	<b>269,152</b>	27,911
Maldives	馬爾代夫	<b>241,069</b>	77,115
United States	美國	<b>237,011</b>	324,075
Others	其他	<b>1,482,308</b>	3,662,223
		<b>8,393,529</b>	10,135,120

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

以上收入資料乃按客戶地域劃分。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

##### Specified non-current assets

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Mainland China	中國大陸	<b>3,016,418</b>	3,008,837
Others	其他	<b>7,424</b>	7,535
		<b>3,023,842</b>	3,016,372

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

#### (d) Information about major customers

The Group did not derive more than 10% of its total revenue from any single customer for the six months ended June 30, 2016. Revenues generated from one customer derived from the construction contracts segment which amounted to more than 10% of the Group's revenue for the six months ended June 30, 2015 was RMB1,459,791,000.

### 3. 經營分部資料 (續)

#### (c) 地理區域資料 (續)

##### 特定非流動資產

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Mainland China	中國大陸	<b>3,016,418</b>	3,008,837
Others	其他	<b>7,424</b>	7,535
		<b>3,023,842</b>	3,016,372

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) 有關主要客戶的資料

截至2016年6月30日止六個月，本集團並無自任何單一客戶產生總收入10%以上。截至2015年6月30日止六個月來自建造合同分部的一名客戶所產生的收入佔本集團收入的10%以上，為人民幣1,459,791,000元。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

Revenue 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 period.

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

### 4. 收入、其他收入／(開支) 淨額

收入是指期內扣除退貨備抵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：

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
<b>Revenue</b>	<b>收入</b>		
Construction contracts	建造合同	<b>4,544,033</b>	5,675,242
Trading business	貿易業務	<b>3,376,544</b>	3,902,431
Service business	服務業務	<b>472,952</b>	557,447
		<b>8,393,529</b>	10,135,120
<b>Other revenue</b>	<b>其他收入</b>		
Government grants	政府補貼	<b>6,784</b>	1,293
		<b>6,784</b>	1,293
<b>Other income/(expenses), net</b>	<b>其他收入／(開支) 淨額</b>		
Net losses on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損淨額	<b>(1,045)</b>	(26)
Net losses on disposal of other intangible assets	處置其他無形資產的虧損淨額	-	(76)
Net gain on disposal of an available-for-sale investment	處置可供出售投資的收益淨額	-	42
Net gains/(losses) on foreign currency forward exchange contracts and interest rate swaps	遠期外匯合同及利率掉期的收益／(虧損) 淨額	<b>(14,177)</b>	30,107
Others	其他	<b>2,607</b>	8,315
		<b>(12,615)</b>	38,362

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 5. PROFIT BEFORE TAX

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

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

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
<i>Note</i>		<b>(Unaudited)</b>	(Unaudited)
<i>附註</i>		<b>(未經審計)</b>	(未經審計)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
			(Restated)
			(重述)
Finance income on receivables from customers	應收客戶款項的 財務收入	<b>(80,678)</b>	(80,069)
Foreign exchange gains	匯兌收益	<b>(272,549)</b>	(17,837)
Interest income	利息收入	<b>(204,840)</b>	(268,285)
<b>Finance income</b>	<b>財務收入</b>	<b>(558,067)</b>	(366,191)
Interest cost recognised in respect of defined benefit obligations	就設定受益義務 確認的利息成本	<b>6,965</b>	6,920
Interest expenses on borrowings	借貸利息開支	<b>23,014</b>	10,390
Bank charges and others	銀行費用及其他	<b>5,100</b>	5,525
<b>Finance expenses</b>	<b>財務開支</b>	<b>35,079</b>	22,835
Net finance income recognised in profit or loss	於損益確認的 財務收入淨額	<b>(522,988)</b>	(343,356)

### 5. 除稅前溢利

本集團之除稅前溢利乃扣除／(計入)  
以下各項後得出：

#### (a) 財務收入及財務開支

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 5. PROFIT BEFORE TAX (CONTINUED)

### 5. 除稅前溢利 (續)

#### (b) Other items

#### (b) 其他項目

		For the six months ended June 30, 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審計) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (重述)
Amortisation	攤銷		
– Prepaid land lease payments	– 預付土地租賃款項	<b>19,484</b>	19,895
– Intangible assets	– 無形資產	<b>1,591</b>	1,244
– Long-term assets	– 長期資產	<b>1,285</b>	876
		<b>22,360</b>	22,015
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	<b>23,468</b>	21,854
– Investment properties	– 投資物業	<b>918</b>	954
		<b>24,386</b>	22,808
Impairment losses/(reversal of impairment) on	減值虧損/(減值撥回)		
– Trade and other receivables	– 貿易及其他應收款項	<b>(78,922)</b>	(58,876)
– Amounts due from contract customers	– 應收合同客戶款項	<b>36,501</b>	55,870
		<b>(42,421)</b>	(3,006)
Operating lease charges	經營租賃費用		
– Lease of properties	– 租賃物業	<b>13,032</b>	15,105
– Lease of other assets	– 租賃其他資產	<b>502</b>	324
		<b>13,534</b>	15,429
Cost of construction contracts	建造合同成本	<b>3,604,354</b>	4,590,974
Cost of goods sold	商品銷售成本	<b>3,229,683</b>	3,547,640
Cost of services provided	所提供服務的成本	<b>348,647</b>	403,867
		<b>7,182,684</b>	8,542,481

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 6. INTEREST EXPENSES ON BORROWINGS

An analysis of interest expenses on borrowings is as follows:

### 6. 借貸的利息開支

借貸的利息開支分析如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Interest expenses on borrowings	借貸利息開支	<b>23,014</b>	10,390

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 7. INCOME TAX

Pursuant to the relevant laws and regulations in the PRC, the statutory enterprise income tax rate of 25% was applied to the Group for the six months ended June 30, 2016 and 2015, except for two subsidiaries of the Group which were entitled to the preferential tax rate of 15% (2015: 15%) because they were 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% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

### 7. 所得稅

根據中國相關法律及法規，本集團於截至2016年及2015年6月30日止六個月應用的法定企業所得稅稅率為25%，惟本集團的兩家附屬公司因被中國地方政府認定為高新技術企業而有權享有15%（2015年：15%）的優惠稅率除外。

香港利得稅乃就期內在香港產生的估計應課稅溢利按16.5%（2015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。

**For the six months  
ended June 30,  
截至6月30日止六個月**

<b>2016</b>	2015
<b>2016年</b>	2015年
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審計)</b>	(未經審計)
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
	(Restated)
	(重述)

Current income tax – Mainland China	即期所得稅 – 中國大陸	<b>248,975</b>	276,946
Current income tax – Hong Kong	即期所得稅 – 香港	<b>1,201</b>	3,199
Current income tax – Others	即期所得稅 – 其他	<b>1,715</b>	58
Deferred income tax	遞延所得稅	<b>7,544</b>	32,691
<hr/>			
Total tax charge for the period	本期間稅項支出總額	<b>259,435</b>	312,894

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 7. INCOME TAX (CONTINUED)

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

### 7. 所得稅 (續)

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

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Profit before taxation	除稅前溢利	<b>1,063,603</b>	1,250,087
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>265,901</b>	312,522
Lower tax rate(s) for specific provinces or enacted by local authority	特定省份或地方當局 制定的較低稅率	<b>(3,973)</b>	(1,786)
Income not subject to tax	毋須課稅收入	<b>(5,695)</b>	(51)
Expenses not deductible for tax	不可扣稅開支	<b>3,202</b>	2,209
Tax charge at the Group's effective rate	按本集團實際稅率計算的 稅項支出	<b>259,435</b>	312,894



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

The calculation of the basic earnings per share amount is based on the profit for the six months ended June 30, 2016 attributable to ordinary equity holders of the parent, and the weighted average number of 4,125,700,000 (six months ended June 30, 2015: 4,125,700,000) ordinary shares in issue during the period.

The calculation of basic earnings per share is based on:

### 8. 歸屬於母公司普通權益持有人的每股盈利

每股基本盈利乃按截至2016年6月30日止六個月歸屬於母公司普通權益持有人的溢利及期內已發行普通股的加權平均數4,125,700,000股（截至2015年6月30日止六個月：4,125,700,000股）計算。

每股基本盈利的計算乃基於：

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審計)</b>	(未經審計)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
			(Restated)
			(重述)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利所用的歸屬於母公司普通權益持有人的溢利	<b>800,360</b>	937,077

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

### 8. 歸屬於母公司普通權益持有人的每股盈利(續)

		Number of shares 股份數目	
		For the six months ended June 30, 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		Thousands shares 千股	Thousands shares 千股
			(Restated) (重述)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用的期內已發行普通股的加權平均數	<b>4,125,700</b>	4,125,700

The Group had no potentially dilutive ordinary shares in issue during the six months ended June 30, 2016 and 2015.

本集團於截至2016年及2015年6月30日止六個月並無已發行具潛在攤薄性的普通股。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2016, the Group acquired property, plant and equipment with a cost of approximately RMB122,770,000 (six months ended June 30, 2015: RMB107,656,000 (Restated)). No material items of property, plant and equipment were disposed of during the six months ended June 30, 2016 and 2015.

### 10. PREPAID LAND LEASE PAYMENTS

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

### 11. INVENTORIES

### 9. 物業、廠房及設備

截至2016年6月30日止六個月，本集團收購物業、廠房及設備的成本約為人民幣122,770,000元（截至2015年6月30日止六個月：人民幣107,656,000元（重述））。截至2016年及2015年6月30日止六個月，本集團並無處置任何重大物業、廠房及設備項目。

### 10. 預付土地租賃款項

預付土地租賃款項主要指本集團就位於中國大陸的土地所支付的土地使用權出讓金。

### 11. 存貨

		As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Goods in transit	在途商品	101,796	51,295
Entrusted processing materials	委託加工物資	128,636	120,319
Finished goods	製成品	374,126	179,716
Completed properties held for sale	持作銷售的已完工物業	64,719	101,214
		<b>669,277</b>	452,544
Provision for impairment	減值撥備	<b>(4,040)</b>	(4,040)
		<b>665,237</b>	448,504

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 12. AMOUNTS DUE FROM CONTRACT CUSTOMERS

### 12. 應收合同客戶款項

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016年 6月30日	於2015年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Gross amounts due from contract customers	應收合同客戶款項總額		
– Current portion	– 流動部分	<b>2,376,266</b>	2,947,620
– Non-current portion	– 非流動部分	<b>2,357,170</b>	2,660,045
		<b>4,733,436</b>	5,607,665
Contract costs incurred plus recognised profits less recognised losses to date	迄今已產生合同成本加已確認溢利減已確認虧損	<b>84,606,739</b>	80,151,275
Less: Progress billings	減：進度款項	<b>79,873,303</b>	74,543,610
		<b>4,733,436</b>	5,607,665

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

			<b>As at June 30, 2016</b>	As at December 31, 2015
			於2016年 6月30日	於2015年 12月31日
			<b>(Unaudited)</b>	(Audited)
			(未經審計)	(經審計)
		Notes	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
				(Restated)
				(重述)
Bills receivable	應收票據		<b>111,284</b>	251,541
Trade receivables	貿易應收款項		<b>4,925,026</b>	4,613,603
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	<b>(610,267)</b>	(647,777)
Trade and bills receivables	貿易應收款項及應收票據	(a)	<b>4,426,043</b>	4,217,367
Advances to suppliers	供應商預付款項		<b>1,952,331</b>	1,755,077
Other receivables	其他應收款項		<b>1,587,629</b>	1,998,770
Others	其他		<b>454,772</b>	237,661
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	<b>(69,803)</b>	(68,727)
			<b>1,972,598</b>	2,167,704
Less: Portion classified as non-current assets	減：分類為非流動資產的部分		<b>(330,391)</b>	(72,676)
Current portion	流動部分	(e)	<b>8,020,581</b>	8,067,472

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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

#### (a) Ageing analysis

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

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Within 3 months	3個月以內	<b>2,388,516</b>	2,699,262
3 months to 6 months	3個月至6個月	<b>433,722</b>	531,141
6 months to 1 year	6個月至1年	<b>998,658</b>	326,929
Over 1 year	1年以上	<b>605,147</b>	660,035
		<b>4,426,043</b>	4,217,367

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 receivable are generally due within 180 days from the date of issuance.

### 13. 貿易及其他應收款項 (續)

#### (a) 賬齡分析

根據發票日期，於報告期末的貿易應收款項及應收票據經扣除撥備的賬齡分析如下：

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。

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## 未經審計中期簡明合併財務報表附註

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

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

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

### 13. 貿易及其他應收款項 (續)

#### (b) 貿易及其他應收款項減值

貿易應收款項及其他應收款項減值撥備的變動如下：

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
At January 1	於1月1日	<b>716,504</b>	631,845
Impairment losses recognised	已確認的減值虧損	<b>17,412</b>	75,875
Transfer in from amounts due from contract customers	轉撥自應收合同客戶款項	<b>43,411</b>	62,080
Impairment losses reversed	已撥回的減值虧損	<b>(96,334)</b>	(50,885)
Amount written off as uncollectible	撇銷不可收回的金額	<b>(923)</b>	(2,411)
		<b>680,070</b>	716,504

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

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

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

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Neither past due nor impaired	既未逾期亦未減值	<b>2,340,536</b>	2,067,395
Less than 3 months past due	逾期3個月以內	<b>111,121</b>	111,401
3 months to 6 months past due	逾期3至6個月	<b>53,763</b>	42,192
6 months to 1 year past due	逾期6個月至1年	<b>107,532</b>	118,378
More than 1 year past due	逾期1年以上	<b>134,002</b>	128,452
		<b>2,746,954</b>	2,467,818

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.

### 13. 貿易及其他應收款項 (續)

#### (c) 未減值的貿易應收款項及應收票據

既未單獨亦未集體視為減值的貿易應收款項及應收票據的賬齡分析如下：

既未逾期亦未減值的應收款項與近期並無拖欠記錄的多名分散的客戶有關。

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



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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

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

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

SINOMACH	國機	8,177	9,833
Fellow subsidiaries	同系附屬公司	52,776	43,528

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

(e) As at June 30 2016 and December 31 2015, none of the Group's borrowings were secured by the Group's trade receivables.

### 13. 貿易及其他應收款項 (續)

(d) 應收本集團關聯方款項 (計入貿易及其他應收款項) 分析如下：

As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
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該等結餘為無擔保、不計息並按相近於本集團主要客戶獲提供的信貸期償還。

(e) 於2016年6月30日及2015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。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

### 14. 現金及現金等價物及受限制存款

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016年 6月30日	於2015年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Cash and bank balances	現金及現金等價物	<b>24,690,844</b>	25,634,255
Less: Pledged deposits	減：受限制存款	<b>(572,214)</b>	(566,265)
Cash and cash equivalents in the consolidated statement of financial position	於合併財務狀況表的現金及現金等價物	<b>24,118,630</b>	25,067,990
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購買時原始到期日為三個月以上的無抵押定期存款	<b>(4,265,769)</b>	(4,035,091)
Cash and cash equivalents in the statement of financial position and in the consolidated statement of cash flows	於財務狀況表及合併現金流量表的現金及現金等價物	<b>19,852,861</b>	21,032,899

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

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

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

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

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		As at <b>June 30,</b> <b>2016</b> 於 <b>2016年</b> <b>6月30日</b> <b>(Unaudited)</b> (未經審計) <b>RMB'000</b> 人民幣千元	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Bills payable	應付票據	<b>46,599</b>	198,639
Trade payables	貿易應付款項	<b>11,638,059</b>	12,708,648
		<b>11,684,658</b>	12,907,287
Dividends payable	應付股息	<b>830,746</b>	10,144
Accrued salaries, wages and benefits	應計薪金、工資及福利	<b>935,295</b>	907,850
Other taxes payable	其他應繳稅項	<b>2,428</b>	85,346
Other payables	其他應付款項	<b>2,832,449</b>	3,246,816
Derivative financial instruments	衍生金融工具	<b>83,319</b>	24,230
Interest payable	應付利息	<b>14,026</b>	9,604
Others	其他	<b>18,328</b>	73,959
		<b>16,401,249</b>	17,265,236
Less: Portion classified as current liabilities	減：分類為流動負債的部分	<b>(16,382,921)</b>	(17,191,277)
Non-current portion	非流動部分	<b>18,328</b>	73,959

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

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

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016年 6月30日	於2015年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Within 3 months	3個月以內	<b>2,757,852</b>	4,941,403
3 months to 6 months	3個月至6個月	<b>1,423,406</b>	1,256,742
6 months to 1 year	6個月至1年	<b>1,608,932</b>	1,378,482
Over 1 year	1年以上	<b>5,894,468</b>	5,330,660
		<b>11,684,658</b>	12,907,287

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

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016年 6月30日	於2015年 12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
SINOMACH	國機	<b>2,579</b>	2,579
Fellow subsidiaries	同系附屬公司	<b>640,284</b>	839,178

### 15. 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：

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

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 16. BORROWINGS

### 16. 借貸

		As at June 30, 2016 於2016年6月30日			As at December 31, 2015 (Restated) 於2015年12月31日(重述)		
		Effective interest rate 實際利率 (%)	Maturity 到期日	(Unaudited) (未經審計) RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期日	(Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
<b>Current</b>	<b>流動</b>						
Short term bank loans:	短期銀行貸款：						
– Unsecured	– 無擔保	2.65-6.94	2016-2017	127,105	2.2-6.33	2016	158,724
– Secured	– 有擔保	2.35-5.07	2016-2017	50,598	4.32-5.07	2016	21,019
Current portion of long term bank loans:	長期銀行貸款的流動部分：						
– Unsecured	– 無擔保	1.25	2016-2017	1,354	–	–	–
– Secured	– 有擔保	2.35	2016-2017	190,789	2.33-2.35	2016	363,412
				<b>369,846</b>			<b>543,155</b>
<b>Non-current</b>	<b>非流動</b>						
Long term bank loans:	長期銀行貸款：						
– Unsecured	– 無擔保	0.05-6.15	2017-2022	240,900	0.05-6.15	2017-2022	397,078
– Secured	– 有擔保	2.35-5.45	2017-2018	33,241	–	–	–
				<b>274,141</b>			<b>397,078</b>
				<b>643,987</b>			<b>940,233</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 16. BORROWINGS (CONTINUED)

#### Bank loans repayable

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016年 6月30日 (Unaudited)	於2015年 12月31日 (Audited)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Analysed into:	分析為：		
Within one year	一年以內	<b>369,846</b>	543,155
In the second year	第二年	<b>159,673</b>	90,000
In the third to fifth years, inclusive	第三年至第五年（包括 首尾兩年）	<b>110,888</b>	303,805
Above five years	五年以上	<b>3,580</b>	3,273
		<b>643,987</b>	940,233

#### Notes:

- (a) As at June 30, 2016, certain borrowings of RMB16,500,000 (December 31, 2015: RMB20,000,000) were secured by the Group's property, plant and equipment and prepaid land lease payments.
- (b) As at June 30, 2016, the Group's certain borrowings of RMB237,075,000 (December 31, 2015: RMB362,462,000) were guaranteed by the Company.
- (c) As at June 30, 2016, no borrowing (December 31, 2015: borrowing of RMB950,000) was secured by the Group's restricted cash deposits.
- (d) As at June 30, 2016, certain borrowings of RMB1,053,000 (December 31, 2015: RMB1,019,000) were secured by the Group's outward documentary bill.
- (e) As at June 30, 2016, certain borrowings of RMB20,000,000 (December 31, 2015: RMB Nil) were secured by the Group's prepaid land lease payments.

#### 附註：

- (a) 於2016年6月30日，若干借貸人民幣16,500,000元（2015年12月31日：人民幣20,000,000元）由本集團的物業、廠房及設備和預付土地租賃款項作為抵押。
- (b) 於2016年6月30日，本集團若干借貸人民幣237,075,000元（2015年12月31日：人民幣362,462,000元）由本公司作擔保。
- (c) 於2016年6月30日，概無借貸（2015年12月31日：人民幣950,000元的借款）由本集團受限制現金存款作為抵押。
- (d) 於2016年6月30日，若干借貸人民幣1,053,000元（2015年12月31日：人民幣1,019,000元的借款）由本集團的出口押匯作為抵押。
- (e) 於2016年6月30日，若干借貸人民幣20,000,000元（2015年12月31日：人民幣零元）由本集團預付土地租賃款項作為抵押。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 17. OTHER NON-CURRENT ASSETS

### 17. 其他非流動資產

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016年 6月30日	於2015年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Available-for-sale investments	可供出售投資		
Listed equity investments, at fair value	上市股權投資，按公允值		
Hong Kong	香港	<b>2,430</b>	2,625
Shanghai	上海	<b>7,164</b>	7,227
		<b>9,594</b>	9,852
Unlisted equity investments, at cost	非上市股權投資，按成本	<b>556,383</b>	545,955
		<b>565,977</b>	555,807

### 18. ISSUED CAPITAL

### 18. 已發行股本

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016 年6月30日	於2015年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
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	<b>3,217,430</b>	3,217,430
H shares of RMB1.00 each	每股人民幣1.00元的H股	<b>908,270</b>	908,270
		<b>4,125,700</b>	4,125,700

There was no movement of issued capital during the six months ended June 30, 2016 and the year ended December 31, 2015.

於截至2016年6月30日止六個月及截至2015年12月31日止年度，已發行股本概無任何變動。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 19. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the consolidated statement of changes in equity on pages 98 to 99 of the financial statements.

### 20. BUSINESS COMBINATION UNDER COMMON CONTROL

As set out in note 24(c), on May 31, 2016, the Group acquired the 100% equity interest in China National Complete Engineering Corporation at a total cash consideration of RMB532,678,100. The Company and China National Complete Engineering Corporation are under the common control of SINOMACH both before and after the acquisition, and such controls are not transitory. Thus, the acquisition is considered to be business combination under common control. The acquisition date is May 31, 2016, which is determined by the date of equity transfer.

### 19. 儲備

本集團於本期間及過往期間的儲備金額及其變動於財務報表的第98至99頁的合併權益變動表內呈列。

### 20. 同一控制下業務合併

如附註24(c)所述，於2016年5月31日，本集團收購中國成套工程有限公司的100%股權，總現金代價為人民幣532,678,100元。本公司與中國成套工程有限公司在收購前後均處於國機在同一控制下，且控制權並非暫時性的。因此，該收購事項被視為同一控制下的業務合併。收購日期為2016年5月31日，乃按股權過戶日期確定。



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 20. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The carrying amounts of the consolidated assets and liabilities of China National Complete Engineering Corporation and its subsidiaries as at the acquisition date and the comparative financial figures were as follows:

### 20. 同一控制下業務合併(續)

中國成套工程有限公司及其子公司於收購日期的合併資產及負債賬面值及比較財務數據如下：

		As at May 31, 2016 於 2016年5月31日 RMB'000 人民幣千元	As at December 31, 2015 於 2015年12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	30,192	31,276
Intangible assets	無形資產	2	2
Investment in an associate	對聯營公司的投資	1,462	1,462
Non-current trade and other receivables	非流動貿易及其他應收款項	2,351	2,353
Deferred tax assets	遞延稅項資產	2,180	2,403
Inventories	存貨	376,882	194,415
Current trade and other receivables	流動貿易及其他應收款項	668,978	548,002
Restricted deposits	受限制存款	281,084	252,130
Cash and cash equivalents	現金及現金等價物	602,986	688,285
Borrowings	借貸	(77,599)	(114,880)
Receipts in advance	預收款項	(997,647)	(718,228)
Current trade and other payables	流動貿易及其他應付款項	(375,973)	(436,734)
Current defined benefit obligations	流動設定受益義務	-	(2,970)
Tax payable	應繳稅項	(58,874)	(53,312)
Non-current defined benefit obligations	非流動設定受益義務	(24,170)	(24,170)
Deferred tax liabilities	遞延稅項負債	(25,694)	(25,009)
Total identifiable net assets at carrying amounts	按賬面值呈列的可識別淨資產總額	406,160	345,025
Non-controlling interests	非控股權益	(10,977)	
Surplus of consideration over net asset carrying value	代價較資產賬面淨值的盈餘	137,495	
Satisfied by cash	以現金支付	532,678	

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 21. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

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

At June 30, 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 21. 經營租賃安排

#### (a) 作為出租人

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

於2016年6月30日，本集團根據與租戶訂立的不可撤銷經營租賃到期應收的未來最低租金總額如下：

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Within one year	一年以內	<b>5,618</b>	11,813
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>3,510</b>	6,532
Over five years	五年以上	-	282
		<b>9,128</b>	18,627

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 21. OPERATING LEASE ARRANGEMENTS (CONTINUED)

#### (b) As lessee

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 3 years.

At June 30 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 21. 經營租賃安排 (續)

#### (b) 作為承租人

本集團根據經營租賃安排承租若干辦公室物業及辦公設備。該等物業的議定期限介乎一至三年。

於2016年6月30日，本集團根據不可撤銷經營租賃到期應付的未來最低租金總額如下：

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Within one year	一年以內	<b>10,818</b>	16,244
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>2,716</b>	2,404
		<b>13,534</b>	18,648

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## 未經審計中期簡明合併財務報表附註

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### 22. COMMITMENTS

In addition to the operating lease commitments detailed in note 21(b) above, the Group had the following capital commitments at the end of the reporting period:

### 22. 承擔

除上文附註21(b)詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

		<b>As at June 30, 2016</b>	As at December 31, 2015
		於2016年 6月30日	於2015年 12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審計)	(經審計)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	<b>731,901</b>	732,551
Capital contributions	資本投入	<b>600,743</b>	988,975
		<b>1,332,644</b>	1,721,526

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

### 23. CONTINGENT LIABILITIES

The Company and certain subsidiaries of the Group are defendants in certain lawsuits as well as the named parties in other proceedings arising in the normal course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the directors of the Company believe that any resulting liabilities will not have a material adverse impact on the financial position, liquidity, or operating results of the Group.

### 24. RELATED PARTY TRANSACTIONS

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

### 23. 或有負債

在正常業務過程中，本公司及本集團的若干附屬公司為某些訴訟中的被告及在其他法律程序的被點名方。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，本公司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。

### 24. 關聯方交易

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

		For the six months ended June 30, 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審計) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (重述)
Receipt of engineering services and products from	接受來自於下列各方的工程服務及產品		
– Fellow subsidiaries	– 同系附屬公司	90,946	266,677
Provision of engineering services and products to	向下列各方提供工程服務及產品		
– SINOMACH	– 國機	337,198	85,986
Provision of integrated services to	向下列各方提供綜合服務		
– SINOMACH	– 國機	236	–
– Fellow subsidiaries	– 同系附屬公司	41,898	24,586
Net deposit placed with/ (withdrawn from)	於下列各方的存款／ (提取存款) 淨額		
– A fellow subsidiary	– 一家同系附屬公司	(966,912)	933,422
Interest income received from	向下列各方收取的利息收入		
– A fellow subsidiary	– 一家同系附屬公司	29,693	20,281

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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

### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

### 24. 關聯方交易 (續)

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

#### (c) 與關聯方的結欠餘額：

		<b>As at June 30, 2016 於2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	As at December 31, 2015 於2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 (Restated) (重述)
Cash deposits placed with	於下列各方的現金存款		
– A fellow subsidiary	– 一家同系附屬公司	<b>1,425,296</b>	2,392,208
Trade and other receivables due from	應收下列各方的貿易及其他應收款項		
– SINOMACH	– 國機	<b>8,177</b>	9,833
– Fellow subsidiaries	– 同系附屬公司	<b>52,776</b>	43,528
Receipts in advance from	自下列各方收取的預收款項		
– SINOMACH	– 國機	<b>239,521</b>	189,700
– Fellow subsidiaries	– 同系附屬公司	<b>32,291</b>	18,824
Trade and other payables due to	欠付下列各方的貿易及其他應付款項		
– SINOMACH	– 國機	<b>2,579</b>	2,579
– Fellow subsidiaries	– 同系附屬公司	<b>640,284</b>	839,178
Prepayments to	預付下列各方的款項		
– Fellow subsidiaries	– 同系附屬公司	<b>37,951</b>	23,844

#### Note:

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

As disclosed in note 20, the Group acquired the 100% interest in China National Complete Engineering Corporation from SINOMACH. This acquisition also constituted a connected transaction under Hong Kong Listing rules.

#### 附註：

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

如附註20所披露，本集團向國機收購了中國成套工程有限公司100%的權益。此收購亦構成香港上市規則所規定的關連交易。

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

### 24. 關聯方交易 (續)

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

#### (d) 本集團主要管理人員的薪酬：

		For the six months ended June 30, 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Short term employee benefits	短期僱員福利	11,002	4,724
Post-employment benefits	離職後福利	243	229
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	11,245	4,953

#### (e) Related party guarantee:

#### (e) 關聯方擔保：

		As at June 30, 2016	As at December 31, 2015
		於2016年6月30日	於2015年12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Outstanding guarantee to:	尚餘對外擔保：		
– A fellow subsidiary	– 一家同系附屬公司	–	1,745

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

### 25. FINANCIAL INSTRUMENTS BY CATEGORY

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

### 25. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

		Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>June 30, 2016</b> 於2016年6月30日				
Other non-current assets	其他非流動資產	565,977	-	565,977
Amounts due from contract customers	應收合同客戶款項	-	4,733,436	4,733,436
Financial assets included in trade and other receivables	計入貿易及其他應收款項的金融資產	-	6,398,641	6,398,641
Restricted deposits	受限制存款	-	572,214	572,214
Time deposits with original maturity over three months	原始到期日超過三個月的定期存款	-	4,265,769	4,265,769
Cash and cash equivalents	現金及現金等價物	-	19,852,861	19,852,861
		<b>565,977</b>	<b>35,822,921</b>	<b>36,388,898</b>



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
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### 25. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 25. 按類別劃分的金融工具 (續)

		<b>Financial liabilities at fair value through profit or loss – held for trading</b>	<b>Financial liabilities at amortised cost</b>	<b>Total</b>
		按公允值並透過損益計量的金融負債 – 持作買賣	按攤銷成本列賬的金融負債	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
<b>June 30, 2016</b>				
<b>於2016年6月30日</b>				
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	–	14,531,133	14,531,133
Derivative financial instruments included in trade and other payables	計入貿易及其他應付款項的衍生金融工具	83,319	–	83,319
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	643,987	643,987
		<b>83,319</b>	<b>15,175,120</b>	<b>15,258,439</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

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### 25. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)      25. 按類別劃分的金融工具 (續)

		Financial assets at fair value through profit or loss – held for trading 按公允值並 透過損益計量 的金融資產 — 持作買賣	Available- for-sale financial assets 可供出售 金融資產	Loans and receivables 貸款及 應收款項	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
December 31, 2015 (Restated) 於2015年12月31日 (重述)					
Other non-current assets	其他非流動資產	–	555,807	–	555,807
Amounts due from contract customers	應收合同客戶款項	–	–	5,607,665	5,607,665
Financial assets included in trade and other receivables	計入貿易及其他應收 款項的金融資產	414	–	6,311,981	6,312,395
Restricted deposits	受限制存款	–	–	566,265	566,265
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	4,035,091
Cash and cash equivalents	現金及現金等價物	–	–	21,032,899	21,032,899
		414	555,807	37,553,901	38,110,122

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## 未經審計中期簡明合併財務報表附註

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

### 25. 按類別劃分的金融工具 (續)

	Financial liabilities at fair value through profit or loss – held for trading 按公允值並透過損益計量的金融負債 – 持作買賣	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
December 31, 2015 (Restated) 於2015年12月31日 (重述)			
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	–	16,163,707
Derivative financial instruments included in trade and other payables	計入貿易及其他應付款項的衍生金融工具	80,765	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	940,233
		80,765	17,103,940
			17,184,705

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

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### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

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

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

The Group's financial instruments carried at fair value as at June 30, 2016 and December 31, 2015 are measured under level 1 or level 2.

### 26. 財務風險管理及公允值

#### (a) 以公允值列賬的金融工具

下表呈列以公允值計量的金融工具於報告期末在國際財務報告準則第7號「金融工具：披露」所界定的公允值層級的兩個層級的賬面值，各金融工具的公允值整體依據對該公允值計量而言屬重要的最低層級輸入參數歸類。

本集團於2016年6月30日及2015年12月31日按公允值列賬的金融工具均按第1級或第2級計量。

	As at June 30, 2016 於2016年6月30日			As at December 31, 2015 (Restated) 於2015年12月31日(重述)		
	Fair value measurement using 採用以下數據的公允值計量			Fair value measurement using 採用以下數據的公允值計量		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total
	於活躍市場 的報價 (第1級)	重大可觀察 的輸入值 (第2級)	總計	於活躍市場 的報價 (第1級)	重大可觀察 的輸入值 (第2級)	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>					
Available-for-sale investments included in other non-current assets	計入其他非流動資產 的可供出售投資					
	9,594	-	9,594	9,852	-	9,852
Derivative financial instruments included in trade and other receivables	計入貿易及其他應收 款項的衍生 金融工具					
- Foreign currency forward exchange contracts	- 遠期外匯合同					
	-	-	-	-	414	414

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

### 26. 財務風險管理及公允值 (續)

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

#### (a) 以公允值列賬的金融工具 (續)

As at June 30, 2016 於2016年6月30日			As at December 31, 2015 (Restated) 於2015年12月31日 (重述)		
Fair value measurement using 採用以下數據的公允值計量			Fair value measurement using 採用以下數據的公允值計量		
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total
於活躍市場 的報價 (第1級)	重大可觀察 輸入值 (第2級)	總計	於活躍市場 的報價 (第1級)	重大可觀察 輸入值 (第2級)	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Liabilities	負債					
Derivative financial instruments included in trade and other payables	計入貿易及其他應付款項的衍生金融工具					
- Foreign currency forward exchange contracts	- 遠期外匯合同	-	83,319	83,319	-	80,752
- Interest rate swaps	- 利率掉期	-	-	-	-	13
- Other derivative financial instruments	- 其他衍生金融工具	-	-	-	-	-

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

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

The carrying amounts of the Group's financial instruments which were stated at cost or amortised cost were not materially different from their fair values as at December 31, 2015 and as at June 30, 2016 except the following:

### 26. 財務風險管理及公允值 (續)

#### (b) 非按公允值列賬的金融工具的公允值

於2015年12月31日及2016年6月30日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允值並無重大差異，以下除外：

		As at June 30, 2016		As at December 31, 2015 (Restated)	
		於2016年6月30日		於2015年12月31日 (重述)	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允值	賬面值	公允值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts due from contract customers	應收合同客戶款項	4,733,436	4,631,599	5,607,665	5,444,154
Long-term borrowings	長期借貸	466,284	459,144	760,490	746,079

# Notes to the Unaudited Interim Condensed Consolidated Financial Statements

## 未經審計中期簡明合併財務報表附註

For the six months ended June 30, 2016 • 截至2016年6月30日止六個月  
(Expressed in Renminbi unless otherwise stated) (除另有註明外，以人民幣列示)

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

#### (c) Estimation of fair values

##### (1) Receivables and borrowings

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

##### (2) Derivatives

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

### 27. SUBSEQUENT EVENT

There was no material subsequent event subsequent to June 30, 2016.

### 28. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements of the Company were approved and authorised for issue by the board of directors on August 30, 2016.

### 26. 財務風險管理及公允值 (續)

#### (c) 公允值的估計

##### (1) 應收款項及借貸

公允值估計為未來現金流量按報告期末的市場利率折現的現值。

##### (2) 衍生工具

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

### 27. 期後事項

本集團於2016年6月30日後並無任何重大期後事項。

### 28. 批准中期簡明財務報表

本公司的中期簡明財務報表已於2016年8月30日獲董事會批准及授權刊發。

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“Audit Committee” 「審計委員會」	the audit committee of the Company 本公司審計委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄14所載之企業管治守則
“China United” 「中國聯合」	China United Engineering Corporation* (中國聯合工程公司), an enterprise established in the PRC on January 21, 1984 and a wholly-owned subsidiary of SINOMACH, the connected person of the Company and directly holds approximately 0.78% of the issued share capital of the Company 中國聯合工程公司，一家於1984年1月21日在中國成立的企業，並為國機的全資附屬公司、本公司的關連人士且直接持有本公司已發行股本約0.78%
“China Machinery Industrial” 「中設裝備」	China Machinery Industrial Products Co, Ltd* (中設集團裝備製造有限責任公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company 中設集團裝備製造有限責任公司，一家於中國註冊成立的公司並為本公司全資附屬公司
“Company”, “our Company”, or “CMEC” 「公司」、「本公司」或「中國機械工程」	China Machinery Engineering Corporation* (中國機械設備工程股份有限公司), a company incorporated in the PRC with limited liability whose H Shares are listed on the main board of the Stock Exchange 中國機械設備工程股份有限公司，在中國註冊成立的公司，其H股於聯交所主板上市
“China Machinery R&D” 「中機院」	China Machinery International Engineering Design & Research Institute Co., Ltd. (中機國際工程設計研究院有限責任公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company 中機國際工程設計研究院有限責任公司，一家於中國註冊成立的公司並為本公司全資附屬公司
“CMEC New Energy” 「中設新能源」	China National Guo Lian Development New Energy (Wuxi) Co., Ltd.* (中設國聯無錫新能源發展有限公司), a joint venture company owned as to 50% and 50% by the Company and Wuxi Guolian Environmental Energy Group Co., Ltd.* (無錫國聯環保能源集團有限公司) 中設國聯無錫新能源發展有限公司，由本公司與無錫國聯環保能源集團有限公司分別持有50%股權的合營公司



# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“CNCEC”	China National Complete Engineering Corporation* (中國成套工程有限 公司), a corporation established in the PRC on September 5, 1985 and wholly-owned by SINOMACH
「中成套」	中國成套工程有限有限公司，一家於1985年9月5日在中國成立的公司，由國機 全資擁有
“Core Sectors”	the core sectors of our International Engineering Contracting Business which are the power sector, transportation sector and telecommunications sector
「核心行業」	我們國際工程承包業務的核心行業為電力能源行業、交通運輸行業及電子通 訊行業
“Corresponding Period in 2015”	the six months ended June 30, 2015
「2015年同期」	截至2015年6月30日止六個月
“Director(s)”	the director(s) of our Company
「董事」	本公司董事
“Domestic Shares”	ordinary shares in our capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「內資股」	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
“EasyTrade”	the first integrated foreign trade platform in Wuxi, which was developed by Wuxi EasyTrade Supply Chain Service Co., Ltd. (無錫世貿通供應鏈服 務有限公司), a Chinese company jointly established by China Machinery Engineering Wuxi Co., Ltd. (中設無錫機械設備工程有限有限公司) and Ningbo Easy Trade Co., Ltd. (寧波世貿通網路科技有限有限公司)
「世貿通」	由無錫世貿通供應鏈服務有限公司(由中設無錫機械設備工程有限有限公司與寧 波世貿通網路科技有限有限公司共同成立的中國公司)開發的無錫地區首個外貿 綜合服務平台
“EPC”	a common form of contracting arrangement whereby the contractor is commissioned by the project owner to carry out such project work as design, procurement, construction and trial operations, or any combination of the above, either through the contractor’s own labor or by subcontracting part or all of the project work, and be responsible for the quality, safety, timely delivery and cost of the project
「EPC」	承包安排的常見形式，即承包商受項目業主的委託進行設計、採購、施工及 試工等項目工作，或任何上述的組合(無論是通過承包商本身的人員或分包 部分或所有項目工作)，並對項目的質量、安全、工期及成本負責

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“GE” 「通用電氣」	General Electric Company, a company incorporated in the United States, whose principal activities include, among others, engineering and power generation services 通用電氣公司，一家於美國註冊成立的公司，其主要業務包括（其中包括）工程及發電服務
“Global Offering” 「全球發售」	the offering by the Company of 825,700,000 H Shares for subscription by the public in Hong Kong and placing with professional and institutional investors outside the United States in December 2012 本公司於2012年12月提呈發售825,700,000股H股，供香港公眾認購，並配售予美國境外的專業及機構投資者
“Group” or “our Group”, “we” or “us” 「集團」、「本集團」或「我們」	the Company and, except where the context otherwise requires, all its subsidiaries 本公司及其所有附屬公司（除文義另有所指外）
“H Share(s)” 「H股」	overseas listed foreign shares in our ordinary share capital with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars 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，於聯交所上市，以港元認購及買賣
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of the Hong Kong Special Administration Region 港元，香港特別行政區法定貨幣
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“International Engineering Contracting Business” 「國際工程承包業務」	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
“Jikan Research Institute” 「機勘院」	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), a company incorporated in the PRC and a wholly-owned subsidiary of the Company 機械工業勘察設計研究院有限公司，一家於中國註冊成立的公司並為本公司全資附屬公司
“JYP” 「日元」	Japanese Yen, the lawful currency of the Japan 日圓，日本法定貨幣

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“kV” 「千伏」	unit of electric potential, kilovolt. 1kV=1,000 volts 電壓單位千伏。1千伏=1,000伏特
“kW” 「千瓦」	unit of energy, kilowatt. 1 kW = 1,000 watts 能源單位千瓦。1千瓦=1,000瓦特
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“MW” 「兆瓦」	unit of energy, megawatt. 1MW=1,000kW. The installed capacity of power plants is generally expressed in MW 能源單位兆瓦。1兆瓦=1,000千瓦。發電廠裝機容量通常以兆瓦表示
“non-Core Sectors” 「非核心行業」	any sectors that do not fall within the Core Sectors of our International Engineering Contracting Business 任何並非屬於我們國際工程承包業務核心行業的行業
“OFAC” 「外國資產管制局」	the Office of Foreign Assets Control of the US Department of the Treasury 美國財政部屬下外國資產管制局
“Period” 「本期間」	the six months ended June 30, 2016 截至2016年6月30日止六個月
“PRC” or “China” 「中國」	The People’s Republic of China excluding, for the purpose of this report only, Hong Kong Special Administration Region of the PRC, the Macau Special Administration Region of the PRC and Taiwan 中華人民共和國，僅就本報告而言，不包括中國香港特別行政區、中國澳門特別行政區及台灣
“Prospectus” 「招股章程」	the prospectus of the Company dated December 11, 2012 本公司日期為2012年12月11日的招股章程
“PPP” 「PPP」	Public-Private Partnership 政府和社會資本合作模式

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of the PRC 人民幣，中國法定貨幣
“Service Business” 「服務業務」	the design consulting services, logistics services, exhibition services, tendering agency services, export-import agency services and other services conducted by the Group 本集團開展的設計諮詢服務、物流服務、展覽服務、招標代理服務、進出口代理服務及其他服務
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, including our Domestic Shares and H Shares 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 我們的股份持有人
“SINOMACH” 「國機」	China National Machinery Industry Corporation* (中國機械工業集團有限公司), a state-owned enterprise established in the PRC on May 21, 1988, our controlling shareholder 我們的控股股東中國機械工業集團有限公司，一家於1988年5月21日在中國成立的國有企業
“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
“SSF” 「社保基金理事會」	National Council for Social Security Fund of the PRC 中國全國社會保障基金理事會
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisor(s)” 「監事」	one (or all) of our Company’s supervisors 本公司的一名（或全體）監事

# Definitions and Glossary of Technical Terms

## 定義及技術術語表

“Trading Business” 「貿易業務」	the international and domestic trading business conducted by our Group 本集團進行的國際和國內貿易業務
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“US dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
“%” 「%」	per cent 百分比
* 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。

### LEGAL NAME OF THE COMPANY

中國機械設備工程股份有限公司

### ENGLISH NAME OF THE COMPANY

China Machinery Engineering Corporation\*

### BOARD OF DIRECTORS

#### Executive Directors

Mr. SUN Bai (*Chairman*)

Mr. ZHANG Chun (*President*)

#### Non-executive Directors

Mr. WANG Zhian

Mr. YU Benli

Mr. ZHANG Fusheng

#### Independent Non-executive Directors

Mr. LIU Li

Ms. LIU Hongyu

Mr. FANG Yongzhong

Mr. WU Tak Lung

### SUPERVISORS

Mr. QUAN Huaqiang (*Chairman*)

(*Shareholder representative supervisor*)

Mr. QIAN Xiangdong (*Shareholder representative supervisor*)

Mr. BAI Ming (*Staff representative supervisor*)

### JOINT COMPANY SECRETARIES

Mr. ZHOU Yamin

Ms. TSANG Fung Chu

\* For Identification Purposes Only

### 本公司法定名稱

中國機械設備工程股份有限公司

### 本公司英文名稱

China Machinery Engineering Corporation\*

### 董事會

#### 執行董事

孫柏先生 (*董事長*)

張淳先生 (*總裁*)

#### 非執行董事

王治安先生

余本禮先生

張福生先生

#### 獨立非執行董事

劉力先生

劉紅宇女士

方永忠先生

吳德龍先生

### 監事

全華強先生 (*監事長*)

(*股東代表監事*)

錢向東先生 (*股東代表監事*)

白明先生 (*職工代表監事*)

### 聯席公司秘書

周亞民先生

曾鳳珠女士

\* 僅供識別

# Corporate Information

## 公司資料

### AUTHORIZED REPRESENTATIVES

Mr. ZHANG Chun  
Mr. ZHOU Yamin

### 授權代表

張淳先生  
周亞民先生

### AUDIT COMMITTEE

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

### 審計委員會

劉力先生 (主席)  
王治安先生  
劉紅宇女士

### NOMINATION COMMITTEE

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

### 提名委員會

孫柏先生 (主席)  
劉紅宇女士  
方永忠先生

### REMUNERATION COMMITTEE

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

### 薪酬委員會

方永忠先生 (主席)  
王治安先生  
劉力先生

### STRATEGY AND DEVELOPMENT COMMITTEE

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

### 戰略與發展委員會

孫柏先生 (主席)  
張淳先生  
余本禮先生  
劉力先生

### OPERATION AND RISK MANAGEMENT COMMITTEE

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

### 經營與風險管理委員會

張淳先生 (主席)  
王治安先生  
張福生先生  
方永忠先生

### INDEPENDENT AUDITORS

#### *International Auditors*

Ernst & Young

#### *PRC Auditors*

Ernst & Young Hua Ming LLP (Special General Partnership)

### PRINCIPAL BANKS

China Development Bank  
The Export – Import Bank of China  
Industrial and Commercial Bank of China  
Bank of China  
CITIC Bank  
China Merchants Bank (Beijing Branch)  
Bank of Communications (Beijing Dongdan Sub-branch)

### REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

No. 178 Guang'anmenwai Street  
Beijing, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

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

### 獨立核數師

#### *國際核數師*

安永會計師事務所

#### *中國核數師*

安永華明會計師事務所（特殊普通合夥）

### 主要往來銀行

國家開發銀行  
中國進出口銀行  
中國工商銀行  
中國銀行  
中信銀行  
招商銀行（北京分行）  
交通銀行（北京東單支行）

### 中國註冊辦事處及本部

中國北京市  
廣安門外大街178號

### 香港主要營業地點

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

### 香港H股股份過戶登記處

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



# Corporate Information

## 公司資料

### LEGAL ADVISORS

*As to Hong Kong Laws*  
Shearman & Sterling

*As to PRC Laws*  
Tian Yuan Law Firm

### STOCK CODE

01829

### INVESTOR INQUIRIES

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

### COMPANY'S WEBSITE

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

### 法律顧問

*關於香港法律*  
美國謝爾曼•思特靈律師事務所

*關於中國法律*  
天元律師事務所

### 股份代號

01829

### 投資者諮詢

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