

Unit: RMB thousand

	As at the end of the Reporting Period (30 June 2015) (unaudited)	31 December 2014 (audited)	(%)
Trade receivables	47,540,126	45,172,177	5.24%
Trade payables	48,053,365	42,604,004	12.7 %
Other receivables	95,593,491	87,776,181	8.1%
Other payables	51,085,383	43,340,077	17.87%
Prepaid expenses	14,277,238	17,153,808	(16.77)%
Other assets	65,362,621	60,440,666	8.05%
Other liabilities	30,230,870	27,282,115	10.81%
Financial assets	25,096,672	22,200,314	12.5 %
Financial liabilities	5,134,198	4,180,701	2.85%
Other non-current assets	2,687,085	2,672,622	0.54%
	The Reporting Period (January – June 2015) (unaudited)	The Reporting Period (January – June 2014) (audited)	(%)
Interest income	(625,453)	(3,160,073)	80.26%
Interest expense	(4,915,427)	(4,160,208)	(18.15)%
Other income	6,180,113	5,887,153	4.8%
	As at the end of the Reporting Period (30 June 2015) (unaudited)	31 December 2014 (audited)	(%)
Other non-current assets	3,380,034	2,352,251	15.15%

3.3 Non-recurring Profit or Loss Items and Amounts

Unit: RMB thousand

Item	Amount (January – June 2015) (unaudited)
Impairment loss on disposal of subsidiaries	(18,377)
Gain on disposal of subsidiaries	49,571
Gain on disposal of investment properties	396,253
Gain on disposal of investment in equity instruments	19,540
Gain on disposal of investment in associates	(40,249)
Gain on disposal of investment in subsidiaries	(23,049)
	<hr/>
	383,689

Note: The above items are non-recurring items and are not representative of the Company's normal operating activities.

Basis for preparation of statement of non-recurring profit or loss

The Company's non-recurring profit or loss items are primarily related to the disposal of subsidiaries and investment properties. In 2008, the Company disposed of its subsidiary, CSRC, and recognized a gain on disposal of subsidiaries of RMB49,571 thousand. The gain on disposal of investment properties of RMB396,253 thousand is primarily related to the disposal of investment properties in 2015. The gain on disposal of investment in equity instruments of RMB19,540 thousand is primarily related to the disposal of investment in equity instruments in 2015. The gain on disposal of investment in associates of RMB(40,249) thousand is primarily related to the disposal of investment in associates in 2015. The gain on disposal of investment in subsidiaries of RMB(23,049) thousand is primarily related to the disposal of investment in subsidiaries in 2015.

The Company's non-recurring profit or loss items are primarily related to the disposal of subsidiaries and investment properties. In 2008, the Company disposed of its subsidiary, CSRC, and recognized a gain on disposal of subsidiaries of RMB49,571 thousand. The gain on disposal of investment properties of RMB396,253 thousand is primarily related to the disposal of investment properties in 2015. The gain on disposal of investment in equity instruments of RMB19,540 thousand is primarily related to the disposal of investment in equity instruments in 2015. The gain on disposal of investment in associates of RMB(40,249) thousand is primarily related to the disposal of investment in associates in 2015. The gain on disposal of investment in subsidiaries of RMB(23,049) thousand is primarily related to the disposal of investment in subsidiaries in 2015.

The above items are non-recurring items and are not representative of the Company's normal operating activities.

4 SHAREHOLDINGS

4.1 Number of Shareholders

As at 30 June 2015, the Company had 247,823 shareholders, including 244 shareholders who held shares in the Company's name and 3 shareholders who held shares in the Company's name through a custodian.

The Company's shares are listed on the Hong Kong Stock Exchange (the "Exchange") under the name of "China Resources Beer (Holdings) Company Limited" (the "Company") and are subject to the rules and regulations of the Exchange (the "Hong Kong Listing Rules").

4.2 Disclosure of Shareholdings of the Substantial Shareholders and Other Persons under the Securities and Futures Ordinance (the “SFO”) of Hong Kong

As at the end of the reporting period, the following persons held 30% or more of the issued shares of the Company (as at the end of the reporting period, the Company had 336,000,000 issued shares of HK\$0.10 each in issue):

Name of shareholder	Type of shares held	Number of shares (shares)	Capacity	Percentage of such shares in the same class of the issued share capital (%)	Percentage of total issued share capital (%)
CM Group					

5 MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Overview of Operating Results during the Reporting Period

For the reporting period of 2015, the Company's operating results are summarized in the following table:

Item	2015 (RMB million)	2014 (RMB million)	Change (%)
Revenue	32,637.28	32,046.1281	1.84%
Operating Profit	1,518.15	1,035.02	46.68%

5.2 Review of Principal Businesses during the Reporting Period

The Company's principal businesses are as follows:

- Container Manufacturing Business
- Other Businesses

The revenue contribution of the principal businesses is as follows:

Business	Revenue (RMB million)	Percentage (%)
Container Manufacturing Business	32,637.28	100%

Container Manufacturing Business

The Container Manufacturing Business is the Company's core business. It has achieved a revenue of RMB 32,637.28 million in 2015, representing 100% of the Company's total revenue.

For the reporting period of 2015, the Container Manufacturing Business has achieved a revenue of RMB 32,637.28 million, representing 100% of the Company's total revenue. The operating profit of the Container Manufacturing Business is RMB 1,518.15 million, representing 100% of the Company's total operating profit.

736,100 (2014 625,300), 17.72%. 86,000 (2014 70,700), 22.1%. 12,478.6321 (2014 11,505.2481), 8.46%, 710.00 (2014 322.7201), 120.01%.

(the zAD and CVD Investigations) 53-foot Containers) 2014, 53-foot Containers) 2015. 53-foot Containers) 2015, (2015-033), 21 2015.

Road Transportation Vehicle Business

10,000 1,000

4,774.4321 100% (2014 5,827.2601 100%), 18.07%. 25,454 100% (2014 488.401 100%), 46.4%. 1,66,285 100% (2014 2,335.3411 100%), 28.52%. 1,515.4381 100% (2014 1,658.41 100%), 8.62%. 78.326 100% (2014 1,026.53 100%), 4.70%.

& &

30,000 & & 20 & 3

Offshore Engineering Business

(CIMC Raffles)

2015, 0% 2025, 7

5,043.2751 百万 (2014 5,665.78 百万), 10. % 18.6581 百万 (2014 4.4671 百万), 62.28%. 2015 年, 公司继续加大研发投入, 研发费用占营业收入的比例为 10.0%, 较 2014 年增加 0.54 个百分点, 研发投入占营业收入的比例为 62.28%, 较 2014 年增加 1.82 个百分点。

报告期内, 公司共申请专利 15 项, 其中发明专利 7 项, 实用新型专利 8 项, 外观设计专利 0 项。截至 2015 年 12 月 31 日, 公司共拥有专利 8 项, 其中发明专利 10 项, 实用新型专利 0 项, 外观设计专利 0 项。报告期内, 公司共获得软件著作权 60 项, 较 2014 年增加 10 项, 增幅为 20%。截至 2015 年 12 月 31 日, 公司共拥有软件著作权 100 项, 较 2014 年增加 40 项, 增幅为 40%。报告期内, 公司共获得商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。截至 2015 年 12 月 31 日, 公司共拥有商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。

报告期内, 公司共获得软件著作权 60 项, 较 2014 年增加 10 项, 增幅为 20%。截至 2015 年 12 月 31 日, 公司共拥有软件著作权 100 项, 较 2014 年增加 40 项, 增幅为 40%。报告期内, 公司共获得商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。截至 2015 年 12 月 31 日, 公司共拥有商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。

Logistics Service Business

报告期内, 公司共获得软件著作权 60 项, 较 2014 年增加 10 项, 增幅为 20%。截至 2015 年 12 月 31 日, 公司共拥有软件著作权 100 项, 较 2014 年增加 40 项, 增幅为 40%。报告期内, 公司共获得商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。截至 2015 年 12 月 31 日, 公司共拥有商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。

2015 年, 公司继续加大研发投入, 研发费用占营业收入的比例为 10.0%, 较 2014 年增加 0.54 个百分点, 研发投入占营业收入的比例为 62.28%, 较 2014 年增加 1.82 个百分点。报告期内, 公司共申请专利 15 项, 其中发明专利 7 项, 实用新型专利 8 项, 外观设计专利 0 项。截至 2015 年 12 月 31 日, 公司共拥有专利 8 项, 其中发明专利 10 项, 实用新型专利 0 项, 外观设计专利 0 项。报告期内, 公司共获得软件著作权 60 项, 较 2014 年增加 10 项, 增幅为 20%。截至 2015 年 12 月 31 日, 公司共拥有软件著作权 100 项, 较 2014 年增加 40 项, 增幅为 40%。报告期内, 公司共获得商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。截至 2015 年 12 月 31 日, 公司共拥有商标 0 项, 较 2014 年增加 0 项, 增幅为 0%。

4,267.8101 百万 (2014 3,424.201 百万), 24.61%, 1.574741 百万 (2014 41.4061 百万), 38.81%。2015 年, 公司继续加大研发投入, 研发费用占营业收入的比例为 10.0%, 较 2014 年增加 0.54 个百分点, 研发投入占营业收入的比例为 62.28%, 较 2014 年增加 1.82 个百分点。

(1) ...

(2) ...

(3) ...

(4) ...

(5) ...

Heavy Truck Business

2014, ... & ... (C&C Trucks), ... 66.24% ...

2015, 2,550 (2014 42,100), 31%
 400

2015, 2,162 (2014 1,561)
 3 6.0 01 138.7 31

Airport Facilities Equipment Business

(Pteris), (CIMC Tianda), (Ziegler), (CFSE), (GSE)

2015, 833.084 (2014 750.752)
 17.63%
 47.245 (2014 46.0 11)
 2.50%
 2015

2015, 833.084 (2014 750.752)
 17.63%
 47.245 (2014 46.0 11)
 2.50%
 2015

5.3 Analysis on the Key Financial Data in the Reporting Period

Revenue and profit attributable to shareholders of the parent company

2014年, 公司实现营业收入32,046.1281百万元, 较2013年增加1,518.15百万元, 增幅为4.94%; 实现毛利1,035.02百万元, 较2013年增加1,035.02百万元, 增幅为100.00%。2014年, 公司实现净利润32,637.28百万元, 较2013年增加1,518.15百万元, 增幅为4.94%。2014年, 公司实现归属于母公司股东的净利润1,035.02百万元, 较2013年增加1,035.02百万元, 增幅为100.00%。2014年, 公司实现归属于母公司股东的净利润1,035.02百万元, 较2013年增加1,035.02百万元, 增幅为100.00%。

Composition of Principal Businesses during the Reporting Period

Unit: RMB thousand

	Revenue (unaudited)	Cost of sales (unaudited)	Gross profit Margin (unaudited)	Changes in revenue from the same period of previous year	Changes in cost of sales from the same period of previous year	Changes in gross profit margin from the same period of previous year
By industry						
Information Technology	12,478,632	10,424,465	15.2%	8.46%	6.06%	1.0%
Software	6,682,115	5,450,520	18.43%	(6.48)%	(.0)%	2.34%
Hardware	4,774,432	3,366,200	17.54%	(18.07)%	(16.71)%	(1.34)%
Others	5,043,275	4,637,780	1.58%	(10.)%	(5.41)%	(5.80)%

	Revenue (unaudited)	Cost of sales (unaudited)	Gross profit Margin (unaudited)	Changes in revenue from the same period of previous year	Changes in cost of sales from the same period of previous year	Changes in gross profit margin from the same period of previous year
By region						
North America	12,516,030			(2.14)%		
Europe (including Africa)	6,105,303			2.4%		
Asia Pacific	6,810,033			4.84%		
Latin America	6,445,230			10.7%		
Other	67,633			(28.03)%		
	<u>32,637,288</u>			<u>1.84%</u>		

Segment Reporting

Our segments are defined as follows: 10

Gross profit margin and profitability

Our gross profit margin was 15.68% in 2014, compared to 16.16% in 2013. The decrease in gross profit margin was primarily due to a 0.48% increase in the cost of sales as a percentage of revenue. The increase in the cost of sales as a percentage of revenue was primarily due to a 2,475.74% increase in the cost of sales as a percentage of revenue in the Asia Pacific region, which was primarily due to the acquisition of a new product line in the Asia Pacific region. The increase in the cost of sales as a percentage of revenue in the Asia Pacific region was primarily due to the acquisition of a new product line in the Asia Pacific region. The increase in the cost of sales as a percentage of revenue in the Asia Pacific region was primarily due to the acquisition of a new product line in the Asia Pacific region.

Tax expense

Our tax expense was \$425.068 million in 2014, compared to \$222.54 million in 2013. The increase in tax expense was primarily due to a 2,475.74% increase in the cost of sales as a percentage of revenue in the Asia Pacific region, which was primarily due to the acquisition of a new product line in the Asia Pacific region. The increase in the cost of sales as a percentage of revenue in the Asia Pacific region was primarily due to the acquisition of a new product line in the Asia Pacific region. The increase in the cost of sales as a percentage of revenue in the Asia Pacific region was primarily due to the acquisition of a new product line in the Asia Pacific region.

Technology development costs

Our technology development costs were \$235.006 million in 2014, compared to \$222.54 million in 2013. The increase in technology development costs was primarily due to a 5.41% increase in the cost of sales as a percentage of revenue in the Asia Pacific region, which was primarily due to the acquisition of a new product line in the Asia Pacific region. The increase in the cost of sales as a percentage of revenue in the Asia Pacific region was primarily due to the acquisition of a new product line in the Asia Pacific region. The increase in the cost of sales as a percentage of revenue in the Asia Pacific region was primarily due to the acquisition of a new product line in the Asia Pacific region.

Profit attributable to minority shareholders

本公司於2015年6月30日及2014年12月31日分別錄得少數股東應佔溢利134,215,100元及251,001,000元，較2014年12月31日增加46.55%。本公司於2015年6月30日及2014年12月31日分別錄得少數股東應佔溢利134,215,100元及251,001,000元，較2014年12月31日增加46.55%。

Key financial data with year-on-year changes exceeding 30%

Unit: RMB thousand

	As at the end of the Reporting Period (30 June 2015) (unaudited)	As at the end of the previous year (31 December 2014) (audited)	Year-on-year change	Reasons for the items with year-on-year change exceeding 30%
應付少數股東股息	242,877	427,66	(43)%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息242,877元及427,660元，較2014年12月31日減少43%。
應付少數股東股息	3,389,329	5,223,351	(35)%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息3,389,329元及5,223,351元，較2014年12月31日減少35%。
應付少數股東股息	5,563,364	3,441,542	61%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息5,563,364元及3,441,542元，較2014年12月31日增加61%。
應付少數股東股息	90,249	41,705	116%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息90,249元及41,705元，較2014年12月31日增加116%。
應付少數股東股息	16,658,876	11,231,527	48%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息16,658,876元及11,231,527元，較2014年12月31日增加48%。
應付少數股東股息	68,255	185,780	(63)%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息68,255元及185,780元，較2014年12月31日減少63%。
應付少數股東股息	878,901	47,773	1,732%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息878,901元及47,773元，較2014年12月31日增加1,732%。
應付少數股東股息	3,670,297	2,452,511	50%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息3,670,297元及2,452,511元，較2014年12月31日增加50%。
應付少數股東股息	458,520	4,455,080	(9)%	本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息458,520元及4,455,080元，較2014年12月31日減少9%。
應付少數股東股息	1,981,143			本公司於2015年6月30日及2014年12月31日分別錄得應付少數股東股息1,981,143元及0元，較2014年12月31日增加1,981,143元。

Bank loans and other borrowings

截至 2015 年 6 月 30 日, 本集团银行及其他借款余额为人民币 39,969.584 百万元 (31 截至 2014 年 6 月 30 日余额为人民币 33,310.268 百万元)。

Unit: RMB thousand

	As at 30 June 2015 (unaudited)	截至 31 2014 (已审计)
短期借款	16,658,876	11,233,527
应付票据	1,061,187	2,052,854
应付账款	3,997,452	2,000,000
应付利息	12,142,109	11,110,266
应付股利	458,520	4,455,080
其他应付款 (包括应付利息和应付股利)	3,670,297	2,452,511
其他	1,981,143	
	39,969,584	33,310,268

截至 2015 年 6 月 30 日, 本集团短期借款余额为人民币 5,008.51 百万元 (31 截至 2014 年 6 月 30 日余额为人民币 6,624.00 百万元), 较 2014 年 6 月 30 日余额减少 24.40%。

截至 2015 年 6 月 30 日, 本集团应付票据余额为人民币 8,378.60 百万元 (31 截至 2014 年 6 月 30 日余额为人民币 4,720.23 百万元), 较 2014 年 6 月 30 日余额增加 74.85%。截至 2015 年 6 月 30 日, 本集团应付账款余额为人民币 21,483.48 百万元 (31 截至 2014 年 6 月 30 日余额为人民币 1,608.67 百万元), 较 2014 年 6 月 30 日余额增加 1,244.56%。

截至 2015 年 6 月 30 日, 本集团应付利息余额为人民币 4,455.72 百万元 (31 截至 2014 年 6 月 30 日余额为人民币 6,455.08 百万元)。

截至 2015 年 6 月 16 日, 本集团发行中期票据 (Medium Term Note) 余额为人民币 2.0 百万元, 利率为 5.1%。截至 2015 年 6 月 30 日, 本集团应付股利余额为人民币 458.52 百万元 (31 截至 2014 年 6 月 30 日余额为人民币 4,455.08 百万元)。

Capital structure

At 30 June 2015, the Group's total debt was \$30,230.870 million (31 June 2014: \$27,282.115 million), of which \$65,362.621 million (31 June 2014: \$60,440.661 million) is secured. The Group's total debt is primarily comprised of bank borrowings, trade payables, and other liabilities. The Group's total debt is primarily comprised of bank borrowings, trade payables, and other liabilities.

The Group's gearing ratio at 30 June 2015 was 68.38% (31 June 2014: 68.2%), calculated as the Group's total debt divided by its total assets. (Note: calculation of the gearing ratio: based on the Group's total debts as at the respective dates divided by our total assets.)

Foreign exchange risk and relevant hedge

The Group is exposed to foreign exchange risk arising from its operations in various foreign currencies. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities.

At 30 June 2015, the Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities.

At 30 June 2015, the Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities.

At 30 June 2015, the Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities. The Group's foreign exchange risk is primarily comprised of foreign currency denominated assets and liabilities.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. It is a type of market risk that affects the value of assets and liabilities that have a fixed or floating interest rate. Interest rate risk can be managed through various strategies, such as using derivatives, adjusting the maturity of assets and liabilities, and diversifying the portfolio.

In respect of the offshore engineering business, the Group's revenue in 2015, which is mainly derived from the sale of offshore engineering services, increased by 100% as compared with 2014. The increase is primarily due to the Group's expansion of its offshore engineering services business in 2015. The Group's revenue in 2015 is expected to continue to increase as compared with 2014.

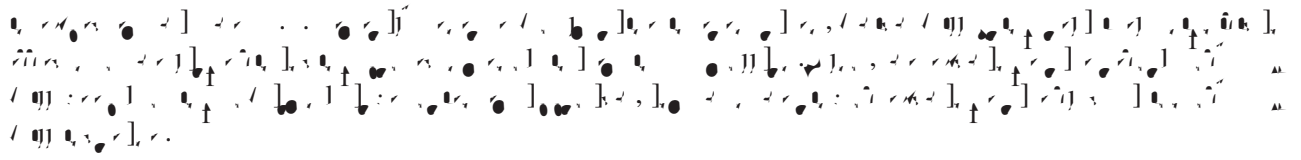
In respect of the logistics services business, the Group's revenue in 2015, which is mainly derived from the provision of logistics services, increased by 100% as compared with 2014. The increase is primarily due to the Group's expansion of its logistics services business in 2015. The Group's revenue in 2015 is expected to continue to increase as compared with 2014.

In respect of the heavy truck business, the Group's revenue in 2015, which is mainly derived from the sale of heavy trucks, increased by 100% as compared with 2014. The increase is primarily due to the Group's expansion of its heavy truck business in 2015. The Group's revenue in 2015 is expected to continue to increase as compared with 2014.

In respect of the airport facilities equipment business, the Group's revenue in 2015, which is mainly derived from the sale of airport facilities equipment, increased by 100% as compared with 2014. The increase is primarily due to the Group's expansion of its airport facilities equipment business in 2015. The Group's revenue in 2015 is expected to continue to increase as compared with 2014.

In respect of the real estate development business, the Group's revenue in 2015, which is mainly derived from the sale of real estate development projects, increased by 100% as compared with 2014. The increase is primarily due to the Group's expansion of its real estate development business in 2015. The Group's revenue in 2015 is expected to continue to increase as compared with 2014.

In respect of the financial business, the Group's revenue in 2015, which is mainly derived from the provision of financial services, increased by 100% as compared with 2014. The increase is primarily due to the Group's expansion of its financial business in 2015. The Group's revenue in 2015 is expected to continue to increase as compared with 2014.



5.5.2 Major Risk Factors of the Group

In respect of the energy, chemical and liquid food equipment business, the Company has entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries. The Company has also entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries. The Company has also entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries.

In respect of the offshore engineering business, the Company has entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries. The Company has also entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries. The Company has also entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries.

In respect of the logistics services business, the Company has entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries. The Company has also entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries. The Company has also entered into a joint venture with the Government of Karnataka to set up a 100% owned subsidiary, Karnataka Equipment Manufacturing Corporation Limited, to manufacture and supply equipment for the energy, chemical and liquid food processing industries.

In respect of the airport facilities equipment business, the Company is engaged in the business of providing airport facilities equipment and services to airports and airlines. The Company's operations are primarily in the United States and Canada. The Company's revenue is derived from the sale of airport facilities equipment and services to airports and airlines. The Company's operations are subject to various risks, including changes in demand for airport facilities equipment and services, changes in the composition of the Company's customer base, and changes in the competitive landscape. The Company's operations are also subject to various regulatory requirements, including those related to airport facilities equipment and services.

In respect of the real estate development business, the Company is engaged in the business of developing and operating real estate properties. The Company's operations are primarily in the United States and Canada. The Company's revenue is derived from the sale of real estate properties and the operation of real estate properties. The Company's operations are subject to various risks, including changes in demand for real estate properties, changes in the composition of the Company's customer base, and changes in the competitive landscape. The Company's operations are also subject to various regulatory requirements, including those related to real estate development and operation.

In respect of the financial business, the Company is engaged in the business of providing financial services to its customers. The Company's operations are primarily in the United States and Canada. The Company's revenue is derived from the provision of financial services to its customers. The Company's operations are subject to various risks, including changes in demand for financial services, changes in the composition of the Company's customer base, and changes in the competitive landscape. The Company's operations are also subject to various regulatory requirements, including those related to financial services.

6 REPURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not repurchased, sold or redeemed any of its shares during the period covered by this report.

7 COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Company's Memorandum and Articles of Association. All directors of the Company have confirmed their compliance with the Model Code during the period covered by this report.

8 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

11. The Board of Directors is composed of 14 members, including 10 independent non-executive directors, 2 executive directors and 2 non-independent non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Company's business and operations.

12. The Board of Directors is responsible for the overall management and supervision of the Company's business and operations. The Board of Directors is composed of 14 members, including 10 independent non-executive directors, 2 executive directors and 2 non-independent non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Company's business and operations.

8.1 The Board and its Operation

101. The Board of Directors is composed of 14 members, including 10 independent non-executive directors, 2 executive directors and 2 non-independent non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Company's business and operations. The Board of Directors is composed of 14 members, including 10 independent non-executive directors, 2 executive directors and 2 non-independent non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Company's business and operations.

8.2 The Operation of the Supervisory Committee

31. The Supervisory Committee is composed of 7 members, including 3 independent non-executive directors and 4 non-independent non-executive directors. The Supervisory Committee is responsible for the overall management and supervision of the Company's business and operations. The Supervisory Committee is composed of 7 members, including 3 independent non-executive directors and 4 non-independent non-executive directors. The Supervisory Committee is responsible for the overall management and supervision of the Company's business and operations.

8.3 The Shareholders' General Meeting

2. The Shareholders' General Meeting is the highest authority of the Company. The Shareholders' General Meeting is composed of all the shareholders of the Company. The Shareholders' General Meeting is responsible for the overall management and supervision of the Company's business and operations. The Shareholders' General Meeting is composed of all the shareholders of the Company. The Shareholders' General Meeting is responsible for the overall management and supervision of the Company's business and operations. The Shareholders' General Meeting is composed of all the shareholders of the Company. The Shareholders' General Meeting is responsible for the overall management and supervision of the Company's business and operations.

3. The Shareholders' General Meeting is the highest authority of the Company. The Shareholders' General Meeting is composed of all the shareholders of the Company. The Shareholders' General Meeting is responsible for the overall management and supervision of the Company's business and operations. The Shareholders' General Meeting is composed of all the shareholders of the Company. The Shareholders' General Meeting is responsible for the overall management and supervision of the Company's business and operations.

4. The Shareholders' General Meeting is the highest authority of the Company. The Shareholders' General Meeting is composed of all the shareholders of the Company. The Shareholders' General Meeting is responsible for the overall management and supervision of the Company's business and operations. The Shareholders' General Meeting is composed of all the shareholders of the Company. The Shareholders' General Meeting is responsible for the overall management and supervision of the Company's business and operations.

8.4 Updates regarding to Deviations from Code Provisions as set out in 2014 Annual Report of the Group

2.7 (b) (i) The Group has not identified any deviations from the Code Provisions as set out in the 2014 Annual Report of the Group.

9 AUDIT COMMITTEE

The Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2015, and has recommended to the Board that the financial statements be approved for issue. The Audit Committee has also reviewed the financial statements of the Group for the year ended 31 December 2015, and has recommended to the Board that the financial statements be approved for issue. The Audit Committee has also reviewed the financial statements of the Group for the year ended 31 December 2015, and has recommended to the Board that the financial statements be approved for issue. 26

10 INTERIM FINANCIAL REPORT

10.1 Auditing Opinion

The Group has not identified any deviations from the Code Provisions as set out in the 2014 Annual Report of the Group.

10.2 Explanation for Changes in Accounting Policy, Accounting Estimates and Calculation Method as Compared with those for the Financial Report of the Previous Year

The Group has not identified any deviations from the Code Provisions as set out in the 2014 Annual Report of the Group.

10.3 Contents, Amount Corrected, Reason and Impact of Material Accounting Errors during the Report Period

The Group has not identified any deviations from the Code Provisions as set out in the 2014 Annual Report of the Group.

10.4 Explanation for Change in Consolidated Scope Compared with the Financial Report of the Previous Year

- The Group has identified the following changes in consolidated scope compared with the financial report of the previous year:
- (1) The Group has identified the following changes in consolidated scope compared with the financial report of the previous year:
 - (2) The Group has identified the following changes in consolidated scope compared with the financial report of the previous year:

10.5 Statements of the Board and the Soe eti5SooBoardinanc4(and)1n.4(the)12.4(Soe)1S.“Non- Bond

10.6 Financial Statements Prepared in Accordance with CASBE

10.6.1 Consolidated Balance Sheet (unaudited)

Unit: RMB thousand

Item	Note	30 June 2015	31 December 2014
Assets			
Current assets:			
Monetary funds		3,989,482	3,667,387
Accounts receivable		242,877	427,66
Prepaid expenses		1,136,808	1,516,4
Other receivables	3	12,778,123	11,480,465
Inventory		3,389,329	5,223,351
Other current assets		1,983	3,68
Financial assets		12,605	10,427
Other non-current assets		2,827,226	2,574,75
Investments		19,498,338	16,773,431
Other non-current assets		2,475,516	2,388,75
Other non-current assets		1,187,839	1,02,835
Total current assets		47,540,126	45,172,177
Non-current assets:			
Long-term receivables		15,452	
Long-term receivables		393,824	36,025
Long-term receivables		5,563,364	3,44,542
Long-term receivables		1,468,367	1,165,674
Long-term receivables		385,026	365,555
Long-term receivables		19,009,283	1,051,137
Long-term receivables		13,232,558	10,460,40
Long-term receivables		4,439,199	4,355,832
Long-term receivables		90,249	41,705
Long-term receivables		1,676,574	1,663,747
Long-term receivables		178,327	14,163
Long-term receivables		1,193,898	1,117,744
Long-term receivables		407,244	341,40
Total non-current assets		48,053,365	42,604,004
Total assets		95,593,491	87,776,181

10.6.1 Consolidated Balance Sheet (unaudited) (Continued)

Unit: RMB thousand

Item	Note	30 June 2015	31 2014
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable		16,658,876	11,233,527
Notes payable		16,402	103,657
Accounts receivable		1,509,044	1,684,016
Other payables	4	10,604,888	11,364,030
Short-term borrowings		2,970,511	3,054,783
Other current liabilities		2,354,838	2,306,244
Contract liabilities		542,813	73,775
Provisions		68,255	185,780
Income tax payable		878,901	47,730
Dividends payable		5,852,011	5,286,520
Other current liabilities		758,743	761,052
Other current liabilities		5,199,804	4,052,854
Other current liabilities		3,670,297	2,452,511
Total current liabilities		51,085,383	43,340,077
Non-current liabilities:			
Long-term borrowings		70,112	73,884
Notes payable		12,142,109	11,110,266
Accounts payable		458,520	4,455,080
Other payables		690,717	672,562
Other non-current liabilities		3,905	4,450
Other non-current liabilities		469,156	467,623
Other non-current liabilities		442,719	36,500
Total non-current liabilities		14,277,238	17,153,800
Total liabilities		65,362,621	60,493,877
Shareholders' equity:			
Capital		2,687,085	2,672,620
Reserves		863,616	686,506
Other equity		1,981,143	
Other equity		(898,703)	(847,187)
Other equity		3,126,406	3,126,406
Other equity	5	17,337,125	16,651,600
Total equity attributable to shareholders of the parent company		25,096,672	22,203,144
Minority interests		5,134,198	4,180,115
Total shareholders' equity		30,230,870	27,282,115
Total liabilities and shareholders' equity		95,593,491	87,776,181

10.6.2 Balance Sheet (unaudited)

Unit: RMB thousand

Item	30 June 2015	31 December 2014
Assets		
Current assets:		
Monetary funds	1,714,510	1,775,64
Accounts receivable	49	234,524
Prepaid expenses	4,269,307	4,270,305
Other current assets	9,528,943	7,217,674
	13,908	12,183
Total current assets	15,526,717	13,510,335
Non-current assets:		
Long-term equity investments	388,905	388,05
Property, plant and equipment	8,198,572	8,430,444
Intangible assets	111,274	11,157
Deferred tax assets	2,262	1,236
Other non-current assets	14,854	14,83
	17,307	1,831
	249,766	200,402
Total non-current assets	8,982,940	,174,58
Total assets	24,509,657	22,685,23

10.6.2 Balance Sheet (unaudited) (Continued)

Unit: RMB thousand

Item	30 June 2015	31 December 2014
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	62,282	62,282
Accounts receivable	981,249	861,648
Other receivables	8,467	7,311
Prepaid expenses	24,509	182,624
Other payables	832,662	
Other liabilities	8,025,049	6,537,21
	<u>4,242,452</u>	<u>2,576,000</u>
Total current liabilities	14,176,670	10,227,084
Non-current liabilities:		
Long-term debt	17,830	21,307
Other non-current liabilities	1,595,000	861,000
	-	3,6080
	<u>12,500</u>	<u>13,000</u>
Total non-current liabilities	1,625,330	4,813,87
Total liabilities	15,802,000	15,118,471
Shareholders' equity:		
Capital	2,687,085	2,672,62
Reserves	282,569	12,788
Other equity	1,981,143	
	43,754	43,754
	3,126,406	3,126,406
	<u>586,700</u>	<u>1,542,245</u>
Total shareholders' equity	8,707,657	7,566,822
Total liabilities and shareholders' equity	24,509,657	22,685,23

10.6.3 Consolidated Income Statement (unaudited)

Unit: RMB thousand

Item	Note	From January to June 2015	From January to June 2014
I. Revenue	6	32,637,289	32,046,128
Less: Cost of sales	6	27,519,280	26,868,640
Cost of materials		148,211	168,556
Manufacturing costs		1,265,718	1,105,160
Selling expenses		2,219,357	2,080,644
Administrative expenses		217,131	260,805
Depreciation and amortization		135,530	3,282
Provision for doubtful accounts		149,699	(342,30)
Provision for inventory obsolescence		744,983	38,128
Provision for asset impairment			
Other		159,794	25,163
II. Operating profit		2,026,744	1,254,810
Financial income		82,542	57,473
Financial expense		5,514	,017
Other income		31,808	44,056
Other expense		23,891	35,382
III. Total profit		2,077,478	1,268,227
Income tax expense	7	425,068	(17,829)
IV. Net profit		1,652,410	1,286,111
Net profit attributable to equity holders of the parent		1,518,195	1,035,021
Net profit attributable to minority interest		134,215	251,090
V. Net amount of other comprehensive income, net of income tax		(63,823)	(88,875)
Remeasurement of defined benefit plans			
Remeasurement of defined contribution plans			
Available-for-sale financial assets		(51,516)	(1,207)
Cash flow hedges		(2,183)	(80)
Other		5,256	(11,888)
Other comprehensive income attributable to equity holders of the parent		(54,589)	(7,122)
Other comprehensive income attributable to minority interest		(12,307)	2,332
VI. Total comprehensive income		1,588,587	1,172,244
Total comprehensive income attributable to equity holders of the parent		1,466,679	43,822
Total comprehensive income attributable to minority interest		121,908	253,422
VII. Earnings per share			
Basic earnings per share	8	0.5681	0.3885
Diluted earnings per share	8	0.5627	0.3845

10.6.4 Income Statement (unaudited)

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
I. Revenue	149,885	151,046
Operating revenue	12,340	16,111
Non-operating revenue	247,610	78,825
		136,111

10.6.5 Consolidated Cash Flow Statement (unaudited)

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
I. Cash flows from operating activities:		
Cash received from sales of goods and services	32,060,665	28,805,835
Interest received	1,401,119	1,116,236
Dividends received	322,290	331,75
Sub-total of cash inflows from operating activities	33,784,074	30,254,046
Cash paid for purchase of goods and services	29,061,859	28,068,45
Interest paid	2,873,430	2,558,133
Tax paid	1,018,218	1,16,2
Other cash paid	1,456,020	1,626,112
Sub-total of cash outflows from operating activities	34,409,527	33,423,11
Net cash flows from operating activities	(625,453)	(3,16,073)
II. Cash flows from investing activities:		
Cash received from disposal of long-term assets	235,610	10,400
Cash received from disposal of subsidiaries	249,658	111,281
Dividends received from subsidiaries	585,899	4,56
Interest received	500	4,836
Other cash received	101,412	383,684
Sub-total of cash inflows from investing activities	1,173,079	55,770
Cash paid for purchase of long-term assets	5,935,609	3,63,056
Cash paid for purchase of subsidiaries	152,897	257,314
Other cash paid	-	118,532
Other cash paid	-	381,076
Sub-total of cash outflows from investing activities	6,088,506	4,71,78
Net cash flows from investing activities	(4,915,427)	(4,160,208)

10.6.5 Consolidated Cash Flow Statement (unaudited) (Continued)

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
III. Cash flows from financing activities:		
Increase in short-term borrowings	48,785	67,256
Increase in long-term borrowings	48,785	44,35
Increase in other financing activities	59,806,957	53,566,465
Decrease in cash and cash equivalents	2,150,000	
Sub-total of cash inflows from financing activities	62,005,742	53,633,721
Decrease in cash and cash equivalents	54,798,438	46,41,565
Increase in cash and cash equivalents	902,078	805,003
Decrease in cash and cash equivalents	148,919	101,124
Decrease in cash and cash equivalents	125,113	
Sub-total of cash outflows from financing activities	55,825,629	47,746,568
Net cash flows from financing activities	6,180,113	5,887,153
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(17,509)	18,42
V. Net (decrease)/increase in cash and cash equivalents	621,724	(1,423,186)
Increase in cash and cash equivalents	2,758,310	4,181,46
VI. Cash and cash equivalents at the end of the period	3,380,034	2,758,310

10.6.6 Cash Flow Statement (unaudited)

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
I. Cash flows from operating activities:		
Cash received from sales of goods and services	136,694	118,32
Cash received from interest and dividends	9,800,681	5,258,265
Sub-total of cash inflows from operating activities	9,937,375	5,376,583
Cash paid for purchase of goods and services	52,924	56,732
Cash paid for interest and dividends	23,689	26,312
Cash paid for taxes	10,471,405	3,347,421
Sub-total of cash outflows from operating activities	10,548,018	3,430,465
Net cash flows from operating activities	(610,643)	1,461,212
II. Cash flows from investing activities:		
Cash received from disposal of long-term assets	155,458	

10.6.6 Cash Flow Statement (unaudited) (Continued)

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
III. Cash flows from financing activities:		
Increase in short-term borrowings	—	22,866
Increase in long-term borrowings	795,000	600,000
Increase in other financing activities	2,000,000	—
Sub-total of cash inflows from financing activities	2,795,000	622,866
Increase in cash and cash equivalents	2,392,000	1,235,000
Increase in cash and cash equivalents	329,985	336,734
Increase in cash and cash equivalents	30,530	12,187
Sub-total of cash outflows from financing activities	2,752,515	1,583,211
Net cash flows from financing activities	42,485	(61,025)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	849	1,600
V. Net (decrease)/increase in cash and cash equivalents	(61,138)	483,622
Increase in cash and cash equivalents	831,212	386,732
VI. Cash and cash equivalents at the end of the period	770,074	870,354

10.6.7 Consolidated Statement of Changes in Shareholders' Equity (unaudited)

Unit: RMB thousand

Item	From January to June 2015										2014				
	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interests	Total shareholders' equity	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interests
I. Balance at 30 June 2014	2,672,629	-	686,506	(847,187)	3,126,406	16,651,960	4,991,801	27,282,115	2,662,366	707,700	3,121,288	14,8313	(716,660)	3,822,011	24,461,28
II. Balance at 1 January 2015	2,672,629	-	686,506	(847,187)	3,126,406	16,651,960	4,991,801	27,282,115	2,662,366	(53,872)	(660,788)	14,8313	716,660	3,822,011	24,461,28
III. Movements for the year	-	-	-	-	-	-	-	-	-	651,828	(660,788)	14,8313	-	3,822,011	24,461,28
1. Issuance of equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Issuance of debt instruments	-	-	-	(51,516)	-	1,518,195	134,215	1,652,410	-	-	(186,3)	2,477,802	556,126	3,033,28	
3. Issuance of convertible debt instruments	-	-	-	(51,516)	-	-	(12,307)	(63,823)	-	-	(186,3)	-	4,74	(181,650)	
4. Issuance of convertible preferred shares	-	-	-	(51,516)	-	1,518,195	121,908	1,588,587	-	-	(186,3)	2,477,802	560,875	2,852,278	
5. Issuance of convertible debt instruments	14,456	-	246,695	-	-	-	-	261,151	10,233	104,512	-	-	-	114,745	
6. Issuance of convertible debt instruments	-	-	-	-	-	-	11,326	11,326	-	-	-	-	8,00	8,00	
7. Issuance of convertible debt instruments	-	-	-	-	-	-	96,382	96,382	-	(51,25)	-	-	730,53	678,668	
8. Issuance of convertible debt instruments	-	-	-	-	-	-	-	-	-	(114,03)	-	-	(65,428)	(17,521)	
9. Issuance of convertible debt instruments	-	-	(3,837)	-	-	-	-	-	-	10,72	-	-	(1,634)	(1,634)	
10. Issuance of convertible debt instruments	-	-	(65,748)	-	-	-	12,961	9,124	-	85,212	-	-	3,25	14,231	
11. Issuance of convertible debt instruments	-	-	-	-	-	-	-	(65,748)	-	-	-	-	10,37	5,51	
12. Issuance of convertible debt instruments	-	-	-	-	-	(833,030)	(100,180)	(933,210)	-	-	5,118	(5,118)	(158,234)	(878,271)	
13. Issuance of convertible debt instruments	-	1,981,143	-	-	-	-	-	1,981,143	-	-	(720,037)	-	(158,234)	(878,271)	
14. Issuance of convertible debt instruments	2,687,085	1,981,143	863,616	(898,703)	3,126,406	17,337,125	5,134,198	30,230,870	2,672,62	686,506	(847,187)	3,126,406	16,651,60	4,1801	27,282,115

NOTES:

1. PREPARATION BASIS

The financial statements are prepared on the accrual basis of accounting. The accounting policies are consistent with those adopted in the financial statements for the year ended 31 December 2015. The financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as modified by the Hong Kong Accounting Standards ("HKAS") issued by the Hong Kong Institute of Certified Accountants ("HKICPA") and the Interpretations of IFRS issued by the IASB.

The financial statements are prepared in the functional currency of the Company, which is the Renminbi ("RMB").

2. STATEMENT REGARDING COMPLIANCE WITH CASBE

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance of the People's Republic of China ("MOF") and as modified by the Accounting Standards for Business Enterprises – Application Guide ("ASBE-AG") issued by the MOF. The financial statements are prepared in accordance with the ASBE and ASBE-AG as issued by the MOF and as modified by the Accounting Standards for Business Enterprises – Application Guide issued by the MOF.

3. ACCOUNTS RECEIVABLE

(1) Accounts receivable are analysed by customer categories as follows:

Unit: RMB thousand

Category	30 June 2015	31 December 2014
Government	3,424,840	2,641,228
State-owned enterprises	2,693,575	2,014,614
Private enterprises	3,286,417	3,413,376
Others	575,603	80,573
Government	740,244	1,034,472
State-owned enterprises	1,277,758	1,008,377
Private enterprises	491,061	41,441
Others	644,876	263,558
	13,134,374	11,833,231
	(356,251)	(352,774)
	12,778,123	11,480,465

(2) The ageing of accounts receivable is analysed as follows:

Unit: RMB thousand

Ageing	30 June 2015	31 December 2014
Within 1 month (含1个月)	11,895,166	8,757,338
1 to 2 months (含1-2个月)	949,420	1,265,555
2 to 3 months (含2-3个月)	142,495	281,404
Over 3 months	147,293	406,542
	13,134,374	11,833,23
Less: Allowance for doubtful accounts	(356,251)	(352,774)
	12,778,123	11,480,465

(3) Credit risk

The Company's credit risk is primarily associated with its accounts receivable. The Company's credit risk is primarily associated with its accounts receivable. The Company's credit risk is primarily associated with its accounts receivable.

The Company's credit risk is primarily associated with its accounts receivable. The Company's credit risk is primarily associated with its accounts receivable. The Company's credit risk is primarily associated with its accounts receivable.

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4. ACCOUNTS PAYABLE

截至2015年6月30日止，应付账款如下：

Unit: RMB thousand

Item	30 June 2015	31 December 2014
应付账款	10,604,888	11,364,030

截至2015年6月30日止，应付账款账龄如下：

Unit: RMB thousand

Item	30 June 2015	31 December 2014
应付账款在1年内到期	10,311,332	11,212,248
应付账款在1至2年内到期	154,956	48,846
应付账款在2至3年内到期	77,675	44,834
应付账款在3年以上到期	60,925	58,750
合计	10,604,888	11,364,030

截至2015年6月30日止，应付账款中应付关联方款项如下：截至2015年6月30日止，应付关联方款项为人民币3,556,000元（截至2014年12月31日止为人民币152,655,000元），其中应付关联方款项如下：截至2015年6月30日止，应付关联方款项为人民币3,556,000元（截至2014年12月31日止为人民币152,655,000元），其中应付关联方款项如下：

5. UNDISTRIBUTED PROFITS

Unit: RMB thousand

Item	Note	30 June 2015	31 December 2014
可供分配的利润		16,651,960	14,803,313
提取法定盈余公积		1,518,195	2,477,802
提取任意盈余公积		-	(5,118)
应付股利	(1)	(833,030)	(720,037)
未分配利润	(2)	17,337,125	16,651,600

(1) Dividends of ordinary shares declared during the period

Unit: RMB thousand

	30 June 2015	31 December 2014
应付股利	-	-
已付股利	833,030	720,037

截至2015年6月30日止，应付股利为人民币833,030,000元（截至2014年12月31日止为人民币720,037,000元），其中应付股利如下：截至2015年6月30日止，应付股利为人民币833,030,000元（截至2014年12月31日止为人民币720,037,000元），其中应付股利如下：

(2) Undistributed profits at the end of the period

截至2015年6月30日止，未分配利润为人民币17,337,125,000元（截至2014年12月31日止为人民币16,651,600,000元），其中未分配利润如下：截至2015年6月30日止，未分配利润为人民币17,337,125,000元（截至2014年12月31日止为人民币16,651,600,000元），其中未分配利润如下：

6. REVENUE AND COST OF SALES

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
Revenue	32,109,684	31,505,113
Cost of sales	527,605	541,015
Revenue	32,637,289	32,046,128
Revenue from operations	27,274,530	26,561,154
Cost of operations	244,750	272,486
Revenue	27,519,280	26,868,640
Revenue from operations less cost of operations		
Revenue from operations less cost of operations (10% of revenue)		

7. INCOME TAX EXPENSES

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
Income tax expense	428,103	383,707
Income tax expense	(3,035)	(401,500)
Income tax expense	425,068	(17,793)

Unit: RMB thousand

Item	From January to June 2015	From January to June 2014
Income tax expense	2,077,478	1,268,227
Income tax expense	645,585	553,682
Income tax expense	(132,602)	(174,506)
Income tax expense	63,762	55,670
Income tax expense	(183,584)	(232,242)
Income tax expense	(10,950)	(10,000)
Income tax expense	39,193	48,044
Income tax expense	11,395	78,881
Income tax expense	(584)	2,313
Income tax expense	(7,147)	
Income tax expense	-	3,140
Income tax expense	-	(342,885)
Income tax expense	425,068	(17,793)

10. SEGMENT REPORTING

The following table provides a breakdown of the Company's operating segments and unallocated items for the periods indicated. The segments are defined as follows:

• **Energy, chemistry and food equipment** includes the design, manufacture and installation of process equipment for the energy, chemical and food processing industries.

• **Offshore engineering** includes the design, manufacture and installation of offshore engineering equipment for the oil and gas industry.

The following table provides a breakdown of the Company's operating segments and unallocated items for the periods indicated.

Item	30 June 2015												Total		
	Road transportation		Energy, chemistry and food equipment		Offshore engineering		Logistics services and equipment		Property development		Heavy trucks			Elimination between segments	Unallocated items
	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015	January to June 2015		January to June 2015	
Operating segments	12,175,096	6,615,446	4,498,517	2,587,488	883,084	4,148,284	825,057	238,713	293,853	371,751	-	-	32,637,289		
Inter-segment sales	303,536	66,669	275,915	2,455,787	-	119,526	-	-	102,237	320,941	(3,644,611)	-	-		
Inter-segment sales/(costs) eliminated	10,454,994	5,416,408	3,936,848	4,959,077	580,479	3,912,129	263,627	140,211	357,033	461,202	(3,207,478)	-	27,274,530		
Goodwill	38	176	(1,006)	-	-	7,961	6,494	148,650	(5,838)	3,469	-	(150)	159,794		
Intangible assets	5,527	24,038	(6,943)	(54)	386	3,786	108,790	-	-	-	-	-	135,530		
Other non-current assets	193,223	156,965	152,581	116,710	22,876	100,092	114,941	3,762	100,768	16,356	-	35,260	1,013,534		
Other non-current liabilities	130,687	30,179	17,747	104,377	983	5,326	83,019	8,082	2,896	391,070	(579,182)	372	195,556		

(3) Notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees

At 30 June 2015, the amount of notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees is 688,557,000 (31 December 2014: 1,412,328,000).

At 30 June 2015, the amount of notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees is 28,568,000 (31 December 2014: 213,478,000).

At 30 June 2015, the amount of notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees is 230,545,000 (31 December 2014: 213,478,000).

At 30 June 2015, the amount of notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees is 37,240,000 (31 December 2014: 213,478,000).

At 30 June 2015, the amount of notes payable issued but not accounted for, outstanding letters of credit issued but undue and outstanding performance guarantees is 3,430,000 (31 December 2014: 213,478,000).

(4) Significant pending litigations

At 30 June 2015, there are no significant pending litigations.

14. COMMITMENTS

Significant commitments

(1) Capital commitments

	30 June 2015	31 December 2014
Capital commitments authorised by the management but not yet contracted for	52,604	2,657
Capital commitments contracted for but not yet received	324,513	150,355
Capital commitments contracted for and received	221,092	51,242
Capital commitments contracted for and received but not yet recognised	72,801	24,062
Total	671,010	66,316

Capital commitments authorised by the management but not yet contracted for

	30 June 2015	31 December 2014
Capital commitments authorised by the management but not yet contracted for	72,801	24,062

(2)

- (1) 应付账款
- (2) 应付票据
- (3) 应付职工薪酬
- (4) 应付股利

Unit: RMB thousand

Liabilities:	Note	30 June 2015	30 June 2014	Amount	%
Current liabilities:					
应付账款	(1)	16,658,876	11,233,527	5,413,34	48%
应付票据	(2)	68,255	185,780	(117,525)	(63)%
应付职工薪酬	(3)	878,901	47,73	830,28	1,732%
应付股利	(4)	3,670,297	2,452,511	1,217,786	50%
Non-current liabilities:					
应付债券	(5)	458,520	4,455,080	(3,656)	(0)%
长期应付款	(6)	1,981,143		1,81,143	

16. EVENTS AFTER THE BALANCE SHEET DATE

(1) Progress of the Non-public Additional Issue

The Company has completed the non-public additional issue of 286,061,100 shares of RMB1.00 par value ordinary shares on December 22, 2015, in accordance with the relevant provisions of the Company's Articles of Association and the Company's 2015 [Notice No. 174].

(2) Completion of the Transaction with CFSE

The Company has completed the transaction with CFSE on December 28, 2015. The transaction value is RMB1,223,571,430, which is 30% of the Company's net assets as at December 31, 2014. The transaction value is 40% of the Company's net assets as at December 31, 2014, and 28% of the Company's net assets as at December 31, 2015. The transaction value is 30% of the Company's net assets as at December 31, 2015.

The transaction value is 10% of the Company's net assets as at December 31, 2015.

The transaction value is 2% of the Company's net assets as at December 31, 2015. The transaction value is 26.1% of the Company's net assets as at December 31, 2015. The transaction value is 2% of the Company's net assets as at December 31, 2015. The transaction value is 121% of the Company's net assets as at December 31, 2015.

China International Marine Containers (Group) Co., Ltd.
Li Jianhong
Chairman

December 27, 2015

As at the date of this announcement, the Board comprises; Mr. Li Jianhong (Chairman), Mr. Zhang Liang (Vice Chairman), Mr. Wang Hong and Mr. Wu Shuxiong as the non-executive Directors; Mr. Mai Boliang as the executive Director; Mr. Li Kejun, Mr. Pan Chengwei and Mr. Wong Kwai Huen, Albert as the independent non-executive Directors.

This announcement contains certain forward-looking statements with respect to the financial position, financial results and business of the Group. These forward-looking statements are, by their names, subject to significant risk and uncertainties because they relate to events and depend on circumstances that are beyond our control. The forward-looking statements reflect the Group's current views with respect of future events and are not a guarantee of future performance. Actual results may differ from information contained in the forward-looking statements.