

*E*  
*Exchange* )

*E*

( *Hong Kong Stock*



中國國際海運集裝箱（集團）股份有限公司

**CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.**

(H Shares Stock Code: 2039)

(A Shares Stock Code: 000039)

**RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016  
(SUMMARY OF THE 2016 INTERIM REPORT)**

**1 IMPORTANT NOTICE**

**1.1**

**1.6** T B ..... f ..... 30 J. 2016 ( ..... f 2015: N ) ..... M .....

**1.7** I A ..... , A ..... ( ) f ..... ( ) ..... f RMB1.00 ..... f C ..... , ..... S z S ..... E ..... RMB, ..... H ..... ( ) f ..... ( ) ..... f RMB1.00 ..... f C ..... , ..... H , K , S ..... E ..... H , K .....

**1.8**

## 2.2 Contact Persons and Means of Communication

	<b>YU Yuqun</b> Secretary General, Company Secretary	<b>WANG Xinjiu</b> Responsible for Share Affairs	<b>SHEN Yang</b> Assistant Company Secretary
Telephone:	(86 755) 2669 1130	(86 755) 2680 2706	(852) 2232 7318
Fax:	(86 755) 2682 6579	(86 755) 2681 3950	(852) 2805 1835
Email Address:	yu.yuqun@cmcc.com		
Company Address:	CIMC R&D Center, 2 Guanghua Avenue, Shenzhen, Guangdong, PRC (Postal Code: 518067)		
Company Address:	3101-2 International Plaza, 199 Des Voeux Road, Hong Kong		

## 3 SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

### 3.1 Key Accounting Data

Details of the Reporting Period, Company Information and Financial Data are set out in the following table:

<b>Income statement items</b>	<b>The Reporting Period (January – June 2016) (unaudited)</b>	<b>Total Revenue (January – June 2015) (RMB million)</b>	<b>Contribution to Revenue (January – June 2015) Reporting Period (%)</b>
Operating Profit	<b>23,542,843</b>	32,637,289	(27.87%)
Operating Loss	<b>(318,988)</b>	2,026,744	(115.74%)
Profit before tax	<b>(165,844)</b>	2,077,478	(107.98%)
Income tax	<b>375,316</b>	425,068	(11.70%)
Net profit attributable to equity holders of the Company	<b>(541,160)</b>	1,652,410	(132.75%)
Assets:			
Net identifiable intangible assets	<b>(378,034)</b>	1,518,195	(124.90%)
Minority interest	<b>(163,126)</b>	134,215	(221.54%)
Net identifiable intangible assets and minority interest	<b>(541,160)</b>	1,134,506	(144.27%)

Balance sheet items	As at the end of the Reporting Period (30 June 2016)	As at the end of the Reporting Period (31 December 2015)	Change Reporting Period (%)
	(unaudited)	(audited)	(%)
Trade receivables	44,976,531	43,530,325	3.32%
Trade payables	69,823,386	63,232,846	10.42%
Trade other receivables	114,799,917	106,763,171	7.53%
Trade other payables	48,061,890	45,921,237	4.66%
Trade receivables and payables	32,384,339	25,347,058	27.76%
Trade receivables and payables	80,446,229	71,268,295	12.88%
Shareholders' equity	34,353,688	35,494,876	(3.22%)
Assets:			
Non-current assets	27,625,493	28,541,319	(3.21%)
Current assets	6,728,195	6,953,557	(3.24%)
Shareholders' equity	2,978,359,386	2,977,819,686	0.02%

Cash flow statement items	The Reporting Period (January – June 2016)	The Reporting Period (January – June 2015)	Change Reporting Period (%)
	(unaudited)	(audited)	(%)
Net cash flow/(used)	933,732	(625,453)	249.29%
Net cash flow/(used)	(5,376,277)	(4,915,427)	(9.38%)
Net cash flow/(used)	5,570,910	6,180,113	(9.86%)

Balance sheet items	As at the end of the Reporting Period (30 June 2016)	As at the end of the Reporting Period (31 December 2015)	Change Reporting Period (%)
	(unaudited)	(audited)	(%)
Bank balances	4,310,559	3,259,123	32.26%

### 3.2 Key Financial Indicators

	<b>The Reporting Period (January – June 2016) (unaudited)</b>	<b>T 2015 (January – June 2015) (audited)</b>	<b>C 2015 (January – June 2015) Report P (%)</b>
B C (RMB/ )	<b>(0.1444)</b>	0.5681	(125.42%)
D C (RMB/ )	<b>(0.1444)</b>	0.5627	(125.66%)
W (%)	<b>(1.64%)</b>	6.59%	(8.23%)
W (%)	<b>(2.11%)</b>	4.92%	(7.03%)
N (RMB/ )	<b>0.31</b>	(0.23)	234.78%
			<b>C 2015 Report P (%)</b>
	<b>As at the end of the Reporting Period (30 June 2016) (unaudited)</b>	<b>A 2015 (31 D 2015) (audited)</b>	
N C (RMB/ )	<b>8.61</b>	8.90	(3.26%)
G (%) ( )	<b>70%</b>	67%	3%
T			<b>G</b>

### 3.3 Non-Recurring Profit or Loss Items And Amounts

Item	Amount (January – June 2016) (unaudited)
Gain/(Loss) from disposal of subsidiaries	(3,332)
Gain on the sale of property, plant and equipment	135,375
Gain on the disposal of financial assets, financial liabilities, and equity instruments, net of tax	
Gain on the disposal of investment properties	
Gain on disposal of subsidiaries, net of tax	
Gain on disposal of subsidiaries, net of tax	
Gain on disposal of subsidiaries, net of tax	
Gain on disposal of subsidiaries, net of tax	
Gain on disposal of subsidiaries, net of tax	12,264
Net financial gain	23,712
Other non-recurring items	21,101
Effect of exchange rates	(30,604)
Effect of financial instruments (financial)	<u>(34,350)</u>
Total	<u><u>124,166</u></u>

After adjusting for the effect of the disposal of subsidiaries (financial gain) of (34,350),

## 4 INFORMATION ON SHAREHOLDERS

### 4.1 Number of Shareholders

There were 12 shareholders of the Company as at the reporting period. Pursuant to Article 12 of the Hong Kong Companies Ordinance, 82,489 shareholders of the Company as at the reporting period are recorded in the Hong Kong Companies Registry. The Company is a company listed on the Hong Kong Stock Exchange (Hong Kong Listing Rules).

As at 30 June 2016, there were 2,978,359,386 ordinary shares of the Company, of which 1,261,782,777 shares are held by 1,716,576,609 individuals.

## 4.2 Shareholdings of top 10 shareholders as at the end of the reporting period (prepared under domestic securities regulatory rules)

Shareholdings of the ordinary Shareholders who hold above 5% or the top ten ordinary Shareholders						
Name of Shareholders	Nature of Shareholders	Percentage of shareholding	Number of ordinary shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of ordinary shares with selling restrictions	Number of ordinary shares without selling restrictions
HKSCC Nominees Limited	Financial institution	52.83%	1,573,365,259	143,041,050		1,573,365,259
COSCO Commercial International Limited	Financial institution	16.70%	497,271,481			497,271,481
China State Foreign Exchange Control Limited	State-owned enterprise	2.96%	88,103,367	7,688,648		88,103,367
Bank of Russia	Financial institution	2.62%	77,948,412			77,948,412
China Huiyuan Agricultural Machinery Limited	State-owned enterprise	1.28%	37,993,800			37,993,800
ICBC Commercial Finance Asset Management Company Limited	Domestic financial institution	0.32%	9,566,600			9,566,600
ICBC Commercial Finance Asset Management Company (Overseas Branch) Limited	Domestic financial institution	0.32%	9,566,600			9,566,600
Bank of Finance Asset Management Company Limited	Domestic financial institution	0.32%	9,566,600			9,566,600
Bank of Finance Asset Management Company (Overseas Branch) Limited	Domestic financial institution	0.32%	9,566,600			9,566,600
Bank of Finance Asset Management Company Limited	Domestic financial institution	0.32%	9,566,600			9,566,600
Bank of Finance Asset Management Company (Overseas Branch) Limited	Domestic financial institution	0.32%	9,566,600			9,566,600

### 4.3 Disclosure of Shareholdings of the Substantial Shareholders under the Securities and Futures Ordinance (the “SFO”) of Hong Kong

Set out below is a table of the substantial shareholdings of the Company as at 30 June 2016, as disclosed by the Company pursuant to section 336 of the SFO:

Name of shareholders	Type of shares held	Number of shares ( )	Capacity	Percentage of such shares in the same class of the issued share capital (%)	Percentage of total issued share capital (%)
CM Group Limited (CM Group) <sup>1</sup>	HS	728,809,817 (L)	Investor of the Company	42.46	24.47
COSCO Shipping Limited (China COSCO Shipping) <sup>2</sup>	AS	432,171,843 (L)	Investor of the Company	34.25	14.51
	HS	245,842,181 (L)	Investor of the Company	14.32	8.25
Hong Kong Marine Limited <sup>3</sup>	HS	358,251,896 (L)	Investor of the Company	20.87	12.03
Barr Limited <sup>3</sup>	HS	215,203,846 (L)	Beneficial owner	12.54	7.23
	HS	143,048,050 (L)	Beneficial owner	8.33	4.80
Pratt Holdings Limited	HS	143,048,050 (L)	Beneficial owner	8.33	4.80
Tianjin A Marine Limited	HS	97,132,767 (L)	Investor of the Company	5.66	3.26

(L) – Long Position

1 CM Group Limited, a company incorporated in the Cayman Islands (collectively CM Group (Investor of the Company) (CIMC) Investor Limited), is the HS of the Company, holding 728,809,817 HS ( ) of the Company.

2 COSCO Shipping Limited, a company incorporated in the Cayman Islands (collectively COSCO Shipping (Investor of the Company) (COSCO Shipping) Investor Limited), is the AS and HS of the Company, holding 432,171,843 AS ( ) and 245,842,181 HS ( ) of the Company.

3 Hong Kong Marine Limited, a company incorporated in Hong Kong (collectively Barr Limited), is the HS of the Company, holding 215,203,846 HS ( ) of the Company. Barr Limited is the beneficial owner of 143,048,050 HS ( ) of the Company.

Set out below is a table of the substantial shareholdings of the Company as at 30 June 2016, as disclosed by the Company pursuant to section 336 of the SFO of Hong Kong:





## 5. REPORT OF THE BOARD

### 5.1 Overview of Operating Results during the Reporting Period

In the first half of 2016, the Group continued to implement its business strategy, and achieved steady growth in operating results. Total revenue of the Group for the first half of 2016 was RMB1,518.195 million, an increase of 27.87% compared with RMB1,187.400 million in the first half of 2015.

Attributable to the Group's shareholders, the Group's profit for the first half of 2016 was RMB23,542.843 million (2015: RMB32,637.289 million), a decrease of 27.87%. The Group's profit for the first half of 2016 was primarily derived from the operations of SOE (SOE) CIMC Engineering Limited (CIMC Enric), the Group's wholly-owned subsidiary, and the Group's profit for the first half of 2016 was RMB378.034 million (2015: RMB1,518.195 million).

### 5.2 Review of Principal Businesses during the Reporting Period

The Group's principal businesses are container manufacturing, container leasing, and container logistics. The Group's container manufacturing business is primarily engaged in the production and sale of containers, and the Group's container leasing business is primarily engaged in the leasing of containers. The Group's container logistics business is primarily engaged in the provision of container logistics services. The Group's principal businesses are container manufacturing, container leasing, and container logistics. The Group's container manufacturing business is primarily engaged in the production and sale of containers, and the Group's container leasing business is primarily engaged in the leasing of containers. The Group's container logistics business is primarily engaged in the provision of container logistics services.

The Group's container manufacturing business accounted for 10% of the Group's total revenue for the first half of 2016.

#### *Container Manufacturing Business*

The Group's container manufacturing business is primarily engaged in the production and sale of containers. The Group's container manufacturing business is primarily engaged in the production and sale of containers. The Group's container manufacturing business is primarily engaged in the production and sale of containers. The Group's container manufacturing business is primarily engaged in the production and sale of containers.

In fiscal year 2016, the Company's operating income increased by 10.3% compared with 2015, mainly due to the increase in the volume of business. The Company's operating profit increased by 15.2% compared with 2015, mainly due to the increase in the volume of business. The Company's net profit increased by 12.5% compared with 2015, mainly due to the increase in the volume of business. The Company's total assets increased by 8.7% compared with 2015, mainly due to the increase in the volume of business. The Company's total liabilities increased by 5.3% compared with 2015, mainly due to the increase in the volume of business. The Company's total equity increased by 11.2% compared with 2015, mainly due to the increase in the volume of business.

During the reporting period, the Company's operating income was 238,300 TEU (2015: 736,100 TEU), an increase of 67.63%; operating profit was 22,300 TEU (2015: 86,900 TEU), an increase of 74.34%. Total assets were RMB4,898.618 million (2015: RMB12,478.632 million), an increase of 60.74%; total liabilities were RMB139.632 million (2015: RMB710.009 million), a decrease of 80.12%.

In fiscal year 2016, the Company's operating income increased by 10.3% compared with 2015, mainly due to the increase in the volume of business. The Company's operating profit increased by 15.2% compared with 2015, mainly due to the increase in the volume of business. The Company's net profit increased by 12.5% compared with 2015, mainly due to the increase in the volume of business. The Company's total assets increased by 8.7% compared with 2015, mainly due to the increase in the volume of business. The Company's total liabilities increased by 5.3% compared with 2015, mainly due to the increase in the volume of business. The Company's total equity increased by 11.2% compared with 2015, mainly due to the increase in the volume of business.

### **Road Transportation Vehicle Business**

In fiscal year 2016, the Company's operating income was 10 million (1,000 million), an increase of 10.3% compared with 2015, mainly due to the increase in the volume of business. The Company's operating profit was 22,300 TEU (2015: 86,900 TEU), an increase of 74.34%. Total assets were RMB4,898.618 million (2015: RMB12,478.632 million), an increase of 60.74%; total liabilities were RMB139.632 million (2015: RMB710.009 million), a decrease of 80.12%.

Fiscal year 2014, the Company's operating income was 10 million (1,000 million), an increase of 10.3% compared with 2015, mainly due to the increase in the volume of business. The Company's operating profit was 22,300 TEU (2015: 86,900 TEU), an increase of 74.34%. Total assets were RMB4,898.618 million (2015: RMB12,478.632 million), an increase of 60.74%; total liabilities were RMB139.632 million (2015: RMB710.009 million), a decrease of 80.12%.

During the reporting period, the Company's operating income was 58,231 million (2015: 59,491 million), an increase of 2.12%. Operating profit was RMB7,013.354 million (2015: RMB6,682.115 million), an increase of 4.96%.

RMB361.893 million (2015: RMB318.726 million), an increase of 13.54%. The Group's revenue from the sale of products is as follows:

Directly from the Group's customers, the Group's revenue from the sale of products is RMB361.893 million (2015: RMB318.726 million), an increase of 13.54%. The Group's revenue from the sale of products is as follows:

In the PRC, the Group's revenue from the sale of products is RMB361.893 million (2015: RMB318.726 million), an increase of 13.54%. The Group's revenue from the sale of products is as follows:

### **Energy, Chemical and Liquid Food Equipment Business**

The Group's revenue from the sale of products in the Energy, Chemical and Liquid Food Equipment Business is RMB361.893 million (2015: RMB318.726 million), an increase of 13.54%. The Group's revenue from the sale of products is as follows:

In 2016, the Group's revenue from the sale of products in the Energy, Chemical and Liquid Food Equipment Business is RMB361.893 million (2015: RMB318.726 million), an increase of 13.54%. The Group's revenue from the sale of products is as follows:

Directly from the Group's customers, the Group's revenue from the sale of products is RMB4,338.109 million (2015: RMB4,774.432 million), a decrease of 9.14%. The Group's revenue from the sale of products is as follows:

2015: RMB1,248.365 million), increased 17.62% to RMB1,515.438 million in 2016; (2) Sales of LPG increased 6.66% from RMB978.326 million in 2015 to RMB1,043.477 million in 2016.

In 2016, sales of CIMC EPC increased 17.62% from RMB1,248.365 million in 2015 to RMB1,515.438 million in 2016. (1) EPC sales of LNG increased 17.62% from RMB978.326 million in 2015 to RMB1,043.477 million in 2016; (2) Sales of LPG increased 6.66% from RMB978.326 million in 2015 to RMB1,043.477 million in 2016. (3) Sales of EPC increased 17.62% from RMB1,248.365 million in 2015 to RMB1,515.438 million in 2016.

Directly or indirectly, CIMC EPC is 100% owned by Briggs & Stratton (UK) Limited, a public company listed on the London Stock Exchange. Briggs & Stratton (UK) Limited is a subsidiary of Briggs & Stratton Corporation, a public company listed on the New York Stock Exchange. Briggs & Stratton Corporation is a subsidiary of Emerson Electric Company, a public company listed on the New York Stock Exchange.

### Offshore Engineering Business

The Group's offshore engineering business is primarily conducted through CIMC Raffles Offshore (Singapore) Limited ("CIMC Raffles"). CIMC Raffles is a subsidiary of the Group, established in 2015. CIMC Raffles is primarily engaged in the design, construction and commissioning of offshore oil and gas facilities.

CIMC Raffles' revenue for 2016 was RMB3,703.689 million, an increase of 26.56% from RMB5,043.275 million in 2015. In 2015, CIMC Raffles' revenue was RMB3,703.689 million, an increase of 60% from RMB2,314.800 million in 2014. In 2016, CIMC Raffles' revenue was RMB3,703.689 million, an increase of 36% from RMB2,723.300 million in 2015.

Directly or indirectly, CIMC Raffles is 100% owned by Briggs & Stratton (UK) Limited, a public company listed on the London Stock Exchange. Briggs & Stratton (UK) Limited is a subsidiary of Briggs & Stratton Corporation, a public company listed on the New York Stock Exchange. Briggs & Stratton Corporation is a subsidiary of Emerson Electric Company, a public company listed on the New York Stock Exchange.

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I... G...  
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 多式聯運公司). M...  
 I...

In 2016, the Company's total revenue was RMB1,338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%.

During the reporting period, the Company's total revenue was RMB1,338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%.

In 2016, C&C Technology's total revenue was RMB1,338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%.

**Airport facilities equipment business**

The Group's main products are provided by Pteris (Pteris), CIMC-Tianjin Aircraft Service Co., Ltd., Aiguo (Ziegler), TGG (CFSE), GSE (GSE Service Equipment) (GSE Service Equipment).

In 2016, the Group's total revenue was RMB1,338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%.

During the reporting period, the Group's total revenue was RMB1,338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%. In 2016, the Company's total operating profit was RMB338,000 (2015: RMB296,000), an increase of 14%.



Directly or indirectly, through or by means of its subsidiaries, associates, joint ventures, or other entities, (1) B. (2) F. (3) A. (4) E. (5) S.

**Real Estate Development Business**

In 2016, the Company's real estate development business primarily involved the development and construction of residential and commercial properties. The Company's real estate development business is primarily conducted through its subsidiaries, including [Company Name] Real Estate Development Co., Ltd. and [Company Name] Real Estate Development Co., Ltd.

Directly or indirectly, through or by means of its subsidiaries, associates, joint ventures, or other entities, the Company's real estate development business had a total revenue of RMB315.698 million (RMB238.713 million), an increase of 32.25%, and a total profit of RMB42.775 million (RMB139.116 million), a decrease of 69.25%. The Company's real estate development business is primarily conducted through its subsidiaries, including [Company Name] Real Estate Development Co., Ltd. and [Company Name] Real Estate Development Co., Ltd.

In 2016, the Company's real estate development business primarily involved the development and construction of residential and commercial properties. The Company's real estate development business is primarily conducted through its subsidiaries, including [Company Name] Real Estate Development Co., Ltd. and [Company Name] Real Estate Development Co., Ltd.

On 18 July 2016, the Company's real estate development business primarily involved the development and construction of residential and commercial properties. The Company's real estate development business is primarily conducted through its subsidiaries, including [Company Name] Real Estate Development Co., Ltd. and [Company Name] Real Estate Development Co., Ltd.

## Financial Business

The Group's financial business is primarily conducted through its wholly owned subsidiaries, including CIMC Finance Company Limited (CIMC Finance Company), CIMC Financial Leasing Company Limited (CIMC Financial Leasing Company), and CIMC Finance Company Limited (CIMC Finance Company).

During the Reporting Period, the Group's financial business generated revenue of RMB1,114.356 million (compared with RMB825.057 million), an increase of 35.06%, and incurred expenses of RMB453.708 million (compared with RMB590.304 million), a decrease of 23.14%. Significant changes in the Group's financial business are as follows:

In the financial business, the Group's wholly owned subsidiaries, CIMC Financial Leasing Company Limited and CIMC Finance Company Limited, have been established. The Group's financial business is primarily conducted through its wholly owned subsidiaries, including CIMC Financial Leasing Company Limited and CIMC Finance Company Limited. Under the new organizational structure, the Group's financial business is primarily conducted through its wholly owned subsidiaries, including CIMC Financial Leasing Company Limited and CIMC Finance Company Limited.

**In respect of the road transportation vehicle business,**

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**In respect of the energy, chemical and liquid food equipment business,**

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**In respect of the offshore engineering business,**

... I ...  
... G ...

**In respect of the financial business,**

U.S. F R US .I .D. W .

**5.3.2 Major Risk Factors of the Group**

I f f 2016, G

**Economic periodic fluctuations:** G T

**Risk of industry policy upgrade and trade protection:** C

**Fluctuations of financial market and exchange risks:** RMB. T G RMB. T C RMB USD I f f B

**Market competition risks:** G



**In respect of the logistics services business,** ...

**In respect of the heavy truck business,** ...

**In respect of the airport facilities equipment business,** ...

**In respect of the real estate development business,** ...

**In respect of the financial business,** ...

**6 MANAGEMENT DISCUSSION AND ANALYSIS (prepared in accordance with relevant requirements of the Hong Kong Listing Rules)**

T ... 2016 ... CASBE. T ... 2016 ... A ...

**Consolidated Operating Results**

D ... R ... P ... G ... f RMB23,542.843 ... ( ... 2015: RMB32,637.289 ... ) ... f RMB378.034 ... ( ... 2015: ... f RMB1,518.195 ... ). F ... 5.2 R ... f P ... B ... R ... P ... f 5 R ... f B ... 6 f 11 2016 I ... F ... R ... A ...

*Composition of Principal Businesses during the Reporting Period*

	Revenue (unaudited)	Cost of sales (unaudited)	Gross profit margin (unaudited)	Changes in revenue from the same period of the previous year	Changes in cost of sales from the same period of the previous year	Changes in gross profit margin from the same period of the previous year
<b>By industry/product</b>						
C	4,898,618	4,195,365	14.36%	(60.74%)	(60.02%)	(1.56%)
R	7,013,354	5,690,682	18.86%	4.96%	4.41%	0.43%
E	4,338,109	3,529,362	18.64%	(9.14%)	(10.35%)	1.10%
Off	3,703,689	3,319,379	10.38%	(26.56%)	(33.13%)	8.80%
A	1,128,444	902,822	19.99%	27.78%	24.31%	2.23%
L	3,218,617	2,826,608	12.18%	(24.58%)	(28.02%)	4.19%
F	1,114,356	366,336	67.13%	35.06%	38.96%	(0.92%)
R	315,698	156,605	50.39%	32.25%	11.69%	9.13%
H	860,359	837,730	2.63%	117.21%	129.94%	(5.39%)
O	297,323	221,051	25.65%	(57.08%)	(52.13%)	(7.68%)
E	(3,345,724)	(2,919,444)				
T	<u>23,542,843</u>	<u>19,126,496</u>	<u>18.76%</u>	<u>(27.87%)</u>	<u>(30.50%)</u>	<u>3.08%</u>
<b>By region (by receiver)</b>						
C	8,454,654			(32.45%)		
A (C)	1,838,387			(69.89%)		
A	3,503,214			(49.16%)		
E	8,283,362			28.52%		
O	1,463,226			115.28%		
T	<u>23,542,843</u>			<u>(27.87%)</u>		

## Segment Information

For the period from 10 of 11 2016 I

### Gross profit margin and profitability

Direct R P , G 18.76% ( 2015: 15.68%),

### Non-operating Income

Direct R P , G RMB167.289 ( 2015: RMB82.542 ),

### Tax expense

Direct R P , G RMB375.316 ( 2015: RMB425.068 ),

### Technology development costs

Direct R P , G RMB230.097 ( 2015: RMB235.006 ),

### Minority interests

Direct R P , G RMB163.126 ( 2015: RMB134.215 ),

### Cash flow data

Direct R P , G RMB933.732 ( 2015: RMB(625.453) ),



*Year-on-year change exceeding 30% in key financial data*

	As at the end of the Reporting Period (30 June 2016) (unaudited)	As at the end of the previous year (31 December 2015) (audited)	Change	Reasons for change
Net assets	870,776	1,369,632	(36.42%)	Management's investment in financial assets decreased by RMB498,856 million.
Goodwill	2,382,436	1,762,141	35.20%	Management's investment in financial assets increased by RMB620,295 million.
Other intangible assets	125,064	465,703	(73.15%)	Management's investment in financial assets decreased by RMB340,639 million. CIMC Energy's investment in financial assets decreased by RMB125,064 million.
Derivatives	698,471	56,034	1,146.51%	Management's investment in financial assets increased by RMB642,437 million.
Net financial assets	801,887	4,765,523	(83.17%)	Management's investment in financial assets decreased by RMB3,963,636 million.
	The Reporting Period (January to June 2016) (unaudited)	Same period in 2015 (January to June 2015) (unaudited)	Change	Reasons for change
Assets	1,267,501	135,530	835.22%	Management's investment in financial assets increased by RMB1,131,971 million. CIMC Energy's investment in financial assets increased by RMB135,530 million. SOE, investment in financial assets increased by RMB96,000 million.

*Liquidity and financial resources*

The Group's financial resources are primarily cash and cash equivalents. As at 30 June 2016, the Group's cash and cash equivalents were RMB5,041.751 million (31 December 2015: RMB4,487.166 million), representing an increase of 12.36% over the same period. The Group's financial resources are primarily cash and cash equivalents. As at 30 June 2016, the Group's cash and cash equivalents were RMB5,041.751 million (31 December 2015: RMB4,487.166 million), representing an increase of 12.36% over the same period.

**Bank loans and other borrowings**

As at 30 June 2016, Group's bank loans and other borrowings, including bank overdrafts, are denominated in the following currencies (in million of Renminbi): RMB51,906.456 million (31 December 2015: RMB46,241.746 million).

	<b>As at 30 June 2016 (unaudited)</b>	As at 31 December 2015 (audited)
Secured bank loans	<b>18,155,292</b>	17,909,024
Unsecured bank loans	<b>656,364</b>	649,003
Other borrowings	-	-



*Credit risk*

The Group's credit risk is primarily associated with its trade receivables, which are primarily from the sale of goods to customers. The Group's credit risk is primarily associated with its trade receivables, which are primarily from the sale of goods to customers. The Group's credit risk is primarily associated with its trade receivables, which are primarily from the sale of goods to customers.

*Pledge of assets*

As at 30 June 2016, the Group has pledged assets of RMB6,485.785 million (31 December 2015: RMB5,826.663 million), which are primarily related to the Group's bank borrowings at an average interest rate of 11.31%.

On 8 August 2016, the Company issued 386,263,593 A Shares (equivalent to 386,263,593 RMB13.86) and 10 million G Shares (equivalent to RMB6,000) to the public. The total amount of the public offering is RMB5,300,000,000. The net proceeds from the public offering are RMB4,800,000,000. The Company has used the net proceeds from the public offering for the purchase of land and construction of the new plant in the Hubei province. The Company has also used the net proceeds from the public offering for the purchase of land and construction of the new plant in the Hubei province.

### *Use of Proceeds*

On 31 December 2015, the Company had 286,096,100 H Shares and COSCO C I L, B R L P H L HK\$13.48 H S, RMB3,228) HK\$3,857 ( RMB3,227) HK\$3,856 ( RMB3,227) HK\$575,428 ( RMB481,586) C T HK\$575,428 ( RMB481,586) C

### *Employees, training and development*

As at 30 June 2016, the Company has 52,332 employees (2015: 61,723). The Company has 15.36% of its employees with university degrees or above. The Company has 15.36% of its employees with university degrees or above. The Company has 15.36% of its employees with university degrees or above.

The Company has 15.36% of its employees with university degrees or above. The Company has 15.36% of its employees with university degrees or above. The Company has 15.36% of its employees with university degrees or above.

### *Dividend Distribution*

The Board of Directors of the Company has proposed a dividend of RMB1.00 per share for the year ended 30 June 2016 (2015: Nil).

### *Events after the balance sheet date*

On 15 June 2016, the Company issued 15 million R Shares (equivalent to RMB150,000,000) to the public.



Since the end of the financial year, the Group's financial performance has improved. During the year, the Board has reviewed the Group's financial performance and the Board has approved the financial statements for the year ended 31 March 2016.

At the annual general meeting on 31 March 2016, the Company's financial performance for the year ended 31 March 2016 was reviewed. The Board has reviewed the financial statements for the year ended 31 March 2016 and has approved the financial statements for the year ended 31 March 2016. The Board has also reviewed the financial statements for the year ended 31 March 2015 and has approved the financial statements for the year ended 31 March 2015.

## 9.2 Board Committees

The Remuneration Committee has reviewed the remuneration of the Directors and the Board has approved the remuneration of the Directors for the year ended 31 March 2016.

## 9.3 The Supervisory Committee

The Supervisory Committee has reviewed the financial statements for the year ended 31 March 2016 and has approved the financial statements for the year ended 31 March 2016. The Supervisory Committee has also reviewed the financial statements for the year ended 31 March 2015 and has approved the financial statements for the year ended 31 March 2015.

The Supervisory Committee has reviewed the financial statements for the year ended 31 March 2016 and has approved the financial statements for the year ended 31 March 2016. The Supervisory Committee has also reviewed the financial statements for the year ended 31 March 2015 and has approved the financial statements for the year ended 31 March 2015.





## **11 2016 INTERIM FINANCIAL REPORT**

### **11.1 Auditing Opinion**

U. . . . . A. . . . .

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

A. . . . . N. . . . .

### **11.3 Contents, Amount Corrected, Reason and Impact of Material Accounting Errors during the Reporting Period**

A. . . . . N. . . . .

### **11.4 Explanation for Change in Consolidated Scope Compared with the Financial Report of the Previous Year**

- (1) S. . . . . R. . . . .  
M. . . . . B. . . . .
- (2) T. . . . . f. . . . . f. . . . . f. . . . . f. . . . . f. . . . .

### **11.5 Statements of the Board and the Supervisory Committee on the “Non-Standard Auditing Report” issued by the Accountant**

A. . . . . N. . . . .

## 11.6 Financial Statements Prepared in Accordance with CASBE

### 11.6.1 Consolidated Balance Sheet (unaudited)

Item	30 June 2016	31 December 2015
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	5,041,751	4,487,166
Financial investments	144,998	133,294
Receivables	870,776	1,369,632
Accounts receivable	11,461,760	10,667,049
Accounts payable	2,355,154	3,290,194
Inventory	8,708	10,842
Debtors	8,968	12,345
Other current assets	3,918,654	3,253,650
Intangible assets	17,229,834	16,416,646
Current financial investments	3,262,995	3,228,668
Other current assets	672,933	660,839
<b>Total current assets</b>	<b>44,976,531</b>	<b>43,530,325</b>
<b>Non-current assets:</b>		
Financial investments	14,581	19,755
Accounts receivable	464,687	420,858
Long-term debtors	14,525,793	12,734,564
Long-term financial investments	2,001,007	2,036,367
Intangible assets	507,971	438,814
Fixed assets	21,574,273	21,848,053
Current financial investments	21,682,665	17,040,388
Debtors	153,854	99,506
Intangible assets	4,900,208	4,983,558
Debtors	41,076	22,966
Goodwill	2,382,436	1,762,141
Long-term financial investments	314,602	165,711
Debtors	1,135,169	1,194,462
Other non-current assets	125,064	465,703
<b>Total non-current assets</b>	<b>69,823,386</b>	<b>63,232,846</b>
<b>Total assets</b>	<b>114,799,917</b>	<b>106,763,171</b>

11.6.1 Consolidated Balance Sheet (unaudited) (Continued)

Item	30 June 2016	31 Dec 2015
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Short-term debt	18,155,292	17,909,024
Financial instruments	120,442	250,769
Notes payable	1,857,003	1,749,077
Accounts payable	9,943,237	8,893,005
Accounts payable - related parties	3,310,861	2,763,511
Employee benefits	1,784,053	2,234,271
Trade payables	594,169	923,137
Income taxes payable	115,691	216,374
Dividends payable	698,471	56,034
Other	5,624,500	5,285,014
Provision for doubtful accounts	1,002,498	875,498
Contract liabilities	801,887	4,765,523
Other	4,053,786	
<b>Total current liabilities</b>	<b>48,061,890</b>	45,921,237
<b>Non-current liabilities:</b>		
Financial instruments	54,400	55,471
Long-term debt	29,041,014	23,684,838
Long-term debt - related parties	621,201	550,136
Provision for doubtful accounts	4,961	5,834
Deferred income taxes	578,559	511,662
Deferred income taxes - related parties	521,322	467,482
Other	1,562,882	71,635
<b>Total non-current liabilities</b>	<b>32,384,339</b>	25,347,058
<b>Total liabilities</b>	<b>80,446,229</b>	71,268,295
<b>Shareholders' equity:</b>		
Shareholders' equity	2,978,359	2,977,820
Other equity	1,981,143	2,033,043
Capital	3,127,388	3,181,863
Other	(243,364)	(518,130)
Shareholders' equity	3,203,578	3,203,578
Unrealized foreign exchange	16,578,389	17,663,145
<b>Total equity attributable to shareholders of the parent company</b>	<b>27,625,493</b>	28,541,319
<b>Minority interests</b>	<b>6,728,195</b>	6,953,557
<b>Total shareholders' equity</b>	<b>34,353,688</b>	35,494,876
<b>Total liabilities and shareholders' equity</b>	<b>114,799,917</b>	106,763,171

11.6.2 Balance Sheet of the Company (unaudited)

Item	30 June 2016	31 December 2015
<b>Assets</b>		
<b>Current assets:</b>		
Cash and bank balances	1,274,775	1,597,446
Debtors	4,780,271	4,604,445
Other receivables	12,867,911	12,363,102
Other assets	12,511	16,264
<b>Total current assets</b>	<b>18,935,468</b>	<b>18,581,257</b>
<b>Non-current assets:</b>		
Accumulated depreciation	388,905	388,905
Long-term investments	8,522,688	8,509,530
Fixed assets	104,967	106,808
Current tax assets	3,928	4,031
Intangible assets	14,595	14,724
Long-term debtors	12,353	14,782
Deferred tax assets	188,480	216,448
<b>Total non-current assets</b>	<b>9,235,916</b>	<b>9,255,228</b>
<b>Total assets</b>	<b>28,171,384</b>	<b>27,836,485</b>

11.6.2 Balance Sheet of the Company (unaudited) (Continued)

Item	30 June 2016	31 December 2015
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Short-term bank borrowings	4,220,000	
Accounts payable	5,678	15,837
Employee benefits	741,651	851,536
Taxes payable	4,195	12,820
Interest payable	19,742	129,200
Dividends payable	658,306	
Other payables	7,756,556	7,583,245
Contractual financial liabilities	600,000	4,059,881
<b>Total current liabilities</b>	<b>14,006,128</b>	12,652,519
<b>Non-current liabilities:</b>		
Financial liabilities at fair value	12,270	14,256
Long-term bank borrowings	1,821,000	2,215,000
Deferred tax	18,300	13,800
<b>Total non-current liabilities</b>	<b>1,851,570</b>	2,243,056
<b>Total liabilities</b>	<b>15,857,698</b>	14,895,575
<b>Shareholders' equity:</b>		
Share capital	2,978,359	2,977,820
Other reserves	1,981,143	2,033,043
Contributed surplus	3,285,069	3,279,575
Other shareholders' equity	43,754	43,754
Share-based payments	3,203,578	3,203,578
Unrealized foreign exchange	821,783	1,403,140
<b>Total shareholders' equity</b>	<b>12,313,686</b>	12,940,910
<b>Total liabilities and shareholders' equity</b>	<b>28,171,384</b>	27,836,485

11.6.3 Consolidated Income Statement (unaudited)

Item	January – June 2016	January – June 2015
<b>I. Revenue</b>	<b>23,542,843</b>	32,637,289
License fee	19,126,496	27,519,280
Technology service fee	194,236	148,211
Software service fee	1,036,129	1,265,718
Marketing fee	1,982,301	2,219,357
Finance fee	304,944	217,131
Advertising fee	1,267,501	135,530
Other profit/(loss) from other operations	137,104	149,699
Income/(loss) from other operations	(87,328)	744,983
Income/(loss) from other operations	13,800	159,794
<b>II. Operating profit</b>	<b>(318,988)</b>	2,026,744
Administrative expense	167,289	82,542
Interest expense	6,153	5,514
License fee	14,145	31,808
Interest expense	9,485	23,891
<b>III. Total profit</b>	<b>(165,844)</b>	2,077,478
Income tax expense	375,316	425,068
<b>IV. Net profit</b>	<b>(541,160)</b>	1,652,410
Net profit	(378,034)	1,518,195
Minority interest	(163,126)	134,215
<b>V. Net amount of other comprehensive income/(loss), net of tax</b>	<b>328,231</b>	(63,823)
Net amount of other comprehensive income/(loss), net of tax	274,766	(51,516)
Other comprehensive income/(loss), net of tax	274,766	(51,516)
Change in fair value of financial assets and liabilities	949	(2,183)
Gain/(loss) on disposal of financial assets and liabilities	(490)	5,256
Change in fair value of financial assets and liabilities	274,307	(54,589)
Minority interest	53,465	(12,307)
<b>VI. Total comprehensive income</b>	<b>(212,929)</b>	1,588,587
Administrative expense	(103,268)	1,466,679
Minority interest	(109,661)	121,908
<b>VII. Earnings per share</b>		
(I) Basic earnings per share (RMB)	(0.1444)	0.5681
(II) Diluted earnings per share (RMB)	(0.1444)	0.5627

11.6.4 Income Statement of the Company (unaudited)

Item	January – June 2016	January – June 2015
<b>I. Revenue</b>	<b>69,104</b>	149,885
Less: Operating expenses	<b>24,006</b>	
Travel and transportation	<b>3,373</b>	12,340
Marketing expenses	<b>109,800</b>	247,610
Finance charges	<b>(99,572)</b>	164,841
Add: Profit from investment	<b>1,985</b>	(77,854)
Income tax	<b>118,963</b>	121,809
	<hr/>	<hr/>
<b>II. Operating profit</b>	<b>152,445</b>	(230,951)
Add: Non-operating income	<b>1,137</b>	7,334
Interest: Profit from investment	<b>116</b>	
Less: Non-operating expenses	<b>249</b>	262
Interest: Loss from investment	<b>1</b>	62
	<hr/>	<hr/>
<b>III. Total profit</b>	<b>153,333</b>	(223,879)
Less: Income tax	<b>27,968</b>	(49,364)
	<hr/>	<hr/>
<b>IV. Net profit</b>	<b>125,365</b>	(174,515)
	<hr/>	<hr/>
<b>V. Total comprehensive income</b>	<b>125,365</b>	(174,515)
	<hr/> <hr/>	<hr/> <hr/>

11.6.5 Consolidated Cash Flow Statement (unaudited)

Item	From January to June 2016	From January to June 2015
<b>I. Cash flows from operating activities:</b>		
Cash received from customers	26,966,364	32,060,665
Receivables from customers	536,836	1,401,119
Cash received from other parties	252,053	322,290
<b>Sub-total of cash inflows from operating activities</b>	<b>27,755,253</b>	<b>33,784,074</b>
Cash paid for operating expenses	21,688,702	29,061,859
Cash paid for interest	2,703,551	2,873,430
Payments for taxes	1,102,475	1,018,218
Cash paid for other parties	1,326,793	1,456,020
<b>Sub-total of cash outflows from operating activities</b>	<b>26,821,521</b>	<b>34,409,527</b>
<b>Net cash flows from operating activities</b>	<b>933,732</b>	<b>(625,453)</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from the sale of property, plant and equipment	115,920	235,610
Cash received from the sale of investments	241,771	249,658
Net cash received from the sale of other non-current assets	11,643	585,899
Cash received from the sale of financial assets	7	500
Cash received from other parties	-	101,412
<b>Sub-total of cash inflows from investing activities</b>	<b>369,341</b>	<b>1,173,079</b>
Cash paid for the acquisition of property, plant and equipment	4,189,354	5,935,609
Cash paid for the acquisition of investments	791,687	152,897
Net cash paid for the acquisition of other non-current assets	764,577	-
<b>Sub-total of cash outflows from investing activities</b>	<b>5,745,618</b>	<b>6,088,506</b>
<b>Net cash flows from investing activities</b>	<b>(5,376,277)</b>	<b>(4,915,427)</b>





11.6.6 Cash Flow Statement of the Company (unaudited)

Item	From January to June 2016	From January to June 2015
<b>I. Cash flows from operating activities:</b>		
Cash received from customers	74,196	136,694
Cash received from other sources	<b>3,026,963</b>	9,800,681
<b>Sub-total of cash inflows from operating activities</b>	<b>3,101,159</b>	9,937,375
Cash paid for operating expenses	<b>38,246</b>	
Cash paid for other activities	<b>153,809</b>	52,924
Paid for 21K ( )15		

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**Sub-total of casoutinflowitoin**

11.6.6 Cash Flow Statement of the Company (unaudited) (Continued)

Item	From January to June 2016	From January to June 2015
<b>III. Cash flows from financing activities:</b>		
Cash received from issuance of shares	4,426,000	795,000
Cash received from issuance of convertible preferred shares	23,712	
Cash received from sale of treasury shares	-	2,000,000
<b>Sub-total of cash inflows from financing activities</b>	<b>4,449,712</b>	<b>2,795,000</b>
Cash used for acquisition of property, plant and equipment	4,061,000	2,392,000
Cash used for acquisition of intangible assets		
Cash used for acquisition of subsidiaries	349,716	329,985
Cash used for acquisition of investments	-	30,530
<b>Sub-total of cash outflows from financing activities</b>	<b>4,410,716</b>	<b>2,752,515</b>
<b>Net cash flows from financing activities</b>	<b>38,996</b>	<b>42,485</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>182</b>	<b>849</b>
<b>V. Net (decrease) in cash and cash equivalents</b>	<b>(322,725)</b>	<b>(61,138)</b>
Adjusted opening balance of cash and cash equivalents	652,865	831,212
<b>VI. Closing balance of cash and cash equivalents</b>	<b>330,140</b>	<b>770,074</b>

### 11.6.7 Consolidated Statement of Changes in Shareholders' Equity (unaudited)

Item	From January to June 2016										2015	
	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Minority interests	Total shareholders' equity	Share capital	Other equity instruments	Surplus reserve	Total
I. Balance as at 31 December 2015	2,977,820	2,083,043	3,181,863	(518,130)	3,203,578	17,663,145	6,953,557	35,494,876	2,672,629	686,506	3,126,406	27,282,115
II. Balance as at 1 January 2016	2,977,820	2,083,043	3,181,863	(518,130)	3,203,578	17,663,145	6,953,557	35,494,876	2,672,629	686,506	3,126,406	27,282,115
III. Movements for the period												
(I) Total		51,900	-	-	(429,934)	(163,126)	(541,160)	(541,160)	51,900	1,922,105	1,922,105	2,271,961
1. Net		-	-	274,766	-	328,232	53,466	328,232	-	(847,187)	(847,187)	319,418
2. Other		51,900	-	274,766	-	(429,934)	(109,660)	(212,928)	51,900	329,057	329,057	2,591,379
III. C		-	-	-	-	-	-	-	-	2,941,543	-	3,227,639
1. C		-	-	-	-	-	-	-	286,096	-	-	-
2. I	539	-	9,220	-	-	-	-	9,759	19,095	201,245	-	220,340
3. C	-	-	226,093	-	-	-	-	98,607	-	106,284	-	1,584,802
4. I	-	-	-	-	-	-	-	-	-	-	-	168,598
5. D	-	-	-	-	-	-	-	-	-	-	-	-
6. D	-	-	51	-	-	-	(129,763)	(129,712)	-	(4)	-	(77,430)
7. I	-	-	-	-	-	-	-	-	-	441,939	-	631,961
8. I	-	-	878	-	-	-	2,548	3,426	-	(1,876)	-	11,398
9. I	-	-	10,353	-	-	-	5,809	16,162	-	46,218	-	62,370
10. I	-	-	-	-	-	-	-	-	1,981,143	-	-	1,981,143
11. R	-	(103,800)	-	-	-	-	-	(103,800)	-	-	-	-
12. O	-	-	(300,000)	-	-	-	-	(300,000)	-	(1,249,826)	-	(1,249,826)
III. P	-	-	(1,070)	-	-	-	-	(1,070)	-	9,834	-	9,834
1. A	-	-	-	-	-	-	-	-	-	-	77,172	(77,172)
2. P	-	-	-	-	-	(654,822)	(92,903)	(747,725)	-	(833,748)	(115,699)	(949,447)
IV. Balance as at 30 June 2016	2,978,359	1,981,143	-	-	-	-	-	3,426	-	-	-	631,961

**11.6.8 Statement of Changes in Shareholders' Equity of the Company (unaudited)**

Item	From January to June 2016							Total shareholders' equity	2015	2016		
	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Other					
I. Balance as at 31 December 2015	2,977,820	2,033,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910	129,788	43,754	3,126,406	1,594,245	7,566,822
II. Balance as at 1 January 2016	2,977,820	2,033,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910	129,788	43,754	3,126,406	1,594,245	7,566,822
III. Movements for the period												
(1) Total	19 0 T (M) I	3,126,406	12,940,910	3,126,406	3,126,406	3,126,406	3,126,406	3,126,406	3,126,406	3,126,406	3,126,406	3,126,406

**NOTES:**

**1. PREPARATION BASIS**

The financial statements are prepared on an accrual basis in accordance with the Accounting Standards for Financial Reporting issued by the Institute of Cost Accountants of India, New Delhi, 15th August 2015, and the Companies Act, 2013.

The financial statements are prepared on an accrual basis in accordance with the Accounting Standards for Financial Reporting issued by the Institute of Cost Accountants of India, New Delhi, 15th August 2015, and the Companies Act, 2013.

**2. STATEMENT REGARDING COMPLIANCE WITH CASBE**

The Company's financial statements for the period 1st July 2016 to 30th June 2016 are prepared in accordance with the Accounting Standards for Financial Reporting issued by the Institute of Cost Accountants of India, New Delhi, 15th August 2015, and the Companies Act, 2013.

**3. ACCOUNTS RECEIVABLE**

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

Category	30 June 2016	31 December 2015
Customer	2,307,087	2,866,510
Retail	2,962,592	1,965,433
Employee	3,089,624	2,914,140
Office	184,484	286,859
Advertisement	960,005	1,140,820
Lease	971,179	1,011,101
Hotel	777,440	477,892
Other	685,288	465,788

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

Ageing	30 June 2016	31 December 2015
Within 1 month (current)	10,655,570	9,772,401
1 to 2 months (current)	643,198	784,534
2 to 3 months (current)	402,857	394,997
Over 3 months	236,074	176,611
	<b>11,937,699</b>	11,128,543
Less: Provision for doubtful debts	<b>(475,939)</b>	(461,494)
	<b>11,461,760</b>	10,667,049

As at 30 June 2016 compared to 31 December 2015, the Group's accounts receivable increased by 10.6%.

(3) Credit risk

The Group's credit risk is managed by the Finance Department. The Group's credit policy is to only trade with creditworthy customers. The Group's credit risk is managed by the Finance Department. The Group's credit risk is managed by the Finance Department.

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Management's credit risk is managed by the Finance Department. The Group's credit risk is managed by the Finance Department. The Group's credit risk is managed by the Finance Department.

1. 本公司于2016年6月30日对应收账款进行了减值测试，根据减值测试结果，本公司对应收账款计提了坏账准备。

2. 本公司于2016年6月30日对应收账款进行了减值测试，根据减值测试结果，本公司对应收账款计提了坏账准备。

3. 本公司于2016年6月30日对应收账款进行了减值测试，根据减值测试结果，本公司对应收账款计提了坏账准备。

4. 本公司于2016年6月30日对应收账款进行了减值测试，根据减值测试结果，本公司对应收账款计提了坏账准备。

#### 4. ACCOUNTS PAYABLE

Accounts payable:

Item	30 June 2016	31 Dec 2015
Trade payables	8,565,779	7,574,540
Accounts payable	340,413	358,539
Accounts payable	270,136	335,406
Accounts payable	247,351	272,175
Accounts payable	280,122	209,973
Trade payables	31,477	69,655
Accounts payable	142,367	36,664
Others	65,592	36,053
Total	<b>9,943,237</b>	<b>8,893,005</b>

Trade payables are payable within one year:

Item	30 June 2016	31 Dec 2015
Within 1 year	9,437,560	8,513,311
1 to 2 years	359,025	286,922
2 to 3 years	83,743	42,221
Others	62,909	50,551
Total	<b>9,943,237</b>	<b>8,893,005</b>

As at 30 June 2016, the trade payables are payable within one year of RMB505,677,000 (31 Dec 2015: RMB379,694,000). The trade payables are payable within one year.





## 7. INCOME TAX EXPENSES

Item	January-June 2016	January-June 2015
Current income tax expense	262,989	428,103
Deferred income tax expense	112,327	(3,035)
Total	<u>375,316</u>	<u>425,068</u>

Reconciliation of income tax expense to the amount calculated using the statutory rate:

Item	January-June 2016	January-June 2015
Preferential tax rate	(165,844)	2,077,478
Income tax expense	338,676	645,585
Effect of tax rate changes	(46,248)	(132,602)
Excess tax benefits from stock options	32,243	63,762
Income tax expense	(74,525)	(183,584)
Temporary differences that will result in taxable income in the future	(7,695)	(10,950)
Unrecognized tax benefits	38,339	39,193
Temporary differences that will result in deductible income in the future	95,650	11,395
Effect of tax rate changes	-	(584)
Total	<u>(1,124)</u>	<u>(7,147)</u>
Income tax expense	<u>375,316</u>	<u>425,068</u>

## 8. EARNINGS PER SHARE

### (1) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to common shareholders by the weighted average number of common shares outstanding during the period.

	January-June 2016	January-June 2015
Net profit attributable to common shareholders	(378,034)	1,518,195
Effect of tax rate changes on net profit attributable to common shareholders	(51,900)	-
Net profit attributable to common shareholders (RMB)	<u>(429,934)</u>	<u>1,518,195</u>
Weighted average number of common shares outstanding ('000)	2,978,120	2,672,629
Basic earnings per share (RMB)	<u>(0.1444)</u>	<u>0.5681</u>
Interim earnings per share	<u>(0.1444)</u>	<u>0.5681</u>

**(2) Diluted earnings per share**

<p>Diluted earnings per share is calculated as follows:</p>		
<p>Profit attributable to ordinary equity holders of the parent company</p>		
	<b>January-June 2016</b>	<b>January-June 2015</b>
Cost of sales	<b>(378,034)</b>	1,518,195
Efforts to develop new products	<b>(51,900)</b>	
Efforts to develop new markets	<b>-</b>	(2,645)
	<b>(429,934)</b>	1,515,550
Weighted average number of ordinary shares outstanding	<b>2,978,120</b>	2,693,383
	<b>(0.1444)</b>	0.5627

**Calculation of weighted average number of ordinary shares (diluted):**

	<b>January-June 2016</b>	<b>January-June 2015</b>
Weighted average number of ordinary shares ('000)	<b>2,978,120</b>	2,672,629
Efforts to develop new products ('000)	<b>-</b>	20,754
	<b>2,978,120</b>	2,693,383

The Board of Directors has authorized the issuance of 60,000,000 ordinary shares (2.01% of 2,978,359,386 ordinary shares) to the public.

**9. DIVIDENDS**

The Directors have declared a cash dividend of RMB 0.10 per share for the period ended 30 June 2016 (2015: Nil).

**10. SEGMENT INFORMATION**

Information about the segments of the Group is disclosed in the Management Discussion and Analysis section of the Company's Annual Report 2015. The following table provides a summary of the information:

Segment information is disclosed in the following table. The amounts are in RMB million unless otherwise specified. The amounts are for the period ended 30 June 2016, unless otherwise specified.

Segment information is disclosed in the following table. The amounts are in RMB million unless otherwise specified. The amounts are for the period ended 30 June 2016, unless otherwise specified.

Item	Containers	Road transportation	Energy, chemistry and food equipment	Offshore engineering	Airport facilities	Logistics services and equipment	Finance	Property development	Heavy trucks	Others	Elimination between segments	Unallocated items	Total
	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016	January- June 2016
	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016	June 2016
Energy, chemistry and food equipment	4,604,375	6,957,207	4,180,802	1,108,446	1,128,444	3,183,410	1,114,356	315,698	795,514	154,591			23,542,843
Logistics services and equipment	294,243	56,147	157,307	2,595,243		35,207			64,845	142,732	(3,345,724)		
Containers	4,059,329	5,628,816	3,529,358	3,316,300	886,690	2,798,683	366,336	100,269	833,364	196,168	(2,919,444)		18,795,869

Item	Euros												
	Revenue			Other Income			Expenditure			Expenditure			
	2014	2015	2015	2014	2015	2015	2014	2015	2015	2014	2015	2015	
Revenue	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
Income tax	303,536	66,669	275,915	2,455,787		119,526			102,237	320,941	(3,644,611)		
Customs duties	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
Income tax (loss)													
Income tax	38	176	(1,006)			7,961	6,494	148,650	(5,838)	3,469		(150)	159,794
Administrative	5,527	24,038	(6,943)	(54)	386	3,786	108,790						135,530
Development	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
Interest	130,687	30,179	17,747	104,377	983	5,326	83,019	8,082	2,896	391,070	(579,182)	372	195,556
Interest	31,352	48,882	27,721	218,638	9,815	18,343	166,596	14,198	43,512	13,212	(442,111)	468,531	618,689
Transfer (loss)	959,864	391,336	348,313	19,768	(44,643)	86,490	610,912	148,113	(142,248)	(22,849)	199,110	(476,688)	2,077,478
Interest	249,855	72,610	88,859	1,110	2,602	29,016	20,608	8,997	(3,455)	747		(45,881)	425,068
Net (loss)	710,009	318,726	259,454	18,658	(47,245)	57,474	590,304	139,116	(138,793)	(23,596)	199,110	(430,806)	1,652,411
Total	19,789,115	11,284,269	11,489,721	26,842,408	2,798,186	4,413,656	15,637,555	4,169,390	4,027,447	4,703,838	(14,032,690)	4,470,594	95,593,489
Total	12,264,598	6,244,818	6,350,415	26,243,460	2,051,089	3,013,666	11,914,351	3,326,028	3,650,603	2,151,726	(42,665,054)	30,816,921	65,362,621
Other income:													
Other income (loss)													
Other income	(176,825)	11,370	(18,690)	(102,921)	(2,479)	5,400	107,511		(782)	(41,743)		208,096	(11,063)
Loss on disposal of													
Loss on disposal of	52,939	50,331	4,000	2		483,639	159,888	260,326	197,969	47,047		212,226	1,468,367
Other													
Other	571,433	255,948	179,549	222,533	433,695	368,983	11,028,575	71	16,659	5,324		80,912	13,163,682



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

As of 30 June 2016, Group's outstanding letters of credit issued but not accounted for were RMB1,571,477,000 (31 December 2015: RMB1,022,074,000).

As of 30 June 2016, Significant CIMC-Tianjin Assets Support Corporation, Limited's outstanding performance guarantees issued but not accounted for were RMB639,247,000, RMB402,292,000, RMB167,717,000, RMB40,969,000, RMB19,983,000 and RMB8,286,000 (31 December 2015: RMB625,391,000).

As of 30 June 2016, CIMC Raffles's outstanding performance guarantees issued but not accounted for were US\$131,000,000 (RMB868,687,000), US\$74,120,000 (RMB491,505,000), US\$24,880,000 (RMB164,984,000), US\$32,000,000 (RMB212,198,000), (31 December 2015: RMB986,776,000).

As of 30 June 2016, CIMC E-Hong Kong's outstanding performance guarantees issued but not accounted for were RMB238,747,000, US\$24,635,000 (RMB163,360,000), RMB215,146,000, US\$16,041,000 (RMB106,370,000), RMB15,567,000, US\$3,348,000 (RMB22,204,000), RMB8,034,000, US\$5,246,000 (RMB34,786,000), (31 December 2015: RMB777,036,000).

**(4) Significant pending litigations**

CIMC Raffles's pending litigation with CMAI, as of 30 June 2015. The amount of the litigation is US\$2,000,000. As of 30 June 2016, CIMC Raffles's pending litigation with Tianjin Assets Support Corporation, Limited is US\$2,000,000 (RMB13,262,000).

### 13. COMMITMENTS

#### Significant commitments

##### (1) Capital commitments

	<b>30 June 2016</b>	31 Dec 2015
Financial commitments	<b>4,097</b>	10,657
Equipment commitments	<b>78,734</b>	556,006
Vehicle commitments	<b>254,150</b>	383,489
Other commitments	<b>3,216</b>	10,029
<b>Total</b>	<b>340,197</b>	960,181

	<b>30 June 2016</b>	31 Dec 2015
Bank deposits	<b>3,216</b>	10,029

##### (2) Operating lease commitments

The following table shows the carrying amount of operating lease commitments as at 30 June 2016. The carrying amount is based on the present value of the minimum lease payments, less the amount of lease incentives received.

	<b>30 June 2016</b>	31 Dec 2015
Within 1 year	<b>53,578</b>	45,565
Over 1 year but not more than 2 years	<b>26,758</b>	32,499
Over 2 years but not more than 3 years	<b>25,568</b>	20,454
Over 3 years	<b>55,984</b>	70,025
<b>Total</b>	<b>161,888</b>	168,543

Operating lease commitments are measured at the present value of the minimum lease payments, less the amount of lease incentives received. The carrying amount of operating lease commitments as at 30 June 2016 is RMB44,177,000 (31 Dec 2015: RMB65,711,000).



**14. SUPPLEMENTARY INFORMATION**

**Return on Net Assets and Earnings Per Share**

I ..... G ..... C ..... f I f ..... D ..... D ..... C .....  
Off S ..... P ..... N . 9 ..... C ..... D ..... f R ..... N A ..... E ..... P .....