



The Board of Directors of the Company, the Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that there are



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## D

For the purpose of this Report, unless the context otherwise requires, the following terms shall have the meanings set out below:

Items	Definitions
“A Share(s)” (or “RMB-denominated Ordinary Share(s)”)	ordinary share(s) issued by the Company in the PRC with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in Renminbi;
“A Share(s) Share Option Incentive Scheme”	share option incentive scheme of China International Marine Containers (Group) Co., Ltd. considered and approved at the Extraordinary General Meeting of the Company on 17 September 2010;
“Board”	the Board of the Company;
“CASBE”	Accounting Standards for Business Enterprises – Basic Standard and 38 Specific Accounting Standards issued by the Ministry of Finance of the People’s Republic of China on 15 February 2006, and application guidance and interpretations to Accounting Standards for Business Enterprises and other related regulations subsequently issued;
“CFSE”	China Fire Safety Enterprise Group Limited, a company listed on the main board of the Hong Kong Stock Exchange (stock code: 445) and an associated company of the Company;
“CIMC” or “Company”	China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability,

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“CIMC Vehicle”	CIMC Vehicle (Group) Co., Ltd. (中集車輛(集團)有限公司), a company incorporated in the PRC with limited liability on 29 August 1996 and a subsidiary of the Company;
“Corporate Governance Code”	the Corporate Governance Code contained in Appendix 14 of the Hong Kong Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“C&C Trucks”	C&C Trucks Co., Ltd. (集瑞聯合重工有限公司), a company incorporated in the PRC with limited liability on 12 March 2009 and a subsidiary of the Company;
“Director(s)”	the director(s) of the Company;
“Group”, “we”, “our” and “us”	the Company and its subsidiaries;
“H Share(s)” (or Overseas-listed Foreign Share(s))	overseas-listed foreign share(s) issued by the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Hong Kong Listing Rules;
“PRC or China”	the People’s Republic of China;
“Pteris”	Pteris Global Limited, a company incorporated in 1979, listed on the main board of Singapore Stock Exchange in 1991, and then listed on Catalist in 2014 (stock code: UD3), and a subsidiary of the Company;
“Reporting Period”	the six months started from 1 January 2015 and ended on 30 June 2015;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shareholder(s)”	the shareholder(s) of the Company;
“Shenzhen Listing Rules”	Rules Governing the Listing of Securities on the Shenzhen Stock Exchange;

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“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange;
“Supervisor(s)”	the member(s) of the Supervisory Committee of the Company;
“Supervisory Committee”	the Supervisory Committee of the Company;
“US\$, or U.S. dollars”	United States dollars, the lawful currency of the United States of America;and
“Ziegler”	Albert Ziegler GmbH, a company incorporated in Germany with limited liability and a subsidiary of the Company.

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This glossary contains certain definitions of technical terms used in this Report in connection with the Group. Some of these definitions may not correspond to standard industry definitions or usage.

Items	Definitions
CNG	Compressed Natural Gas;
GSE	Ground Support Equipment, refers to airport equipment used to ensure flight safety. To meet the requirements for aircraft maintenance and flights, airports are equipped with a variety of modern ground support equipment, including but not limited to mechanical, electric, hydraulic and special gas equipment;
IBC	Intermediate Bulk Container and specialised logistic equipment;
Jack-up Drilling Platform	A jack-up drilling platform is a mobile oil rig commonly used for shallow water operation. Most jack-up rigs operate in water depths from 250 to 400 feet (measured from the seabed to the rig deck).

# C I C P

## I. COMPANY INFORMATION

Legal Chinese Name:	中國國際海運集裝箱(集團)股份有限公司
Abbreviated Chinese Name:	中集集團
English Name:	China International Marine Containers (Group) Co., Ltd.
Abbreviated English Name:	CIMC
Legal Representative:	Li Jianhong
Authorised representatives:	Mai Boliang, Yu Yuqun

## II. CONTACT PERSON AND MEANS OF COMMUNICATION

Secretary to the Board, Company Secretary:	Yu Yuqun
Contact Address:	CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, PRC (Postal code: 518067)
Contact Telephone:	(86) 755 – 2669 1130
Facsimile:	(86) 755 – 2682 6579
Email Address:	shareholder@cimc.com
Representative of Securities Affairs:	Wang Xinjiu
Contact Address:	CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, PRC (Postal code: 518067)
Contact Telephone:	(86) 755 – 2680 2706
Facsimile:	(86) 755 – 2681 3950
Email Address:	shareholder@cimc.com
Assistant Company Secretary:	Shen Yang
Contact Address:	3101-2 Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong
Contact Telephone:	(852) 2232 7318
Facsimile:	(852) 2805 1835
Email Address:	shareholder@cimc.com

### III. BASIC INFORMATION

Registered Address and Address of Head Office:	8th Floor, CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, PRC
Postal Code:	518067
Company Website:	<a href="http://www.cimc.com">http://www.cimc.com</a>
Email Address:	shareholder@cimc.com
Principal Place of Business in Hong Kong:	3101-2 Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong
Enterprise Legal Business Licence Registration Number:	440301501119369
Taxation Registration Number:	440300618869509
Organisation Code:	61886950-9
First Registration Date of the Company:	14 January 1980
First Registration Place of the Company:	Shenzhen Administration of Industry and Commerce

### IV. INFORMATION DISCLOSURE AND LOCATION FOR DOCUMENTS FOR INVESTORS

Designated Newspapers for Information Disclosure:	A Shares: "China Securities Journal", "Securities Times", and "Shanghai Securities News"
Authorized websites on which this Report is made available:	A Shares: <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> H Shares: <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>
Legal Website:	<a href="http://www.cimc.com">www.cimc.com</a>
Places at which this Report is Available:	Office of the Secretary to the Board, Financial Management Department, CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, PRC (Postal code: 518067)



## C O R P O R A T E I N F O R M A T I O N

## I. KEY ACCOUNTING DATA

During the Reporting Period, the Company did not make retrospective adjustments to or restate the accounting data of previous years due to changes in accounting policies and correction of accounting errors.

Unit: RMB thousand

	2015 (unaudited)	The same period of previous year (January – June 2014) (unaudited)	Changes from the same period of previous year to the Reporting Period (%)
R O P I N A	32,637,289	32,046,128	1.84%
	2,026,744	1,254,810	61.52%
	2,077,478	1,268,227	63.81%
	425,068	(17,892)	2,475.74%
	1,652,410	1,286,119	28.48%
Shareholders of the parent company	1,518,195	1,035,029	46.68%
Minority profit/(losses)	134,215	251,090	(46.55)%
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,134,506	946,692	19.84%

## C II A D F I

Unit: RMB thousand

	2015 ( )	The same period of previous year (January – June 2014) (unaudited)	Changes from the same period of previous year to the Reporting Period (%)
Net cash flows from/(used in) operating activities	(625,453)	(3,169,073)	80.26%
Net cash flows from/(used in) investing activities	(4,915,427)	(4,160,208)	(18.15)%
Net cash flows from financing activities	6,180,113	5,887,153	4.98%

	2015 (30 )	As at the end of previous year (31 December 2014) (audited)	Changes from the end of previous year to the end of the Reporting Period (%)
Balance of cash and cash equivalents at the end of the period	3,380,034	2,935,251	15.15%

## II. KE FINANCIAL INDICA OR

	2015 ( )	The same period of previous year (January – June 2014) (unaudited)	Changes from the same period of previous year to the Reporting Period (%)
Basic earnings per share attributable to shareholders of the Company (RMB/share)	0.5681	0.3885	46.23%
Diluted earnings per share attributable to shareholders of the Company (RMB/share)	0.5627	0.3845	46.35%
Weighted average return on net assets (%)	6.59%	4.89%	1.70%
Weighted average return on net assets after deducting non-recurring profit or loss (%)	4.92%	4.47%	0.45%
Net cash flows from/(used in) operating activities per share (RMB/share)	(0.23)	(1.19)	80.67%

	2015 (30 )	As at the end of previous year (31 December 2014) (audited)	Changes from the end of previous year to the end of the Reporting Period (%)
Net assets per share attributable to shareholders of the Company (RMB/share)	9.34	8.34	11.99%

## C O N T E N T S

## III. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNT

Unit: RMB thousand

	A (in thousands of RMB) 2015
Loss on disposal of non-current assets	(18,377)
Government grants recognised in profit or loss for the current period	49,571
Gains or losses from changes in fair value arising from holding financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, and investment gains arising from disposal of financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and available-for-sale financial assets, except for the effective hedging activities relating to the Group's ordinary activities	396,253
Other non-operating income and expenses other than the above items	19,540
Effect of income tax	(40,249)
Effect of minority interests (after tax)	(23,049)
<b>Total</b>	<b>383,689</b>

Reasons and explanations on the Company's non-recurring profit or loss items as defined under the Explanatory Announcement No.1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Profit or Loss (the "Explanatory Announcement No.1") and the recurring profit or loss items which are listed as non-recurring profit or loss items under the requirements of the Explanatory Announcement No.1

Applicable  Not applicable

# C III R B

## I. OVERVIEW

In the first half of 2015, the global economy maintained low growth, and its recovery was slow with differentiation. Affected by the factors such as low oil prices, strong U.S. dollars and the implementation of quantitative easing monetary policies by the European central bank, the U.S. economy achieved good growth; the economy in the Eurozone held stable; the economy in Japan rallied slightly amidst the recession, and the growth of emerging countries continued to slow down. The economy in China stepped into a “new normal” with restructuring. The real economy faced downside pressure. In the first half of this year, both the revenue and net profit of the Group rose as compared with the same period of previous year. Among its principal businesses, the profit of the container manufacturing business and the road transportation vehicle business increased significantly; the logistics service

business maintained constant growth; the profit of the energy, chemical and liquid food equipment business and the offshore engineering business declined. During the Reporting Period, the Group’s revenue amounted to RMB32,637.289 million (same period in 2014: RMB32,046.128 million), and its net profit attributable to shareholders of the parent company amounted to RMB1,518.195 million (same period in 2014: RMB1,035.029 million), representing a year-on-year increase of 1.84% and 46.68% respectively.

## II. BUSINESS OPERATIONS OF PRINCIPAL BUSINESS DURING THE REPORTING PERIOD

The Group is principally engaged in the manufacture of modern transportation equipment, energy, chemical, liquid food equipment, offshore engineering equipment and airport facilities, as well as the provision of relevant services,



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including the design, manufacture and service of international standard dry containers, reefer containers, regional special containers, tank containers, wooden container floorboards, road tank trucks, natural gas equipment and static tanks, road transportation vehicles, heavy trucks, Jack-up Drilling Platforms, Semi-submersible Drilling Platforms, special vessels and airport facilities. In addition, the Group is also engaged in logistics service, real estate development, finance and other businesses. Currently, the Group ranks No. 1 in the world in terms of output and sales of standard dry containers, reefer containers and tank containers and the Group is China's largest manufacturer of road transportation vehicles as well as one of the leading high-end offshore engineering equipment enterprises in China.

During the Reporting Period, the products contributing 10% or more to the Group's revenue or operating profit included containers, road transportation vehicles, energy, chemical and liquid food equipment and logistics services.

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The Group's container business mainly deals with standard dry containers, reefer containers, special reefers and Modular Building. The Group has the capacity to produce a full series of container products with independent intellectual property rights. Special reefers and Modular Building include 53-foot inland North American containers, European wide containers, bulk containers, special reefer containers, foldable containers and Modular Building products.

In the first half of 2015, under the influence of optimistic expectations for steady growth in the global container trade and launching of new ships at the beginning of this year, the market demand for containers maintained the favourable trend of previous year. The overall capacity across the industry remained stable, while the overall capacity utilisation rate was close to 60%. Since the fourth quarter of previous year, the market demand for all types of containers of the Group maintained positive. Under the impact of ongoing decline in costs of steel and other raw materials, selling prices of containers of the Group also went down, but the gross profit margin remained stable as compared with the same period of previous year.

During the Reporting Period, the total sales of the Group's ordinary dry containers were 736,100 TEUs (same period in 2014: 625,300 TEUs), representing a year-on-year increase of 17.72%. The total sales of reefer containers were 86,900 TEUs (same period in 2014: 70,700 TEUs), representing a year-on-year increase of 22.91%. The container segment recorded revenue of RMB12,478.632 million (same period in 2014: RMB11,505.248 million), representing a year-on-year increase of 8.46%, and the net profit was RMB710.009 million (same period in 2014: RMB322.720 million), representing a year-on-year increase of 120.01%. The substantial increase in the net profit as compared with the same period of previous year was mainly attributable to the substantial increase in profit from changes in fair value of derivative financial instruments in the current period as compared with the same period of previous year.



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In the Chinese market, the Group actively explored the weak market and energetically enhanced the market share. The Group enjoyed an increase of 3.3 percentage points to 23.5% in the market share of logistics semi-trailers and an increase of 4.2 percentage points to 16.1% in the market share of construction vehicles. However, as affected by the general decline in the Chinese market, both the sales and profits of the domestic business of the Group decreased during the Reporting Period.

In the overseas markets, the Group's road transportation vehicle business operated well overall in the first half of this year. In the North American market, the Group continued to optimise the business structure to focus on maritime dry cargo van trucks and skeleton trucks and explored incremental businesses through the expansion strategies such as construction of new factories. In the emerging markets, the Group made utmost efforts to expand markets in South America, Russia, the Middle East, Southeast Asia and Africa, and recorded significant year-on-year increases in the sales and profits of these two overseas businesses during the Reporting Period.

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The Group is one of the leading contractors of high-end offshore engineering equipment in China and has been participating in the competition of the international market of offshore engineering business all the time. The Group's offshore engineering business is mainly operated by CIMC Raffles and its subsidiaries. Our main products include Jack-up Drilling Platforms, Semi-submersible Drilling Platforms, and auxiliary vessels for offshore engineering projects.

Since 2015, as the global oil price has been traded at a low level and major oil companies internationally have cut investments in exploration and development and have postponed the development of some large projects due to increasing costs and strained cash flows, new orders on offshore drilling platforms globally in the first half of this year dropped sharply; there was no new order on the Semi-submersible Drilling Platforms; and there were only three orders on the Jack-up Drilling Platforms, representing a year-on-year decrease of approximately 90%. Domestically, policies were beneficial to the Group's development in respect of the offshore engineering business: the strategic concept of "One Belt and One Road" has brought opportunities for the high-end marine engineering equipment in China in the development of offshore oil and gas alongside. The Guidance on the Finance Industry Providing Support for the Transformation and Upgrading of the Shipbuilding Industry was approved by the State Council in April. As one of the first offshore engineering "whitelist" members, CIMC Raffles will get more support in terms of credit financing and other respects. In May, the State Council issued the strategy of "Made in China 2025", according to which the offshore engineering equipment industry became one of the ten areas with key development. In May, Mr. Li Keqiang, Premier of the State Council visited the world's sole D90 project model of the 7th-generation ultra-deepwater Semi-submersible Drilling Platform developed by CIMC Raffles during his visit to the "Chinese Equipment Manufacturing Exhibition" in Brazil, and further proposed the idea of upgrading "Made in China" with "Chinese Equipment" in June.

During the Reporting Period, the offshore engineering business of the Group recorded sales revenue of RMB5,043.275 million (same period in 2014: RMB5,665.789 million), representing a year-on-year decrease of 10.99%. Besides, the Group achieved net profit of RMB18.658

million (same period in 2014: RMB49.467 million), representing a year-on-year decrease of 62.28%. The decrease in revenue and net profit was mainly due to the decrease in business volume of the offshore engineering segment as the offshore engineering market, affected by the sharp fall of the international oil price since September previous year, entered into a stage of adjustment.

In the first half of this year, CIMC Raffles continued to focus on Semi-submersible Drilling Platforms and Jack-up Drilling Platforms. In January, the upper and lower parts of the Semi-submersible Drilling Platform – "North Dragon" built for the NSR (a Norwegian company) were successfully assembled in the base of Yantai; in April, "COSL Prospector", the fourth Semi-submersible Drilling

## C III R B

## L

The Group is committed to offering logistics solutions for customers in different industries by utilising a series of logistics equipment and technologies to continuously improve the logistics in the industries. The Group's logistics services business segment completed the deep integration of business lines at the beginning of this year, and currently there are five business lines: container services, integrated logistics, project logistics, supply chain logistics and equipment logistics.

In the first half of 2015, the domestic logistics service industry maintained the overall trend of steady development. The growth of the scale of logistics demands declined, and the total social logistics costs grew slowly. The logistics industry entered into the stage of restructuring and gradually transformed from traditional logistics to integrated logistics. Amidst the slight decline in growth of logistics demands, the total logistics amount of units and individuals maintained rapid growth, and the growth rate of the logistics demand of high-tech industries was faster than that of traditional industries. The logistics of high-tech industries with high value addition and low logistics volumes, such as medicine, communications equipment and electronic component manufacturing, developed rapidly.

During the Reporting Period, the Group's logistics service business achieved sales revenue of RMB4,267.810 million (same period in 2014: RMB3,424.920 million), representing a year-on-year increase of 24.61%, and net profit of RMB57.474 million (same period in 2014: RMB41.406 million), representing a year-on-year increase of 38.81%. The increase in net profit was mainly attributable to the increase in revenue as compared with the same period of previous year.

In the first half of this year, the business lines proactively expanded new businesses underpinned by strengthening internal integration and reinforcing existing businesses to create a CIMC logistics ecosystem: (1) In respect of the container services business: including the container ship freight agency business for containers and the full-life cycle business for containers. In the first half of this year, such business line strengthened internal integration. Meanwhile, following the national strategy of the "Yangtze River Economic Belt", it carried out the route operations along the coasts and the rivers, and developed the cross-border logistics service capability based on the Yangtze River water transportation, water-railway collaborated transportation, and river-railway collaborated transportation; under the

concept of "Internet plus", it actively explored the transformation of its business model, and aimed to create a cloud platform of business services through relying on the Group's strength and customer resources. (2) In respect of the integrated logistics business: it took advantage of the port logistics resources, focused on the industries with

# C III R B

## H

The Group operates the heavy truck business through C&C Trucks. In 2014, the Group increased its shareholding interest in C&C Trucks to 66.24% and took the controlling stake of C&C Trucks by increasing capital and acquiring equity interests from other shareholders. C&C Trucks positions its products in the mid-end to high-end heavy truck market in the international market and the high-end heavy truck market in the domestic market. It has established the product development strategy of “leading domestic techniques and following foreign techniques” and the development strategy of “making high-end products, providing quality services, and creating first-class brands”. Its key products include tractors, mixer trucks, dump trucks, granule tank trucks and LNG trucks.

In the first half of 2015, the domestic economy in China remained in adjustment. The real estate industry continued its depression. The infrastructure construction projects in numerous areas were operating under capacities. And there was a serious shortage of demand for heavy trucks. On 1 January 2015, the national IV standard emission regulation was implemented nationally. A large stock of national III standard trucks was registered in advance at the end of previous year. And the prices of national IV standard trucks were higher than those of the national III standard trucks. The users’ acceptance in some areas was not high. In addition, there was a downturn in the logistics market and users remained cautious. Affected by these, the overall sales of the domestic heavy truck market (including finished vehicles, non-complete vehicles and semi-trailer tractors) in the first half of this year was 295,500 (same period in 2014: 429,100), falling by 31% year on year. In respect of products, high-end and high-horsepower tractors became the mainstream of the industry, with the horsepower expanded above 400 horsepower. Capitalising on development of the logistics and transport industry and implementation of the phase-out policy for yellow-labelled vehicles, the number of orders for artery logistics tractors, hazardous chemical transport vehicles, and port tractors increased significantly year on year. Narrowed price differences between oil and gas and short-time loss of the advantage of natural gas costs led to a considerable reduction in the sales volume of natural gas heavy trucks.

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In the first half of this year, the Group's boarding bridges business strived to expand into the U.S. market apart from maintaining the absolute advantage in the domestic market; the automated logistics systems business made efforts to record breakthrough in large and rapid sorting projects to enhance its competitiveness and its position in the globe; the fire and rescue vehicles business continued to accelerate its distribution and integration in the European industries. During the Reporting Period, the Group's airport facilities equipment business recorded sales revenue of RMB883.084 million (same period in 2014: RMB750.752 million), representing a year-on-

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On 23 July 2015, Qianhai & Shekou Area (Shenzhen) (the "Qianhai Area") of China (Guangdong) Pilot Free Trade Zone announced the Implementation Plan for the Construction of Qianhai & Shekou Area (Shenzhen) of China (Guangdong) Pilot Free Trade Zone, determining that centring around the overall objective which is to build the Qianhai Area into a demonstration area for in-depth cooperation among Guangdong, Hong Kong and Macao, a key hub for the 21st Century Maritime Silk Road, and a first mover of the new round of nationwide reform and opening-up, the Qianhai Area focuses on finance, modern logistics, information services, technology services and other strategically emerging services, to be established as a pilot and demonstration window for the opening-up of the Chinese financial industry, an important world base for trade in services and an international hub port. The Group is aiming to build the land parcel owned in the Qianhai Area into a demonstration area for maritime finance and high-end services. At present, the Group is in close negotiation with the relevant national ministries and commissions and Shenzhen Municipal Government with regard to concrete proposals on the development of the land parcel.

### F

The Group's financial business is devoted to establish a financial service system which matches the Group's strategic role as a leading manufacturer in the world, to enhance the efficiency and effectiveness of the Group's internal capital utilisation, and to provide various financial measures for the Group's strategy extension, business model innovation, industrial structure optimisation and overall competitiveness enhancement. The main operating subsidiaries consist of CIMC Financial Leasing Company and CIMC Finance Company.

## C III R B

## III. FINANCIAL DISCUSSION AND ANALYSIS DISCLOSED ACCORDING TO THE REQUIREMENTS OF DOMESTIC REGULATORY AUTHORITIES

## 1. CURRENT CAPITAL

Unit: RMB thousand

	A (30 September 2015)	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%
Financial assets at fair value through profit or loss	242,877	427,669	(43)%	Mainly due to the disposal of equity instruments for trading during the Reporting Period.
Advances to suppliers	3,389,329	5,223,351	(35)%	Mainly due to the carry-forward of advances to suppliers for equipment purchases in the previous period upon receipt of relevant equipment purchased in the current period.
Long-term receivables	5,563,364	3,449,542	61%	Mainly due to the increase in the scale of finance leases in the current period.
Development costs	90,249	41,705	116%	Mainly due to the increase in development costs in the current period.
Short-term borrowings	16,658,876	11,239,527	48%	Mainly due to the increase in demand for financing to meet the requirement of working capital.
Interest payable	68,255	185,780	(63)%	Mainly due to interest of debentures payable settled in the current period.
Dividends payable	878,901	47,973	1,732%	Mainly due to dividends of ordinary shares declared but not paid in the current period.
Other current liabilities	3,670,297	2,452,511	50%	Mainly due to the commercial papers newly issued by the Group in the current period.
Debentures payable	458,520	4,455,080	(90)%	Mainly due to the reclassification to non-current liabilities due within one year.
Other equity instruments	1,981,143	-	-	Mainly due to the issuance of RMB medium-term notes in the current period.



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Unit: RMB thousand

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## 2. C P B R P

Unit: RMB thousand

	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)	(1,111,111)
By industry							
Containers	12,478,632	10,492,465	15.92%	8.46%	6.06%	1.90%	
Road transportation vehicles	6,682,115	5,450,520	18.43%	(6.48)%	(9.09)%	2.34%	
Energy, chemical and liquid food equipment	4,774,432	3,936,992	17.54%	(18.07)%	(16.71)%	(1.34)%	
Offshore engineering	5,043,275	4,963,780	1.58%	(10.99)%	(5.41)%	(5.80)%	
Airport facilities equipment	883,084	726,250	17.76%	17.63%	13.78%	2.78%	
Logistic services	4,267,810	3,926,775	7.99%	24.61%	33.43%	(6.08)%	
Financial business	825,057	263,627	68.05%	13.12%	(52.01)%	43.36%	
Real estate	238,713	140,211	41.26%	7.99%	31.30%	(10.43)%	
Heavy trucks	396,090	364,327	8.02%	–	–	–	
Others	692,692	461,811	33.33%	167.95%	404.62%	(31.27)%	
Combined offset	(3,644,611)	(3,207,478)	–	–	–	–	
<b>Total</b>	<b>32,637,289</b>	<b>27,519,280</b>	<b>15.68%</b>	<b>1.84%</b>	<b>2.42%</b>	<b>(0.48)%</b>	
By product							
Containers	12,478,632	10,492,465	15.92%	8.46%	6.06%	1.90%	
Road transportation vehicles	6,682,115	5,450,520	18.43%	(6.48)%	(9.09)%	2.34%	
Energy, chemical and liquid food equipment	4,774,432	3,936,992	17.54%	(18.07)%	(16.71)%	(1.34)%	
Offshore engineering	5,043,275	4,963,780	1.58%	(10.99)%	(5.41)%	(5.80)%	
Airport facilities equipment	883,084	726,250	17.76%	17.63%	13.78%	2.78%	
Logistic services	4,267,810	3,926,775	7.99%	24.61%	33.43%	(6.08)%	
Financial business	825,057	263,627	68.05%	13.12%	(52.01)%	43.36%	
Real estate	238,713	140,211	41.26%	7.99%	31.30%	(10.43)%	
Heavy trucks	396,090	364,327	8.02%	–	–	–	
Others	692,692	461,811	33.33%	167.95%	404.62%	(31.27)%	
Combined offset	(3,644,611)	(3,207,478)	–	–	–	–	
<b>Total</b>	<b>32,637,289</b>	<b>27,519,280</b>	<b>15.68%</b>	<b>1.84%</b>	<b>2.42%</b>	<b>(0.48)%</b>	
By region							
China	12,516,030	–	–	(2.14)%	–	–	
Asia (excluding China)	6,105,303	–	–	2.94%	–	–	
America	6,891,033	–	–	4.84%	–	–	
Europe	6,445,230	–	–	10.97%	–	–	
Others	679,693	–	–	(28.03)%	–	–	
<b>Total</b>	<b>32,637,289</b>	<b>–</b>	<b>–</b>	<b>1.84%</b>	<b>–</b>	<b>–</b>	

During the Reporting Period, the gross profit margin of the financial business of the Group increased significantly, which was mainly attributable to the income from additional profit from assets for leasing vessels of CIMC Financial Leasing Company.

C III R B

3. A C C A  
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The Group has been focusing on core businesses for a long term to step up the paces of industrial upgrades, so as to enhance its industrial competitiveness. While focusing on emerging strategic businesses such as natural gas equipment and offshore engineering equipment, the Group set foot in financial, logistics services and other modern services. At present, the Group has possessed a diversified business portfolio, with an industrial ecosystem of “manufacture + service” formed. The container business continued to take the lead in the industry, as well as offshore engineering, road transportation vehicles, energy, chemical and liquid food equipment businesses with strong competitive edges in the PRC.

A

The Group has developed a set of effective management models covering business philosophy, governance structure and management mechanism, thus establishing the competitive advantages over its rivals. A standardised and effective corporate governance structure is the institutional safeguards of the Company’s sustainable and healthy development. In recent years, the Group launched the strategic upgrade campaign of “building an empowering platform for sustainable healthy development of CIMC”. According to the organisational transformation direction of “layering management”, the Company has established a three-tier management model comprising the executive committee, special committees and the Board as well as a 5S core management process. By introducing the lean management concept and promoting the ONE Model to meet the goal of continuous improvements, the Company has established an innovative and forward-looking management system to ensure sustainable and healthy development of its businesses.

M

With the accumulation of large-scale, serialised and standardised management experience and capabilities in the area of container manufacturing

over the years and its continuous improvements and upgrades, the Group brings into full play of its manufacturing technologies and process management with high efficiency and competitive costs as well as the core capabilities in lean production management across its business segments.

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In several business sectors, the Group has completed industrial consolidation through a series of mergers and acquisitions, and fully integrated supply chain, production and manufacturing, services and other processes to secure its leading cost advantage and leadership in the industry. Hence, on the basis of the existing resources and manufacturing and operating strengths, the Group is able to cultivate new businesses and industry chains for resource sharing and development synergy. The Group is aiming to capitalise on local strengths and integrate global resources to establish a new business ecosystem.

The Group always attaches great importance to technological research and development capabilities through: developing mid-to-long term development strategies to optimise R&D systems and platforms and accelerate development of products and technologies as well as evolution of existing products; adhering to the core value of “unlimited innovations” to promote R&D of new products, technologies, processes and equipment, while constantly improving the mechanism for identifying, inspiring and promoting innovations to speed up the commercialisation of technological achievements; and strengthening protection of intellectual property rights including the construction of an intellectual property rights system covering technical secrets and copyrights, and establishing and improving an all-round effective mechanism for protecting, operating, safeguarding and preventing infringement of intellectual property rights. In addition to a national enterprise technology centre, the Group has 26

## C I R B

## 4. A I R P

## (1) E

## (a) External investments

✓ Applicable      Not applicable

	2015	2014	Change
External investments	105,000	182,500	(42.47)%
Sino-Worlink (Beijing) Investment Co., Ltd.			50%
Sino-Worlink (Hong Kong) International Logistics Co., Ltd.			50%

## (b) Equity investments in financial institutions

	2015	2014	Change
Bank of Communications			
Schroder			
Non-listed financial enterprises			

# C III R B

(c) Securities investments



A shares	002768	Gon Technology	9	500	0.001%	500	0.001%	13	4	Financial assets at fair value through profit or loss	Buy in the secondary market
A shares	002770	Kedi Dairy	3	500	0.000%	500	0.000%	5	2	Financial assets at fair value through profit or loss	Buy in the secondary market
A shares	002776	Bobaolon	12	500	0.001%	500	0.001%	20	8	Financial assets at fair value through profit or loss	Buy in the secondary market
A shares	300482	Wondfo Biotech	8	500	0.001%	500	0.001%	12	4	Financial assets at fair value through profit or loss	Buy in the secondary market
H shares	06198	Qingdao Port	121,041	61,851,000	1.294%	40,414,000	0.846%	145,648	38,563	Financial assets at fair value through profit or loss	Buy in the secondary market
H shares	00368	Siontrans Ship	19,525	2,996,500	0.075%	2,996,500	0.075%	4,490	117	Financial assets at fair value through profit or loss	Buy in the secondary market
Other securities investments held at the end of the Reporting Period			-	-	-	-	-	676	-	-	-
Profit or loss from securities investments sold during the Reporting period			-	-	-	-	-	-	72,692	-	-
Total			140,598	64,849,500	-	43,014,034	0.830%	157,504,268	39,111,390	72,692	0.000%

## C III R B

## (2) E

(a) *Entrusted wealth management*Applicable  Not applicable (b) *Derivatives investments*

Unit: RMB thousand

		Source of funds for derivatives investments		Contract period		Contract amount		Contract amount		Contract amount	
		Self-owned funds	Entrusted funds	Start	End	Contract amount	Contract amount	Contract amount	Contract amount	Contract amount	Contract amount
HSBC, Standard Chartered and other banks	Nil	No	Forward exchange contract	2015/7/1	2016/12/12	15,811,059	-	10,227,989	40.75%	265,725	
HSBC, Standard Chartered and other banks	Nil	No	Currency accumulator contract	2015/7/1	2016/11/28	2,803,346	-	3,396,410	13.53%	12,674	
China Construction Bank	Nil	No	Interest rate swap contract	2009/12/28	2020/3/1	668,957	-	788,297	3.14%	2,315	
HSBC	Nil	No	Currency swap contract	2015/4/1	2019/9/1	-	-	55,265	0.22%	4,149	
Total				-	-	19,283,362	-	14,467,961	57.64%	284,863	

Source of funds for derivatives investments

self-owned funds

Risk analysis and positions in derivatives during the Reporting Period and explanations of risk control measures (including but not limited to market risk, liquidity risk, credit risk, operation risk and law risk etc.)

As of 30 June 2015, the derivative financial instruments held by the Group were mainly foreign exchange forwards, foreign currency options, interest rate swap and currency swap contracts. The risks of interest rate swap contracts

# C III R B

## (c) Entrusted loans

Unit: RMB thousand

		A			
Hongxin Logistics Group Co., Ltd. (弘信物流集團有限公司)	Yes	10,986	8.75%	Corporate guarantee	Payment of logistics fees
Shenzhen Pengsangpu Energy Services Co., Ltd.	No	6,060	9.00%	Equipment mortgage/corporate guarantee	Procurement of solar equipment
Xiamen Yingzhong Fuhai Automobiles Limited	No	16,902	7.70%	corporate guarantee	Procurement of vehicles
Xiamen Xinshuangrong Automobile Driving Training Limited	No	3,618	21.00%	Pledge of share options/pledge of house property/corporate guarantee	Driver training site construction and purchase of training vehicles
Quanzhou Jincheng Maritime Transport Co., Ltd.	No	46,081	14.17%-15.3%	Ship mortgage/corporate guarantee	Payment of ship lease accounts, cargo agency fees and freight etc.
Shishi Jiahua Shipping Limited	No	26,571	16.19%	Ship mortgage/corporate guarantee	Procurement of fuel oil and other daily operating turnover
Fujian Tianlong Steamship Limited	No	52,946	10.56%	Ship mortgage/corporate guarantee	Procurement of ship and fuel oil etc.
Xiamen Zhiyuan Automobile Limited	No	37,500	7.80%	Corporate guarantee	Procurement of vehicles
Lingbao Guoshi Mining Limited Liability Company	No	36,000	9.78%	pledge of house property/corporate guarantee	Procurement of ores
Xiamen Xiangyu Free Trade Zone Fengyi Logistics Co., Ltd. (廈門象嶼保稅區豐億物流有限公司)	No	35,000	12.26%	Pledge of share options/corporate guarantee	Payment of freights
Total	-	271,664	-	-	-

## (3)

Applicable  Not applicable

## C III R B

## (4) P

Please refer to the relevant information contained in “II. Review of Principal Businesses during the Reporting Period” under this chapter of this Report for the details of operations of principal subsidiaries and associates. The details on the subsidiaries that began and ceased to be consolidated into the accounts of the Group during the Reporting Period are set out in note V of “Chapter VIII Interim Financial Report (Unaudited)” in this Report.

*Acquiring and disposing subsidiaries during the Reporting Period*

Sino-Worlink (Beijing) Investment Co., Ltd.	Promoting the logistics segment to energetically develop the business of highway-railway collaborated transportation and sea-railway collaborated transportation and boosting the development of the modern logistics business by capitalising on the opportunity from the state’s strategic development of “One Belt and One Road”.	Cash acquisition not under the common control	No significant impact on the performance of the Reporting Period.
Sino-Worlink (Hong Kong) International Logistics Co., Ltd.	Promoting the logistics segment to energetically develop the business of highway-railway collaborated transportation and sea-railway collaborated transportation and boosting the development of the modern logistics business by capitalising on the opportunity from the state’s strategic development of “One Belt and One Road”.	Cash acquisition not under the common control	No significant impact on the performance of the Reporting Period.

## (5) M

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Applicable  Not applicable 

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Warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or a significant change compared to the same period of the previous year

Applicable  Not applicable

**C III R B**

6. **R " I B A R C P "N - A**

Applicable  Not applicable

7. **E B A R "N - A R P**

Applicable  Not applicable

8. **I P D C R P**

During the Reporting Period, the proposed profit distribution plan for 2014 was passed at the 2014 annual general meeting of the Company on 8 June 2015 in accordance with the relevant requirements of the Articles of Association: the Company to pay a cash dividend of RMB0.31 (inclusive of tax) for every share (2013: RMB0.27 for every share) to Shareholders, which is calculated based on the total share capital of the Company as at the book closure date of dividend distribution for 2014. During the Reporting Period, the Company was expected to pay a dividend of RMB833.030 million, which was calculated based on the total share capital on 30 June 2015. The Company completed the payment of the final dividend for 2014 on 22 July 2015, and the actual dividend paid by the Company was RMB838.748 million.

Was it in compliance with the requirements of the Company's articles of association and the resolution of the general meeting:	Yes
Was the dividend distribution criteria and proportion well-defined and clear:	Yes
Was the related decision making process and mechanism in place:	Yes
Did independent Directors fulfil their duties and play their roles:	Yes
Were the minority Shareholders given opportunities to sufficiently voice their opinions and make requests and were their legal interests fully protected:	Yes
Were conditions and procedures legal and transparent in respect of the cash dividend policy with adjustments or changes:	Yes

9. **P P D C I R R P C**

The Board recommended the Company not to distribute any cash dividend, bonus shares or increase share capital by way of transfer from capital reserves for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil).

## C III R B

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13 January 2015	Company	Field research	Organisation	SinoPac Securities	Principal business conditions, business structure, investment progress, recent industrial developments and industry outlook in 2015
22 January 2015	Yantai	Field research	Organisation	Morgan Stanley and other organisations	Recent development of the marine engineering business, principal business conditions, investment progress and industry outlook in 2015
23 January 2015	Company	Field research	Organisation	Nomura and Sumitomo Mitsui Asset Management	Principal business conditions, business structure, investment progress, recent industrial developments and industry outlook in 2015
26 January 2015	Company	Field research	Organisation	QFII customers of CITIC Securities	Same as above
16 February 2015	Company	Field research	Organisation	TUFTON OCEANIC	Same as above
25 March 2015	Hong Kong	Others	Organisation	Securities analysts and fund managers	2014 annual report results announcement
2 April 2015	Company	Field research	Organisation	Sinolink Securities, China Investment Securities, SWS MU Fund Management, Lighthouse Asset Management and Dongguan Securities	Principal business conditions, business structure, investment progress, recent industrial developments and industry outlook in 2015
8 April 2015	Company	Field research	Organisation	Galaxy Securities, Fullgoal Fund and other organisations	Same as above
15 April 2015	Company	Field research	Organisation	Guosen Securities and The New Idea of Investment (新思路投資)	Same as above
29 April 2015	Hong Kong	Others	Organisation	Company day activities of Shenzhen-Hong Kong stock connect of UBS Securities and fund managers	Same as above
5 May 2015	Ningbo	Others	Organisation	2015 Spring Forum of Listed Companies of Haitong Securities	Same as above
13 May 2015	Kunming	Others	Organisation	Interim strategy meeting of China Securities	Same as above
5 June 2015	Company	Field research	Organisation	Macquarie Securities	Same as above
26 June 2015	Hong Kong	Others	Organisation	Company day activities of Daiwa Securities and fund managers	Same as above

## C III R B

### I . PRO PEC AND INI IA I E

#### 1. I D M O H

Looking ahead to the second half of 2015, the global economy will still maintain low growth with sluggish growth of international trades. Affected by policies for stabilising growth, moderately easing monetary policies and reforms in the first half of this year, the positive factors in the Chinese economy will be gradually increased. It is expected that the Chinese economy would steadily increase in the second half of this year and the full-year GDP growth would likely maintain at around 7%.

In view of the forecast of International Monetary Fund (IMF) and World Bank that the global economy would show a slower growth comparing with the beginning of the year, the global authoritative institutions relating to shipping industry decreased the estimates for growth in global container trade for 2015. Currently, the overseas demand for containers still remains slumping, while the exports by China continues to slow down. Therefore, the shipping industry is troubled by the circumstance that the growth in capacity deployment is much higher than that in cargo volume and the freight rates of the eastward and westward lines repeatedly set a new low. Also, the shipping industry is not as prosperous as expected this year, which led to a high container inventory at present, so the inventory pressure will have a great effect on the demand for containers in the second half of this year. It is expected that the demand for containers in the second half of this year will be weaker than that in the first half of this year.

In the first half of this year. In the PRC market, the government will continue to proactively stabilise the growth. It is expected that the year-on-year decrease in the special vehicles market of the PRC would be narrowed in the second half of the year. In the overseas market, given the impact from expectations on U.S. dollar rate increases, the U.S. imports are expected to continue to rise, and the manufacturing industry is likely to see a sustained moderate growth, while the demand for major products such as semi-trailers will remain stable. The emerging markets will witness a relatively stable demand. New growth force is predicted to focus on ASEAN members, "BRIC countries" and Saudi Arabia in the Western Asia.

the recession in respect of natural gas equipment is expected to sustain in the second half of this year affected by the factors such as constantly low oil prices. The Group's energy equipment business will suffer pressure in respect of short-term operation due to effects of the weak performance of the industry as a whole and intensified competitions from existing competitors and new market players, but its long-

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**C III R B**

in the second half of this year, as China accelerates the building of "One Belt And One Road", investment in infrastructure construction and transport and logistics are expected to recover growth. In consideration of the current destocking speed of real estate developers and the realisation of affordable housing's annual target, the real estate investment demand may also appear signs of improvement at the end of the third quarter. The domestic heavy truck market is expected to turn for the better in the second half of this year with



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the overall business objective is to achieve high-quality growth. Main measures in the second half of this year include: to implement the division management mechanism with unified marketing and management, so as to form an efficient and compliant business platform, and to achieve

C I M D A

The following contents are the financial resource reviews prepared in accordance with the relevant provisions of the Hong Kong Listing Rules. The following discussion and analysis shall be read together with other chapters and the unaudited interim financial statements and notes thereto prepared in accordance with CASBE set out in this Report.

REVENUE AND PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

During the Reporting Period, the Group recorded revenue of RMB32,637.289 million (same period in 2007 Actual Total Revenue of RMB32,637.289 million)

## C I M D A

## BANK LOAN AND OTHER BORROWING

As at 30 June 2015, the Group's bank borrowings, debentures payable, other current liabilities (issuance of commercial papers) and other equity instruments in aggregate amounted to RMB39,969.584 million (31 December 2014: RMB33,310.268 million). Details of bank loans and other borrowings of the Group as at 30 June 2015 are set out in notes IV. 23, IV. 34, IV. 35, IV. 36, IV. 37 and IV. 42 of "Chapter VIII Interim Financial Report (Unaudited)" in this Report.

Unit: RMB thousand

	As at 30 June 2015 (unaudited)	As at 31 December 2014 (audited)
Short-term borrowings	370(T)abt	



## C I M D A

**CAPITAL COMMITMENTS**

As at 30 June 2015, the Group had capital commitments of approximately RMB671.010 million (31 December 2014: RMB696.316 million), which were mainly used for manufacturing vessels for sale or rent and performing outward investment contracts. For details, please refer to note XI. 1. (1) of "Chapter VIII Interim Financial Report (Unaudited)" in this Report.

**CONTINGENT LIABILITIES**

As at 30 June 2015, the Group had contingent liabilities of approximately RMB54.656 million (31 December 2014: RMB54.704 million), mainly representing the amount of the compensation for delivery postponement from contracted delivery date to future estimated actual delivery date that CIMC Raffles may need to assume under the vessel construction contracts and vessel leasing contracts entered into by CIMC Raffles and relevant purchasers. For details, please refer to note X. 1 of "Chapter VIII Interim Financial Report (Unaudited)" in this Report.

**SIGNIFICANT INVESTMENTS AND MAJOR ACQUISITION AND AVAILABLE RELATING TO SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the Reporting Period, the Group completed the acquisition of respective 50% shares of Sino-Worlink (Beijing) Investment Co., Ltd. and Sino-Worlink (Hong Kong) International Logistics Co., Ltd., at a total consideration of RMB105 million. For details, please refer to "4. Analysis of Investments during the Reporting Period" of "III. Financial Discussion and Analysis Disclosed According to the Requirements of Domestic Securities Regulatory Authorities" under "Chapter III Report of the Board".

**FINANCIAL PLAN FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING**

The operating and capital expenditures of the Group are mainly financed by our own fund and external financing. The Group will take a prudent attitude to enhance its operating cash flow. The Group has sufficient resources of funding to meet the requirements of capital expenditure and working capital during the year.

**CAPITAL EXPENDITURE AND FINANCING PLAN**

Based on changes in the economic situation and operating environment, as well as the requirements of the Group's strategic upgrade and business development, the capital expenditure of the Group in 2015 was approximately RMB6,000 million, among which approximately RMB3,584 million was actually expensed in the first half of this year, which was mainly used for purchase and construction of fixed assets, intangible assets and other long-term assets. Various forms of financing arrangements will be considered in the second half of this year.

The Company entered into subscription agreements with COSCO Container Industries Limited, Broad Ride Limited and Promotor Holdings Limited pursuant to a general mandate on 23 December 2013 and entered into amendment agreements on 23 June 2014 and 26 March

# C I M D A

## EMPLOYEE, TRAINING AND DEVELOPMENT

As at 30 June 2015, the Group had 61,723 employees in total (same period in 2014: 61,074). The total staff cost during the Reporting Period, including Directors' remuneration, contribution to the retirement benefit schemes and share option schemes, amounted to RMB2,515.447 million (same period in 2014: RMB2,606.387 million).

The Group provides salary and bonus payment to its employees based on their performance, qualification, experience and market conditions. The share option scheme aims to recognise the previous contribution of Directors and core employees to the Group and reward them for their long-term services. For details of the A Share(s) Share Option Incentive Scheme adopted by the Company, please refer to "VII. Implementation and Effect of the Company's Share Option Incentive Scheme" under "Chapter V Significant Events" in this Report. Other benefits include contribution to the governmental pension schemes and insurance plans for employees in mainland China. The Group regularly reviews its remuneration policies, including Directors' remuneration payable, and strives to formulate an improved incentive and assessment mechanism based on the operating results of the Group and market conditions.

## SHARE CAPITAL

As at 30 June 2015, the Company's share capital is as follows:

		(RMB million)	(%)
A Shares	RMB1.00	1,256,604,507	46.76%
H Shares	RMB1.00	1,430,480,509	53.24%
Total		2,687,085,016	100.00%

## EVENTS AFTER THE BALANCE SHEET DATE

For details about the events after the balance sheet date of the Reporting Period, please refer to note XII of "Chapter VIII Interim Financial Report (Unaudited)" in this Report.

## DISCLOSURE UNDER THE HONG KONG LISTING RULES

In accordance with paragraph 40 of Appendix 16 of the Hong Kong Listing Rules, the Company confirms that, save as disclosed herein, there has been no material change in the current information regarding the Company from the information disclosed in the 2014 annual report of the Company.

## I. CORPORATE GOVERNANCE

During the Reporting Period, the Group continued to promote governance in compliance with laws and constantly improved corporate governance and maintained normal operation strictly in accordance with the relevant provisions of the state and the regulations and documents issued by regulatory authorities including the China Securities Regulatory Commission, CSRC Shenzhen Bureau, Shenzhen Stock Exchange, SFC and Hong Kong Stock Exchange.

In the first half of 2015, the Group continued to realise the full coverage of its internal control system, and completed the construction of internal control systems for 12 newly joined enterprises including Zhenhua Logistics and Ziegler. The Group continued to thoroughly propel the four key tasks in respect of internal controls: first, to construct the internal controls compliance programme. It has completed the onsite audit on 8 enterprises; second, to finalise the plan for preparation of an internal control manual for 2015. It has fully commenced the preparation of internal control manuals for 9 enterprises; third, to develop internal control personnel, select candidates of supervisors for internal controls and provide them with further trainings and improve the Measures for Assessment of Internal Control Personnel; fourth, to advance the optimisation of the internal control information system. During the Reporting Period, by en Gtrtegic (plainin,;)37( )JTJ0.658 Tw T\*[ ma(agsmen mexchaism

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During the Reporting Period, 2 general meetings were held by the Company, including the 2015 first extraordinary general meeting held in Shenzhen on 3 March 2015 (“2015 First Extraordinary General Meeting”) and the 2014 annual general meeting held in Shenzhen on 8 June 2015 (“2014 Annual General Meeting”). The notice, convening, holding and voting procedures were in compliance with the relevant requirements of the PRC Company Law, the Articles of Association and the Hong Kong Listing Rules. The announcements on the related resolutions of the meetings were published in China Securities Journal, Shanghai Securities News and Securities Times and on Cninfo website (<http://www.cninfo.com.cn>) on 4 March 2015 and 9 June 2015, and on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cimc.com>) on 3 March 2015 and 8 June 2015.

The Company’s non-executive Director Mr. Wang Hong attended the 2015 First Extraordinary General Meeting. Non-executive Directors Mr. Li Jianhong, Mr. Zhang Liang and Mr. Wu Shuxiong, executive Director Mr. Mai Boliang and independent non-executive Directors Mr. Li Kejun, Mr. Pan Chengwei and Mr. Wong Kwai Huen failed to attend this general meeting due to other important affairs.

The Company’s Directors (except non-executive Director Mr. Wang Hong) all attended the 2014 Annual General Meeting. Non-executive Director Mr. Wang Hong failed to attend this general meeting due to other important affairs.

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The code provision A.2.7 requires that “The chairman shall convene at least one meeting every year with the non-executive Directors (including independent non-executive Directors) without the executive Directors present”. The Company has only one executive Director Mr. Mai Boliang and the Company’s business operation is managed and monitored by the executive Director. The Directors consider that during the Reporting Period there is no meeting in which the executive Director shall not take part. Therefore, during the Reporting Period, the Company has not held a Board meeting without the executive Director present.

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The Company has adopted the standards prescribed in the Model Code contained in Appendix 10 of the Hong Kong Listing Rules as the code of conduct in dealing in securities of the Company by Directors and Supervisors. After inquiries to all the Directors and Supervisors, all the Directors and Supervisors confirmed that they had complied with the requirements in the Model Code during the Reporting Period.

3. A C

The Company has appointed three independent non-executive Directors and established the audit committee pursuant to the requirements of the Hong Kong Listing Rules. At the end of the Reporting Period, the members of the audit committee under the Board consisted of Mr. Pan Chengwei (chairman of the audit committee with professional qualifications and experience in relation to financial management such as accounting), Mr. Li Kejun and Mr. Wong Kwai Huen, Albert. On 26 August 2015, the audit committee reviewed the interim financial report of the Group for the six months ended 30 June 2015, and agreed to present the same to the Board.

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For the changes in information of Directors, Supervisors and chief executive officer of the Company to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules during the Reporting Period, please refer to the chapter headed “IV. Changes in Information of Directors and Supervisors” under “Chapter VII Information on Directors, Supervisors and Senior Management”. Except for such disclosure, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

### III. LI G A I O N

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Description	Amount	Status	Details	Settlement/Status	Date	Source
<p>The deepwater semi-submersible drilling platforms SSPantanal and SSAmazonia constructed by CIMC Raffles and its subsidiaries for subsidiaries of Brazil Schahin Holding S.A. were delivered in November 2010 and April 2011, respectively. CIMC Raffles and its subsidiaries also offered advance payments for the construction of such drilling platforms for Schahin Holding S.A. and its six affiliates.</p>	1,300,000	No	<p>The deepwater semi-submersible drilling platforms SSPantanal and SSAmazonia constructed by CIMC Raffles and its subsidiaries for subsidiaries of Brazil Schahin Holding S.A. were delivered in November 2010 and April 2011, respectively. But, the gross proceeds from sales of US\$142.3 million were failed to be recovered; at the same time, CIMC Raffles also offered advance payments for the construction of such drilling platforms for Schahin Holding S.A. and its six affiliates, with the total amount of US\$66.13 million also not recovered.</p>	<p>As of the end of the Reporting Period, the above litigation and arbitration have been settled. The settlement of the litigation and arbitration against Schahin and the recovery of the above arrears are expected to have a positive impact on the financial position of the Company under the current year.</p>	<p>Concluded 2015-3-6 2015-3-7</p>	<p><a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a></p>
			<p>As Schahin Holding S.A. and its six affiliates failed to pay the above funds according to the contract, CIMC Raffles and its subsidiaries filed a lawsuit and arbitration application for the gross proceeds from sales and advance payments against Schahin Holding S.A. and its six affiliates in December 2011 and May 2012, respectively. According to the pre-arbitration rules, CIMC Raffles has recovered a part of account receivables. As at 31 December 2013, all the advances had been recovered, while an account receivable of US\$126.32 million (equivalent to approximately RMB770 million) was to be collected. During 2014, CIMC Raffles recovered an account receivable of US\$105.54 million (including the principal of US\$77.60 million and interest of US\$27.94 million). As at 31 December 2014, there were account receivables of US\$48.72 million to be recovered.</p>			

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In February 2015, CIMC Raffles reached a comprehensive reconciliation and signed a settlement agreement with Schahin Holding S.A. and its affiliates for the unsettled litigation and arbitration. As

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## I. A E R A N A C I O N

### 1. A A

Applicable  Not applicable

### 2. D A

Applicable  Not applicable

There was no loss of control of subsidiaries by disposal of equity interests during the Reporting Period.

### 3. C M

Applicable  Not applicable

For details of the corporate mergers of the Group during the Reporting Period, please refer to note V of "Chapter VIII Interim Financial Report (Unaudited)" in this Report.

## II. IM P L E M E N T A T I O N A N D E F F E C T O F T H E C O M P A N Y ' S S H A R E O P T I O N I N C E N T I V E S C H E M E

### 1. O I

#### (1) C

In order to establish and improve the incentive-constraint mechanism, and effectively combine the interests of the Shareholders, the interests of the Company and the personal interests of individuals, an A Share(s) Share Option Incentive Scheme was considered and approved at the extraordinary general meeting of the Company on 17 September 2010. According to such scheme, the first tranche of 54,000,000 share options (the "First Tranche of Share Options") were registered on 26 January 2011 and the reservation of 6,000,000 share options (the "Second Tranche of Share Options") were registered on 17 November 2011. The options of the first exercisable period for the First Tranche of Share Options were exercisable starting from 14 January 2014 to 26 September 2014 with the total exercisable options during the Reporting Period amounting to 13,357,500 options, among which 10,232,500 options have been actually exercised and 3,125,000 unexercised options overdue have been cancelled. Please refer to the relevant announcements released on the websites of the Shenzhen Stock Exchange, the Hong Kong Stock Exchange and the Company as well as relevant regular reports of the Company in recent years.

Upon the consideration and approval at the eighth meeting of the seventh session of the Board in 2015, the options of the second exercisable period for the First Tranche of Share Options and the first exercisable period for the Second Tranche of Share Options have met the exercise conditions and the options were exercisable starting from 2 June 2015. The second exercisable period for the First Tranche of Share Options was actually exercisable starting from 2 June 2015 to 28 September 2020 with the total exercisable options amounting to 39,660,000 options. The first exercisable period for the Second Tranche of Share Options was actually exercisable starting from 2 June 2015 to 21 September 2015 with the total exercisable options amounting to 1,392,500 options. Please refer to the relevant announcements released on the websites of the Shenzhen Stock Exchange, the Hong Kong Stock Exchange and the Company as well as relevant regular reports of the Company in recent years.

During the Reporting Period, 13,812,510 options were exercised during the second exercisable period for the First Tranche of Share Options, and 643,955 options were exercised during the first exercisable period for the Second Tranche of Share Option, representing 26.03% of the total of share options incentive scheme (adjusted).



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## 2. I A ( ) O I C

Scope of participants during the Reporting Period	The first tranche of 54,000,000 shares (among which 4,032,500 shares were cancelled) granted to 175 senior management and key technical personnel of the Company; the second tranche of 6,000,000 share options (among which 430,000 shares were cancelled) granted to 40 key technical personnel and middle-level management.
Total equity granted during the Reporting Period (shares)	0
Total equity exercised during the Reporting Period (shares)	14,456,465
Total equity cancelled during the Reporting Period (shares)	955,000
Total equity lapsed during the Reporting Period (shares)	0
Total equity granted but outstanding at the end of the Reporting Period on a cumulative basis (shares)	30,848,535
Total equity granted and exercised at the end of the Reporting Period on a cumulative basis (shares)	24,688,965
Adjustments to grant price and exercise price during the Reporting Period and latest grant price and exercise price after such adjustments	The initial exercise price for the first tranche was RMB12.39/share which was adjusted to RMB10.77/share after implementation of the dividend distribution proposals for the year 2010 to 2014; the initial exercise price for the second tranche was RMB17.57/share which was adjusted to RMB16.30/share after implementation of the dividend distribution proposals for the year 2011 to 2014.



Mai Boliang	President, executive Director	0	0	2,850,000
Liu Xuebin	Vice president	0	0	1,125,000
Wu Fapei	Vice president	0	0	750,000
Li Yinhui	Vice president	0	0	750,000
Yu Ya	Vice president	0	0	750,000
Zhang Baoqing	Vice president	0	0	750,000
Gao Xiang	Vice president	0	0	375,000
Yu Yuqun	Secretary to the Board	0	0	750,000
Jin Jianlong	General manager of the finance department	0	0	750,000
Zeng Beihua	General manager of the treasury department	0	0	750,000

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### III. MATERIAL CONNECTED TRANSACTIONS DISCLOSED ACCORDING TO HEN HEN LI REGULATIONS

#### 1. CONTROLS

✓ Applicable    Not applicable

Category	Party	Transaction Type	Transaction Description	Approval Procedure	Amount (RMB)	Percentage	Other	Other	Other	Other
Other related parties	Other related parties	Procurement of merchandise	Procurement of merchandise	In compliance with the approval procedure of normal non-connected transactions	- 959,204	3.49%	-	-	-	-
Other related parties	Other related parties	Receiving of services	Receiving of services	In compliance with the approval procedure of normal non-connected transactions	- 14	0.00%	-	-	-	-
Other related parties	Other related parties	Sale of goods	Sale of goods	In compliance with the approval procedure of normal non-connected transactions	- 966,117	2.96%	-	-	-	-
Other related parties	Other related parties	Rendering of services	Rendering of services	In compliance with the approval procedure of normal non-connected transactions	- 473	0.00%	-	-	-	-
Key management personnel	Key management personnel	Payment of remuneration for receiving services	Payment of remuneration for receiving services	-	- 15,380	-	-	-	-	-
Total				-	- 1,941,188	-	-	-	-	-

#### 2. CONTROLS

Applicable    ✓ Not applicable

#### 3. CONTROLS

Applicable    ✓ Not applicable

#### 4. C L C

✓ Applicable      Not applicable

During the Reporting Period, the non-operating claims and liabilities among the connected transactions of the Group were as follows:

					A	A	
Gasfin Investment S.A	Minority shareholder of a subsidiary	Liabilities payable to the related party	Operating borrowings by shareholders in same ratio	No	39,790	(6,453)	33,337
Eighty Eight Dragons Limited	Minority shareholder of a subsidiary	Liabilities payable to the related party	Operating borrowings by shareholders in same ratio	No	168,695	(3,628)	165,067
Quercus Limited	Minority shareholder of a subsidiary	Liabilities payable to the related party	Operating borrowings by shareholders in same ratio	No	49,978	(1,363)	48,615
Shiny Laburnum Limited	Minority shareholder of a subsidiary	Liabilities payable to the related party	Operating borrowings by shareholders in same ratio	No	6	287	293
Shanghai Fengyang Real Estate Development Co., Ltd.	Associated company of the Group	Claims receivable from the related party	Operating borrowings by shareholders in same ratio	No	34,204	-	34,204
Xinyang Wood Hong Kong Co., Ltd.	Associated company of the Group	Claims receivable from the related party	Operating borrowings by shareholders in same ratio	No	3,846	(25)	3,821
Marine Subsea & Consafe	Associated company of the Group	Claims receivable from the related party	Operating borrowings by shareholders	No	279,940	(291)	279,649
Nantong New Atlantic Forest Industry Ltd.	Associated company of the Group	Claims receivable from the related party	Operating borrowings by shareholders in same ratio	No	24,000	(6,472)	17,528
Guangzhou KYH Metal Co., Ltd.	Associated company of the Group	Claims receivable from the related party	Operating borrowings by shareholders in same ratio	No	14,022	(1,815)	12,207
Frigstad Deepwater Holding Limited	Minority shareholder of a subsidiary	Claims receivable from the related party	Operating borrowings by shareholders in same ratio	No	156,474	(19,421)	137,053

#### 5. O C

Applicable      ✓ Not applicable



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2. G

✓ Applicable      Not applicable

Unit: RMB thousand

Guarantee facilities	Guarantee facilities approved	Guarantee facilities approved (RMB thousand)	Guarantee facilities approved (RMB thousand)	Guarantee facilities approved (RMB thousand)	Guarantee facilities approved (RMB thousand)	Guarantee facilities approved (RMB thousand)	Guarantee facilities approved (RMB thousand)	Guarantee facilities approved (RMB thousand)
Customers and dealers of subsidiaries of CIMC Vehicle	21 April 2015	2,568,470	1 January 2015	780,390	General suretyship	1-2 years	No	No
Guarantees provided by C&C Trucks and its controlling subsidiaries to their dealers and customers	21 April 2015	3,000,000	1 January 2015	203,000	General suretyship	1-2 years	No	No
<b>Total external guarantee facilities approved in the Reporting Period (A1)</b>		<b>5,568,470</b>		<b>983,390</b>				

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Guarantee of one subsidiary for another	21 April 2015	15,332,000	1 May 2015	8,210,400	General suretyship	1-2 years	No	No
Total guarantee facilities for subsidiaries approved during the Reporting Period (C1)			947,360		Total actual guarantee amount for subsidiaries during the Reporting Period (C2)			823,530
Total guarantee facilities for subsidiaries approved at the end of the Reporting Period (C3)			15,332,000		Total actual guarantee balance for subsidiaries at the end of the Reporting Period (C4)			8,210,400
Total guarantee of the Company (total of the above three items)								
Total guarantee facilities approved during the Reporting Period (A1+B1+C1)			6,309,120		Total actual guarantee amount during the Reporting Period (A2+B2+C2)			3,044,240
Total guarantee facilities approved at the end of the Reporting Period (A3+B3+C3)			39,108,320		Total actual guarantee balance at the end of the Reporting Period (A4+B4+C4)			22,952,540
% of total actual guarantee amount (A4+B4+C4) in net assets of the Company								91%
Of which:								
Guarantee amount provided to Shareholders, the de facto controller and related parties (D)								0
Debt guarantee amount provided directly or indirectly to the guaranteed with a gearing ratio of over 70% (E)								11,710,570
Amount of total guarantee amount in excess of 50% of net assets of the Company (F)								10,404,200
Total amount of the above three guarantees (D+E+F)								22,114,770
Explanations on possibly assuming joint settlement liabilities by the Company in respect of undue guarantees (if any)								-
Explanations on external guarantees provided in violation of prescribed requirements (if any)								-

3. O M C

✓ Applicable    Not applicable





## II. ENGAGEMENT AND DIS-ENGAGEMENT OF FIRM OF ACCOUNTANTS

Whether the interim financial report has been audited or not

Yes  No

During the Reporting Period, the Company did not experience any engagement or disengagement of firms of accountants.

## III. PENALTIES AND REMEDIES

Applicable  Not applicable

During the Reporting Period, the Company did not experience any penalties and remedies.

## IV. RISK ARISING FROM ILLEGAL AND IRREGULAR DELISTING

Applicable  Not applicable

During the Reporting Period, the Company had no risk relating to illegal and irregular delisting.

## V. SUPPLEMENTARY INFORMATION ON OTHER MATERIAL EVENTS

1. On 18 December 2014, the Company and COSCO Pacific entered into a new framework agreement to update the continuing connected transactions. On 3 March 2015, the new framework agreement was considered and approved at the 2015 First Extraordinary General Meeting of the Company. For relevant information, please refer to the Announcement of China International Marine Containers (Group) Co., Ltd. in relation to the Forecast of Routine Connected Transactions from 2015 to 2017 and the Announcement on the Resolutions of the 2015 First Extraordinary General Meeting (Notice No.: [CIMC] 2014-050 and [CIMC] 2015-100) disclosed in Shanghai Securities Information Exchange Stock Exchange (www.sse.com.cn) (for website)

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2. On 27 February 2015, Profit Asia International Trading Limited (an indirect wholly-owned subsidiary of CFSE and as the purchaser), CIMC Top Gear B.V. (an indirect wholly-owned subsidiary of the Company and as the vendor), CFSE (as the guarantor of the purchaser's obligations) and CIMC (HK) (a direct wholly-owned subsidiary of the Company and as the guarantor of the vendor's obligations) entered into an acquisition agreement, pursuant to which Profit Asia International Trading Limited has conditionally agreed to purchase,

5. The Company entered into subscription agreements with COSCO Container Industries Limited, Broad Ride Limited and Promotor Holdings Limited pursuant to a general mandate on 23 December 2013 and entered

## I. CHANGE IN SHAREHOLDING

Unit: Shares

	(A, Dec 31, 2014)		Change (+/-)					(A, Dec 30, 2015)	
I. Shares with selling restrictions	633,526	0.02%	0	-	-	0	0	633,526	0.02%
1. State-owned shares	0	0.00%	-	-	-	-	-	0	0.00%
2. Shares held by state-owned companies	0	0.00%	-	-	-	-	-	0	0.00%
3. Shares held by other domestic investors	633,526	0.02%	0	-	-	0	0	633,526	0.02%
Shares held by domestic legal persons	0	0.00%	-	-	-	-	-	0	0.00%
Shares held by domestic natural persons	633,526	0.02%	0	-	-	0	0	633,526	0.02%
4. Shares held by foreign investors	0	0.00%	-	-	-	-	-	0	0.00%
Shares held by foreign legal persons	0	0.00%	-	-	-	-	-	0	0.00%
Shares held by foreign natural persons	0	0.00%	-	-	-	-	-	0	0.00%
II. Shares without selling restrictions	2,671,995,025	99.98%	14,456,465	-	-	-	14,456,465	2,686,451,490	99.98%
1. RMB-denominated Ordinary Shares (A Shares)	1,241,514,516	46.45%	14,456,465	-	-	-	14,456,465	1,255,970,981	46.74%
2. Shares traded in non-RMB currencies and listed domestically	0	0.00%	-	-	-	-	-	0	0.00%
3. Shares traded in non-RMB currencies and listed overseas (H Shares)	1,430,480,509	53.53%	-	-	-	-	-	1,430,480,509	53.24%
4. Others	0	0.00%	-	-	-	-	-	0	0.00%
III. Total shares	2,672,628,551	100.00%	14,456,465	-	-	0	14,456,465	2,687,085,016	100.00%

Reasons for changes in shares:

During the Reporting Period, the second exercisable period of the first batch of the A Share(s) Share Option Incentive Scheme and the first exercisable period of the second batch of the A Share(s) Share Option Incentive Scheme commenced, and totalling 14,456,465 share options were exercised.

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Approval for changes in share capital

Applicable  Not applicable

Transfer for changes in shares

Applicable  Not applicable

Effects of changes in share capital on financial indicators such as the basic earnings per share and diluted earnings per share, or the net assets per share attributable to ordinary Shareholders of the Company of the previous year or latest period

		(¥ / 100)	(¥ / 100)
2014	Basic earnings per share	0.93	0.93
	Diluted earnings per share	0.92	0.92
	Net assets per share attributable to ordinary Shareholders of the Company	8.37	8.34
First quarter of 2015	Basic earnings per share	0.19	0.19
	Diluted earnings per share	0.18	0.18
	Net assets per share attributable to ordinary Shareholders of the Company	8.55	8.55

Other matters that the Company deemed necessary to or required by the securities regulatory authority to be disclosed

Applicable  Not applicable

Changes in the total number of shares and Shareholder structure of the Company, and changes in asset and liability structure of the Company

Applicable  Not applicable

During the Reporting Period, the second exercisable period of the first batch of the A Share(s) Share Option Incentive Scheme and the first exercisable period of the second batch of the A Share(s) Share Option Incentive Scheme commenced, and totalling 14,456,465 share options were exercised. Please refer to "(1) Share Option Scheme of the Company" under "1. Summary of Share Option Incentive Scheme" of "VII. Implementation and Effect of the Company's Share Option Incentive Scheme" under "Chapter V Significant Events" in this Report for details.

## II. NUMBER OF SHAREHOLDERS AND SHAREHOLDING OF THE COMPANY

As at the end of the Reporting Period, the total number of Shareholders of the Company was 99,247, including 8 holders of H Shares and 99,239 holders of A Shares, of which 99,244 were Shareholders of shares without selling restrictions while 3 were Shareholders of shares with selling restrictions.

Unit: Shares



HKSCC Nominees Limited	Foreign legal person	53.23%	1,430,324,209	-	-	1,430,324,209	-	0
COSCO Container Industries Limited	Foreign legal person	16.08%	432,171,843	-	-	432,171,843	-	0
Taikang Life Insurance Co., Ltd. - Bonus - Individual Bonus -019L-FH002 Shenzhen	Domestic non-state-owned legal person	0.91%	24,367,103	3,737,970	-	24,367,103	-	0
Taikang Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Products - 019L-CT001 Shenzhen	Domestic non-state-owned legal person	0.28%	7,457,365	3,575,730	-	7,457,365	-	0
National Social Security Fund Four-One-Four Combination	Domestic non-state-owned legal person	0.26%	6,999,771	6,999,771	-	6,999,771	-	0
Bank of China Limited - HuaAn New Silk Road Theme Equity Securities Investment Fund	Domestic non-state-owned legal person	0.26%	6,871,027	6,871,027	-	6,871,027	-	0

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### III. DISCLOSURE OF SHAREHOLDING OF THE SUBSIDIARY SHAREHOLDER AND OTHER PERSONS UNDER THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG

As far as the Directors were aware, as at 30 June 2015, the persons (other than a Director, a Supervisor or the chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register of interests in shares and short positions required to be kept by the Company pursuant to Section 336 of the SFO are as follows:



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### 3.

The substantial Shareholders of the Company are CM Group and COSCO. CM Group was incorporated on 14 October 1986 in the PRC with limited liability. Its registered capital is RMB10,050 million and its chairman of the board of directors is LI Jianhong. CM Group's three core business sectors focus on the construction, operation and service in respect of transportation and related infrastructure (ports, toll roads, energy transportation

## SHARE PURCHASING PLAN PROPOSED OR IMPLEMENTED BY SHAREHOLDER OR PERSON ACTING IN CONNECTION WITH THE REPORTING PERIOD

✓ Applicable      Not applicable

Company Name	Number of Shares	Class of Shares	Percentage	Number of Shares	Percentage	Reporting Date	Applicable
COSCO Container Industries Limited	65,099,638	H Shares	4.55%	0	0	25 December 2013	–
Broad Ride Limited	77,948,412	H Shares	5.45%	0	0	25 December 2013	–

Explanations on other situations:

The Company received the Approval of the Issue of Additional Overseas Listed Foreign Shares by China International Marine Containers (Group) Co., Ltd. (Zheng Jian Xu Ke [2015] No. 1749) (《關於核准中國國際海運集裝箱集團股份有限公司增發境外上市外資股的批復》(證監許可[2015]1749號)) from China Securities Regulatory Commission on 22 July 2015 pursuant to which, the China Securities Regulatory Commission approved the Company to issue up to 286,096,100 additional overseas listed foreign shares. The total proceeds from the issue of such new H shares were estimated to be approximately HK\$3.857 billion, which would be used as the Group's working capital. As of the end of the Reporting Period, the issue of such additional H shares has not yet been completed.

## I. REPURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company or any of its subsidiaries did not repurchase, sell or redeem any of the listed securities of the Company or any of its subsidiaries during the Reporting Period.

## II. EFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and as far as the Board of the Company were aware, the Directors confirm that, the minimum public float of the Company as at the date of this Report has satisfied the requirements of the Hong Kong Listing Rules.

## III. RELEVANT INFORMATION ABOUT PREFERRED SHARES

Applicable      ✓ Not applicable

The Company has never issued any preferred shares.

# C H I D , M

## I. CHANGE ON SHAREHOLDING OF DIRECTOR, SUPERVISOR AND SENIOR MANAGEMENT

✓ Applicable      Not applicable

Director, Supervisor or Senior Management	Position	Current	2015	2014	2013	2012	2011	2010	2009
Zeng Beihua	General Manager of Capital Management Department	Current	250,000	0	62,500	187,500	Nil	Nil	Nil

## II. INTERESTS OF DIRECTOR, SUPERVISOR AND THE CHIEF EXECUTIVE OFFICER IN THE SHARE OF THE COMPANY AND ASSOCIATED CORPORATION HEREOF

As at 30 June 2015, the interests and short positions held by the Directors, Supervisors and the chief executive of the Company in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) pursuant to Part XV of the SFO which are required to be notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors or Supervisors are taken or deemed to have under such provisions of the SFO, or which are required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified by the Directors, Supervisors and the chief executive to the Company and the Hong Kong Stock Exchange under the Model Code contained in Appendix 10 of the Hong Kong Listing Rules, were as follows:

### 1. INTERESTS OF DIRECTOR, SUPERVISOR OR SENIOR MANAGEMENT

Director, Supervisor or Senior Management	Position	Beneficial owner	Class of Shares	2015	2014	2013	2012	2011	2010
Mai Boliang	Executive Director, President	Beneficial owner	A Shares	494,702	494,702	–	Long position	0.04%	0.02%

### 2. INTERESTS OF DIRECTOR, SUPERVISOR OR SENIOR MANAGEMENT IN ASSOCIATED CORPORATION

For details of the interests in the underlying shares of the Company held by Directors, Supervisors and the chief executive of the Company as at 30 June 2015, please refer to "VII. Implementation and Effect of the Company's Share Option Incentive Scheme" under "Chapter V Significant Events" in this Report.



# C H I D , M

## I . CHANGE IN INFORMATION OF DIRECTOR AND SUPERVISOR

The changes in information of Directors and Supervisors during the Reporting Period are set out as follows:

### 1. CHANGE IN INFORMATION OF DIRECTOR

Name	Company	Position	Start Date	End Date	Independent Director
Wang Hong	China Merchants Group Limited	Vice general manager	4 March 2015	-	Yes

### 2. CHANGE IN INFORMATION OF SUPERVISOR

Name	Company	Position	Start Date	End Date	Independent Director
Li Kejun	Weichai Heavy Machinery Co., Ltd	Independent director	22 May 2013	5 June 2015	Yes

# C O N T A I N E R S ( G R O U P )

## I. A D I R E P O R

Yes  No

The 2015 interim financial report of the Group has not been audited.

## II. F I N A N C I A L S T A T E M E N T S

The unit used in the notes to the financial statements is: RMB thousand

### Consolidated Balance Sheet (Unaudited)

As at 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)

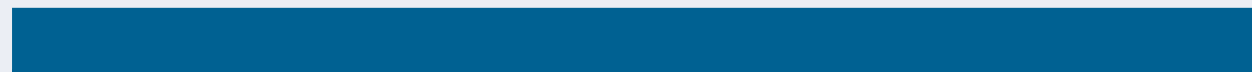
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## Consolidated Balance Sheet (Unaudited) (Continued)

As at 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)



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## C III I F R ( )

## Balance Sheet (Unaudited)

As at 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)

	Note	30 June 2015	31 December 2014
Cash at bank and on hand	XVI.1	1,714,510	1,775,649
Financial assets at fair value through profit or loss	XVI.2	49	234,524
Dividends receivable	XVI.3	4,269,307	4,270,305
Other receivables	XVI.4	9,528,943	7,217,674
Other current assets		13,908	12,183
		<b>15,526,717</b>	13,510,335
Available-for-sale financial assets	XVI.5	388,905	388,905
Long-term equity investments	XVI.6	8,198,572	8,430,444
Fixed assets		111,274	119,157
Construction in progress		2,262	1,236
Intangible assets		14,854	14,983
Long-term prepaid expenses		17,307	19,831
Deferred tax assets	XVI.15	249,766	200,402
		<b>8,982,940</b>	9,174,958
		<b>24,509,657</b>	22,685,293

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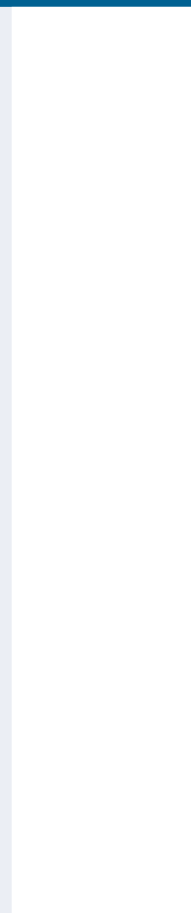
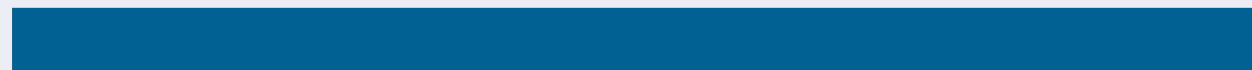
C III I F R ( )

## Balance Sheet (Unaudited) (Continued)

As at 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)





## C III I F R ( )

## Income Statement (Unaudited)

For the period ended 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)

	Note	1 30 2015	From 1 January to 30 June 2014
Operating profit			
• Tax and surcharges	XVI.18	149,885	159,046
• General and administrative expenses		12,340	16,919
• Financial expenses – net		247,610	78,866
• Add: Profit/(losses) from changes in fair value	XVI.19	164,841	75,810
• Investment income	XVI.20	(77,854)	(45,339)
		121,809	750,046
• Add: Non-operating income	XVI.21	(230,951)	692,158
• Less: Non-operating Expenses		7,334	173
Including: Losses on disposal of non-current assets		262	849
		62	–
• Less: Income tax expenses	XVI.22	(223,879)	691,482
		(49,364)	6,210
		(174,515)	685,272
			–
		(174,515)	685,272

The accompanying notes form an integral part of these financial statements.



## C III I F R ( )

## Consolidated Cash Flow Statement (Unaudited) (Continued)

For the period ended 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)

	Note	30 June 2015	For the Period from 1 January to 30 June 2014
Cash received from capital contributions		48,785	67,256
Including: Cash received from capital contributions by minority shareholders of subsidiaries		48,785	44,359
Cash received from borrowings		59,806,957	53,566,465
Cash received relating to other financing activities	IV.60(4)	2,150,000	–
		62,005,742	53,633,721
Cash repayments of borrowings		54,798,438	46,941,565
Cash payments for interest expenses and distribution of dividends or profits		902,078	805,003
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		148,919	101,124
Cash payments relating to other financing activities	IV.60(5)	125,113	–
		55,825,629	47,746,568
		6,180,113	5,887,153
		(17,509)	18,942
	IV.61(1)	621,724	(1,423,186)
Add: Cash and cash equivalents at beginning of year		2,758,310	4,181,496
		3,380,034	2,758,310

The accompanying notes form an integral part of these financial statements.

## C I I F R ( )

## Cash Flow Statement (Unaudited)

For the period ended 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)

	Note	1 30 2015	From 1 January to 30 June 2014
Cash received from sales of goods or rendering of services		136,694	118,329
Cash received relating to other operating activities		9,800,681	5,258,265
		9,937,375	5,376,594
Cash paid to and on behalf of employees		52,924	56,732
Payments of taxes and surcharges		23,689	26,312
Cash paid relating to other operating activities		10,471,405	3,347,421
		10,548,018	3,430,465
	XVI.23	(610,643)	1,946,129
Cash received from disposal of investments		155,458	–
Cash received from returns on investments		118,681	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		800	29
Net cash received from disposal of subsidiaries		315,000	–
		589,939	29
Cash paid to acquire fixed assets and other long-term assets		1,453	3,120
Cash paid to acquire investments		82,315	500,000
		83,768	503,120
		506,171	(503,091)
Cash received from capital contributions			22,896
Cash received from borrowings		795,000	600,000
Cash received relating to other financing activities		2,000,000	–
		2,795,000	622,896
Cash repayments of borrowings		2,392,000	1,235,000
Cash payments for interest expenses and distribution of dividends or profits		329,985	336,734
Cash payments relating to other financing activities		30,530	12,187
		2,752,515	1,583,921
		42,485	(961,025)
		849	1,609
Add: cash and cash equivalents at beginning of year	XVI.23	(61,138)	483,622
		831,212	386,732
	XVI.23	770,074	870,354

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Shareholders' Equity (Unaudited)

For the period ended 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

(English Translation for Reference Only)

Item	2015		2014							Total shareholders' equity				
	30 June 2015	31 May 2015	Attributable to equity holders of the Company											
			State capital	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	Currency translation differences	Minority interest					
2,672,629	686,506	(847,187)	3,126,406	16,651,960	4,991,801	27,282,115	2,662,396	707,700	-	3,127,288	14,899,313	(716,660)	3,822,091	24,496,128
2,672,629	686,506	(847,187)	3,126,406	16,651,960	4,991,801	27,282,115	-	(55,872)	(660,788)	3,127,288	14,899,313	716,660	-	24,496,128
								651,828	(660,788)				3,822,091	
1. Net profit				1,518,195	134,215	1,652,410					2,477,802		556,126	3,033,928
2. Other comprehensive income		(51,516)			(12,307)	(63,823)			(186,359)				4,749	(181,650)
		1,44												

C III I F R ( )

## C III I F R ( )

## Statement of Changes in Shareholders' Equity (Unaudited)

For the period ended 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
(English Translation for Reference Only)

Item	2015		2014						
	12/31	6/30	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity	
2014年12月31日	129,788	43,754	3,126,406	1,594,245	7,566,822	8,480	3,121,288	1,308,078	7,100,242
Add: changes in accounting policies II.33				(43,754)	43,754	(43,754)	-	-	-
2015年6月30日	129,788	43,754	3,126,406	1,594,245	7,566,822	(35,274)	3,121,288	1,308,078	7,100,242
(1) Net profit									
(2) Other comprehensive income XVI.17				(174,515)	(174,515)			1,011,322	1,011,322
182				(174,515)	(174,515)			1,011,322	1,011,322
( )									
1. Increase in shareholders' equity resulted from share-based payment IX.2	3,499			3,499	3,499	60,550			60,550
2. Increase in capital surplus resulted from share option exercised	14,456	149,282		163,738	163,738	104,512			114,745
( )									

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I. GENERAL INFORMATION (CONTINUED)

Please refer to Note V for details of subsidiaries included in the scope of consolidation and also refer to Note V.1 for the details of subsidiaries newly included in the scope of consolidation. There was no subsidiary that was excluded from the scope of consolidation for the current period.

These financial statements have been approved for issue by the Company's Board of Directors on 27 August 2015.

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group makes specific accounting policies and accounting estimates according to characteristics of its business operations, which include provision of bad debt of receivables (Note II.10), the cost of inventories (Note II.11), the criteria for determining impairment of non-current assets (Note II.20), depreciation policy of investment properties, fixed assets and amortisation policy of intangible assets (Note II.13, 14 and 17), measurement of provisions (Note II.21) and revenue recognition (Note II.23)...etc.

Key judgments applied for critical accounting policies by the Group are disclosed in Note II.33.

### 1. Basis

The financial statements were prepared in accordance with the Basic Standard and specific standards of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, and the specific accounting standards and the relevant regulations issued thereafter (hereafter collectively referred to as "Chinese Accounting Standards" or "CAS") and the disclosure requirements in the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 – General Rules on Financial Reporting issued by the China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis.

### 2. Accounting Basis

The financial statements of the Company for the period ended 30 June 2015 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Consolidated and the Company as of 30 June 2015 and of their financial performance, cash flows and other information for the period then ended.

### 3. Accounting Year

The Company's accounting year starts on 1 January and ends on 31 December.



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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 6. P

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control means the group has rights in the invested entity, and could gain returns through its involvement with the entity as well as has the ability to affect those returns through its power over the entity. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary are included in the consolidated financial statements as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated. In the preparation of the consolidated financial statements, the subsidiary's assets and liabilities based on their carrying amounts are included in the consolidated balance sheet, and financial performance is included in the consolidated income statement, respectively, from the date that the ultimate parent company of the Company obtains the control of the subsidiary to be consolidated.

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises not under common control, in the preparation of the consolidated financial statements, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, base on the fair value of those identifiable assets and liabilities at the acquisition date.

For a business combination not involving enterprises under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its fair value at the acquisition date. The difference between the fair value and the carrying amount is recognized as a gain or loss in the consolidated income statement.

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 6. Profit and Loss (Continued)

Owners' equity of subsidiaries, profit or loss and comprehensive income not attributable to the Company are recorded as minority interests, profit or loss attributable to minority shareholders and comprehensive income attributable to minority shareholders, respectively, and are presented separately within the items of owners' equity, net profit and total comprehensive income in the consolidated financial statements.

When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of shareholders' equity of the subsidiary, the excess is allocated against the minority interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies.

All significant inter-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity and the portion of a subsidiary's

## N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. MMAR OF IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (CON IN ED)

### 8. F

When the Group receives capital in foreign currencies from investors, the capital is translated to functional currency at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to functional currency at the rates that approximate the spot exchange rates at the dates of the transactions.

A spot exchange rate is an exchange rate quoted by the People's Bank of China. A rate that approximates the spot exchange rate is a rate determined under a systematic and rational method, normally the average exchange rate of the current period or the weighted average exchange rate.

Monetary items denominated in foreign currencies are translated to functional currency at the spot exchange rate at the balance sheet date. The resulting exchange differences, except for those arising from the principal and interest of specific foreign currency borrowings for the purpose of acquisition, construction or production of qualifying assets (see Note II.16), are recognised in profit or loss. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated to functional currency using the foreign exchange rate at the transaction date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange rate at the date the fair value is determined; the resulting exchange differences are recognised in profit or loss, except for the differences arising from the translation of available-for-sale financial assets, which are recognised as other comprehensive income in capital reserve. The effect of exchange rate changes on cash presented separately in the cash flow statement.

The assets and liabilities of foreign operation are translated to functional currency at the spot exchange rates at the balance sheet date. The equity items, excluding "Retained earnings", are translated to functional currency at the spot exchange rates at the transaction dates. The income and expenses of foreign operation are translated to functional currency at the rates that approximate the spot exchange rates at the transaction dates. The resulting translation differences are recognised in a separate component of equity. Upon disposal of a foreign operation, the cumulative amount of the translation differences recognised in equity which relates to that foreign operation is transferred r2 eiraatio41

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# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 9. Financial Instruments

Financial instruments include cash at bank and on hand, financial assets at fair value through profit or loss, receivables, available-for-sale financial assets, investments in equity securities other than long-term equity

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 9. FINANCIAL ASSETS (CONTINUED)

#### (1) FINANCIAL ASSETS (CONTINUED)

##### (b) Recognition and measurement (Continued)

Gain or loss arising from change in the fair value of financial assets at fair value through profit or loss is recognised in profit or loss. Interests and cash dividends received during the period in which such financial assets are held, as well as the gains or losses arising from disposal of these assets are recognised in profit or loss for the current period.

Accumulated fair value adjustments of available-for-sale financial assets are recognised in equity except impairment and exchange gains and losses of foreign currency financial assets. When available-for-sale financial assets are derecognised, the accumulated fair value adjustments recognised in equity are included in the income statement. Interest on available-for-sale securities calculated using the effective interest method and cash dividends on available-for-sale equity instruments when the group's right to receive payments is established are recognised in the income statement as part of other income.

##### (c) Impairment of financial assets

The Group assesses the carrying amounts of financial assets other than those at fair value through profit or loss at each balance sheet date. If there is objective evidence that a financial asset is impaired, the Group determines the amount of impairment loss.

Objective evidence indicating a financial asset is impaired represents matters actually happen subsequently to the initial recognition of the financial assets and exert influences the financial assets' estimated future cash flows which can be reliably measured by the Group.

Evidence of held-to-maturity equity instrument is impaired comprises a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost. The Group assesses all available-for-sale financial assets on an individual basis at each balance sheet date. Impairment loss should be recognised if the fair value of an equity instrument has is than 50% (50% inclusive) of its initial investment cost or in the case that the fair value has been less than the initial investment cost for more than one year (one year inclusive). The Group will consider other relevant factors, such as the price volatility, to determine whether an impairment loss should be recognised for the equity instrument if the decline in the fair value of an equity instrument is more than 20% (20% inclusive) but less than 50% of its initial investment cost. The initial investment cost of held-to-maturity equity instrument is calculated using the weighted average method.

When an impairment loss on a financial asset carried at amortised cost has occurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of its estimated future cash flows (excluding future credit losses that have not been incurred). If there is objective evidence that the value of the financial asset recovered and the recovery is related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the amount of reversal is recognised in profit or loss.

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 9. FINANCIAL ASSETS (CONTINUED)

#### (1) FINANCIAL ASSETS (CONTINUED)

##### (c) Impairment of financial assets (Continued)

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value that has been recognised directly in equity is reclassified to profit or loss. If, after an impairment loss has been recognised on an available-for-sale debt instrument, the fair value of the debt instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. An impairment loss recognised for an investment in an equity instrument classified as available-for-sale is reversed through equity.

When an impairment loss on an available-for-sale financial asset has occurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of its estimated future cash flows determined according to the market yield of similar financial assets and recognised in profit or loss. Once the above asset impairment loss is recognised, it will not be reversed in the subsequent periods.

##### (d) Derecognition of financial assets

A financial asset is derecognised when one of the below criteria is met:

- the contractual rights to receive the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee;
- the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received and the cumulative changes in fair value that had been recognised directly in equity, is recognised in profit or loss.

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

**II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)**

9. Financial Instruments (Continued)

(2) Financial Instruments

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 10. RECEIVABLES

Receivables comprise accounts receivable and other receivables. Accounts receivable arising from sale of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyers or service recipients.

Receivables are assessed for impairment both on an individual basis and on a collective group basis.

Where impairment is assessed on an individual basis, an impairment loss in respect of a receivable is calculated as the excess of its carrying amount over the present value of the estimated future cash flows (exclusive of future credit losses that have not been incurred) discounted at the original effective interest rate. All impairment losses are recognised in profit or loss.

The assessment is made collectively where receivables share similar credit risk characteristics (including those having not been individually assessed as impaired), based on their historical loss experiences, and adjusted by the observable figures reflecting present economic conditions.

If, after an impairment loss has been recognised on receivables, there is objective evidence of a recovery in value of the financial asset which can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss. A reversal of an impairment loss will not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

#### (1) RECEIVABLES

Criteria of provision for receivable that are individually significant and impairment provided on an individual basis.

Individually significant receivables are the receivables with the individual amount over RMB10 million (inclusive) or accounting to 5% or more of the total receivables.

Method of provision for receivable that are individually significant and impairment provided on an individual basis.

An impairment loss is calculated as the excess of its carrying amount over the present value of the estimated future cash flows (exclusive of future credit losses that have not been incurred) discounted at the original effective interest rate.

#### (2) RECEIVABLES

Criteria of provision for receivables that are individually insignificant but impairment provided on an individual basis.

Within the receivables whose amounts are individually insignificant, impairment is assessed on an individual basis for the overdue receivables unpaid after collection efforts or with unique characteristics.

Method of provision for receivable that are individually insignificant but impairment provided on an individual basis.

An impairment loss is calculated as the excess of its carrying amount over the present value of the estimated future cash flows (exclusive of future credit losses that have not been incurred) discounted at the original effective interest rate.

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. MMAR OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 10. RECEIVABLES (CONTINUED)

#### (3) RECEIVABLES FROM CUSTOMERS: (CONTINUED)

For the above groups, provision is made based on their respective ageing analysis follows:

Ageing Analysis	1, 2, 4, 5, 6	3
Within 1 year (inclusive)	5%	0%~5%
1 to 2 years (inclusive)	30%	30%
Over 2 years	100%	100%

#### (4) RECEIVABLES FROM ASSOCIATED COMPANIES

### 11. INVENTORIES

#### (1) INVENTORIES

Inventories include raw materials, work in progress, semi-finished goods, finished goods and reusable materials. Reusable materials include low-value consumables, packaging materials and other materials, which can be used repeatedly but do not meet the definition of fixed assets.

#### (2) COST OF INVENTORIES

Cost of inventories is calculated using the weighted average method.

#### (3) MEASUREMENT OF INVENTORIES

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition. Borrowing costs directly related to the production of qualifying inventories are also included in the cost of inventories (see Note II.16). In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

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For the period from 1 January 2015 to 30 June 2015  
 (All amounts in RMB'000 unless otherwise stated)  
 English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 11. INVENTORIES (CONTINUED)

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At the balance sheet date, inventories are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and related taxes necessary to make the sale. The net realisable value of materials held for use in the production of inventories is measured based on the net realisable value of the finished goods in which they will be incorporated. The net realisable value of the quantity of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Group, the net realisable value of the excess portion of inventories shall be based on general selling prices.

Any excess of the cost over the net realisable value of each class of inventories is recognised in profit or loss as a provision for diminution in the value of inventories.

(4) I

The Group maintains a perpetual inventory system.

(5) A

Reusable materials including low-value consumables and packaging materials are amortised in full when received for use. The amounts of the amortisation are included in the cost of the related assets or profit or loss.

### 12. LONG-TERM EQUITY INVESTMENTS

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries and the Group's long-term equity investments in its joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. Joint ventures are the investees over which the Group is able to exercise joint control together with other ventures and the Group enjoys the rights only on the net assets of investees. Associates are the investees that the Group has significant influence on their financial and operating policies.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted for preparing the consolidated financial statements using the equity method. Investments in joint ventures and associates are accounted for using the equity method.

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 12. Long-term equity investments (Continued)

#### (1) Definition

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investment acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

#### (2) Measurement

For long-term equity investments accounted for using the cost method, they are measured at the initial investment costs, and cash dividends or profit distribution declared by the investees are recognised as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the long-term equity investment is measured at the initial investment cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

For long-term equity investments accounted for using the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. If the accounting policies and the accounting periods are inconsistent between the Company and investees, the financial statements of investees are adjusted in accordance with the accounting policies and accounting period of the Company. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the investment losses and the provisions. For changes in owners' equity of the investee other than those arising from its net profit or loss, the Group records its proportionate share directly into capital

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 12. Long-term equity investments (Continued)

#### (3) Basis of measurement

Control is the power over the investee to enjoy variable returns by participating in related activities of the investee and the ability to affect the return amount by executing the power over the investee.

Joint control is the sharing of control over an arrangement according to related agreement, and exists only when the decisions relating to the activity of the arrangement require the unanimous consent of the parties sharing control.

Significant influence is the power to participate in the determination of financial and operating policies of the investee, but is not control or joint control over those policies.

#### (4) Measurement

The carrying amount of long-term equity investments in subsidiaries, joint ventures and associates is reduced to the recoverable amount if the recoverable amount is below the carrying amount.

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For the period from 1 January 2015 to 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

# N F

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 14. Fixed Assets

#### (1) Recognition

Fixed assets represent the tangible assets held by the Group for use in the production of goods or supply of services, for rental to others or for operation and administrative purposes with useful lives over one year.

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets is measured in accordance with the policy set out in Note II.14.

Where parts of an item of fixed asset have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, each part is recognised as a separate fixed asset.

The subsequent costs including the cost of replacing part of an item of fixed assets are recognised in the carrying amount of the item if the to recognise fixed assets criteria are satisfied, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of fixed assets are recognised in profit or loss as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 14. FIXED ASSETS (CONTINUED)

#### (2) DEPRECIATION

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives, unless the fixed asset is classified as held for sale (see Note II.28). For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives. The estimated useful lives, residual values and depreciation rates of each class of fixed assets are as follows:

Plants and buildings	20 – 30 years	10%	3 – 4.5%
Machinery and equipment	10 -12 years	10%	7.5 – 9%
Office and other equipment	3 – 5 years	10%	18 – 30%
Motor vehicles	5 years	10%	18%
Dock, wharf	50 years	10%	1.8%
Offshore engineering equipment	15 – 30 years	10%	3 – 6%

Useful lives, residual value and depreciation methods are reviewed at least at each year-end.

#### (3) FINANCE LEASES, REFER TO NOTE II.20.

#### (4) B

For criteria of recognition and method of measuring for fixed assets under a finance lease, refer to Note II 27(3).

#### (5) D

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposal on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.



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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 16. Borrowing costs (continued)

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition, construction or production that are necessary to prepare the asset for its intended use or sale are in progress, and ceases when the assets become ready for their intended use or sale. Capitalisation of borrowing costs is suspended when the acquisition, construction or production activities are interrupted abnormally and the interruption lasts over three months.

### 17. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note II.20). For an intangible asset with finite useful life, its cost less residual value and impairment loss is amortised on the straight-line method or other more appropriate methods that can reflect the pattern in which the asset's economic benefits are expected to be realised over its estimated useful life, unless the intangible asset is classified as held for sale (see Note II.28).

The respective amortisation periods for such intangible assets are as follows:

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 17. Intangible Assets (Continued)

Expenditures on an internal research and development project are classified into expenditures on the research phase and expenditures on the development phase. Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products or processes before the start of commercial production or use.

The expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase based on its nature and whether there is material uncertainty that the research and development activities can form an intangible asset at end of the project.

Expenditure on the research phase is recognised in profit or loss in the period in which it is incurred. Expenditure on the development phase is capitalised only if all of the following conditions are satisfied:

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 21. Provisions

Provisions for product warranties, onerous contracts etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

In terms of a possible obligation resulting from a past transaction or event, whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events or a present obligation resulting from a past transaction or event, where it is not probable that the settlement of the above obligation will cause an outflow of economic benefits, or the amount of the outflow cannot be estimated reliably, the possible or present obligation is disclosed as a contingent liability.

### 22. Share-based payments

#### (1) Cash-settled share-based payments

Share-based payment transactions in the Group are classified as equity-settled share-based payments and cash-settled share-based payments.

#### (2) Equity-settled share-based payments

Fair value of stock option is estimated based on binomial lattice model. Contract term of the stock option is used as the input variable of this model. And the binomial lattice model includes estimation of early execution of the option. The following factors are taken into account when using the binomial lattice model: (1) exercise price of the option; (2) vesting period; (3) current price of basic stocks; (4) expected fluctuation of stocks; (5) expected dividends of stocks; (6) risk-free rate within the option term.

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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### (3) B

At each balance sheet date during the vesting period, the Group makes the best estimation according to the latest information of the number of employees who are granted to vest and revises the number of equity instruments expected to vest. On vesting date, the estimate shall be equal to the number of equity instruments that ultimately vested.

### (4) A -

#### (a) *Equity-settled share-based payments*

Where the Group uses shares or other equity instruments as consideration for services received from the employees, the payment is measured at the fair value of the equity instruments granted to the employees at the grant date. If the equity instruments granted to employees vest immediately, the fair value of the equity instruments granted is, on grant date, recognised as relevant cost or expenses with a corresponding increase in capital reserve. If the equity instruments granted to employees do not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group, at each balance sheet date during the vesting period, makes the best estimation according to the latest information of the number of employees who are granted to vest and revises the number of equity instruments expected to vest. Based on the best estimation, the Group recognises the services received for the current period as related costs or expenses, with a corresponding increase in capital reserve, at an amount equal to the fair value of the equity instruments at the grant date.

#### (b) *Cash-settled share-based payments*

Where the Group receives services from employees by incurring a liability to deliver cash or other assets for amounts that are determined based on the price of shares or other equity instruments, the service received from employees is measured at the fair value of the liability incurred. If the rights under a cash-settled share-based payment do not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group, at each balance sheet date during the vesting period, recognises the services received for the current period as related costs or expenses, with a corresponding increase in liability, at an amount equal to the fair value of the liability based on the best estimate of the outcome of vesting.

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 23. Revenue

Revenue is the gross inflow of economic benefit in the periods arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders. Revenue is recognised in profit or loss when it is probable that the economic benefits will flow to the Group, the revenue and costs can be measured reliably and the following respective conditions are met.

#### (1)

Revenue from sale of goods is recognised when all of the general conditions stated above and following conditions are satisfied:

- The significant risks and rewards of ownership of goods have been transferred to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the sale of goods is measured at the fair value of the considerations received or receivable under the sales contract or agreement.

#### (a) Containers and airport facilities sales revenue

The group recognises revenue after receive acceptance certificates from customers.

#### (b) Road transportation vehicles sales revenue

Sales of road transportation vehicles are divided into sales to domestic customers and sales to overseas customers. As to sales to domestic customers, the Group recognises revenue after customers pick up vehicles. As to sales to overseas customers, the Group recognises revenue after vehicles are loaded to specified ship in specific port assigned by the customer pursuant to contracts.

#### (c) Real estate sales revenue

After the property is completed and pass the acceptance inspection so as to achieve the delivery conditions according to sales contract, the Group recognises revenue if it receives proof of payment based on sales contract (usually when it receives the initial payment and has arranged the remaining payment schedule).

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 23. Revenue Recognition

#### (2) Revenue

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract expenses associated with the construction contract are recognised at the balance sheet date using the percentage of completion method.

The stage of completion of a contract is determined based on completion of a physical proportion of the contract work.

When the outcome of a construction contract cannot be estimated reliably:

- (a) If the contract costs can be recovered, revenue is recognised to the extent of contract costs incurred that can be recovered, and the contract costs are recognised as contract expenses when incurred;
- (b) If the contract costs cannot be recovered, the contract costs are recognised as contract expenses immediately when incurred, and no contract revenue is recognised.

Construction contract revenue includes initial revenue stipulated by contract and increased amount generated by contract alteration.

Increased amount cannot be recognised as contract revenue unless the following contract alteration terms are all satisfied:

- (c) Client accepts and confirms the increased amount generated by contract alteration;
- (d) Increased amount can be reliably measured.

Contract anticipated loss is recognised when estimated total construction contract cost exceeds contract revenue. Provision should be made for contract anticipated loss and charged into profit and losses for the current period.

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 23. Revenue (Continued)

#### (3) Revenue

Revenue from rendering of services is measured at the fair value of the considerations received or receivable under the contract or agreement.

At the balance sheet date, where outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised by reference to the stage of completion of the transaction based on the progress of work performed.

Where outcome of rendering of services cannot be estimated reliably, if the costs incurred are expected to be recoverable, revenues are recognised to the extent that the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; if the costs incurred are not expected to be recoverable, the costs incurred are recognised in profit or loss and no service revenue is recognised.

For freight agencies, revenues are recognised at the ship departure date (export) or the arrival date (import). As to land freight agencies, revenues are recognised when goods have arrived at the specified location. For shipping agency: revenues are recognised at the day that ship departures.

#### (4)

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable effective interest rate.

Income from an operating lease is recognised on a straight-line basis over the period of the lease. Income from a financing lease is recognised on real interest method over the period of the lease.

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### 24. E

Employee benefits represent all kinds of allowances and compensations paid by the Group for services rendered by employees or for termination of employment relationship, which mainly include short-term wages, pension benefits and termination of employment benefits.

#### (1) -

Short-term wages include wages or salaries, bonuses, allowances and subsidies, staff welfare, medical insurance, work injury insurance, maternity insurance, housing funds, labour union funds, employee education funds and short term paid absence and etc. Actual short-term wages are recognised as liabilities in the periods when the employees render services and are charged into profit or loss or capitalised in costs of related assets. The non-monetary welfare is measured at fair value.

#### (2) P

During the reporting period, the Group's pension benefits are basic pension insurance and unemployment insurance which are all defined contribution plans.

##### - Basic pension insurance

The Group's employees participated in the basic social pension insurance organised and implemented by local labour and social security bureau. The Group paid the basic pension issuance expenses monthly to designated insurance companies for its employees according to the basis amounts and rates determined by the local regulations. After retirement, local labour and social security bureau is responsible for paying the pension benefit to the retired employees. The amounts of pension insurance payable calculated according to the above regulations are recognised as liabilities during the periods when the employees render services and are charged to profit or loss or capitalised in costs of related assets.

#### (3) E

The Group provides compensation for the termination of employment relationship before the expiry of employment contracts or compensation to encourage employees' voluntary layoffs, which is recognised as a liability and charged to profit or loss on the earlier one when the Group is unable to unilaterally withdraw the plan on the termination of employment relationship or the layoff proposal and costs and expenses in relation to the payment of compensation to the termination of employment relationship are recognised.

The Enterprise annuities plan with payment within one year at the balance sheet date are classified as current liabilities.

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## **II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)**

### **25. Government Grants**

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at nil consideration except for the capital contribution from the government as an investor in the Group, including refund of taxes and financial subsidies, etc. Special funds such as investment grants allocated by the government,

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II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 27. Operating Leases (Continued)

#### (2) Assets

Fixed assets leased out under operating leases, except for investment properties (see Note II.13) are depreciated in accordance with the Group's depreciation policies described in Note II.14(2). Impairment losses are provided for in accordance with the accounting policy described in Note II.20. Other leased out assets under operating leases are amortised using the straight-line method. Income derived from operating leases is recognised in the income statement using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately.

#### (3) Assets

When the Group acquires an asset under a finance lease, the asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, each determined at the inception of the lease. At the commencement of the lease term, the minimum lease payments are recorded as long-term payables. The difference between the value of the leased assets and the minimum lease payments is recognised as unrecognised finance charges. Initial direct costs that are attributable to a finance lease incurred by the Group are added to the amounts recognised for the leased asset. Depreciation and impairment losses are accounted for in accordance with the accounting policies described in Notes II.14(2) and II.20, respectively.

If there is a reasonable certainty that the Group will obtain ownership of a leased asset at the end of the lease term, the leased asset is depreciated over its estimated useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and its estimated useful life.

Unrecognised finance charge under finance lease is amortised using an effective interest method over the lease term. The amortisation is accounted for in accordance with principles of borrowing costs (see Note II.16).

At the balance sheet date, long-term payables arising from finance leases, net of the unrecognised finance charges, are presented as long-term payables or non-current liabilities due within one year, respectively, in the balance sheet.

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Other financial instruments (continued)

(4) Assets

At the commencement of the lease term, the Group recognises the aggregate of the minimum lease receipts determined at the inception of the lease term, the difference between the fair value of the leased asset and the

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 28. Assets and liabilities of a non-current asset or disposal group which is classified as held for sale

Assets and liabilities of a non-current asset or disposal group which is classified as held for sale are classified as current assets and current liabilities.

A discontinued operation is a component which has been disposed or classified as held for sale of the group's business and the operations and financial reporting of the discontinued operation can be clearly distinguished from the rest of the group and can meet one of the following criteria:

- This component of the business represents a separate major line of business or geographic area and its operating results are available for separate identification either in financial statements or in reports to the board of directors.

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 30. D

Cash dividend is recognised as a liability for the period in which the dividend is approved by the shareholders' meeting.

Dividends or distributions of profits proposed in the profit appropriation plan which will be authorised and declared after the balance sheet date, are not recognised as a liability at the balance sheet date but disclosed in the notes separately.

### 31. R

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties of the Group. Related parties of the Group and the Company include, but are not limited to:

- (a) the Company's parent;
- (b) the Company's subsidiaries;
- (c) enterprises that are controlled by the Company's parent;
- (d) investors that have joint control or exercise significant influence over the Group;
- (e) enterprises or individuals if a party has control, joint control over both the enterprises or individuals and the Group;
- (f) joint ventures of the Group, including subsidiaries of joint ventures;
- (g) associates of the Group, including subsidiaries of associates;
- (h) principal individual investors and close family members of such individuals;
- (i) key management personnel of the Group and close family members of such individuals;

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 31. Related Parties (Continued)

- (j) key management personnel of the Company's parent and close family members of such individuals;
- (k) close family members of key management personnel of the Company's parent; and
- (l) other enterprises that are controlled or jointly controlled by principal individual investors, key management personnel of the Group, and close family members of such individuals.

Besides the related parties stated above determined in accordance with the requirements of CAS, the following enterprises and individuals are considered as (but not restricted to) related parties based on the disclosure requirements of Administrative Procedures on the Information Disclosures of Listed Companies issued by the CSRC:

- (m) enterprises or persons that act in concert that hold 5% or more of the Company's shares;
- (n) individuals and close family members of such individuals who directly or indirectly hold 5% or more of the Company's shares, supervisors for listed companies and their close family members;
- (o) enterprises that satisfy any of the aforesaid conditions in (a), (c) and (m) during the past 12 months or will satisfy them within the next 12 months pursuant to a relevant agreement;
- (p) individuals who satisfy any of the aforesaid conditions in (i), (j) and (n) during the past 12 months or will satisfy them within the next 12 months pursuant to a relevant agreement; and
- (q) enterprises, other than the Company and subsidiaries controlled by the Company, which are controlled directly or indirectly by an individual defined in (i), (j), (n) or (p), or in which such an individual assumes the position of a director or senior executive.

### 32. Reportable Segments

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. An operating segment is a component of the Group that meets the following conditions:

- It engages in business activities from which it may earn revenues and incur expenses;
- Its financial performance are regularly reviewed by the Group's management to make decisions about resource to be allocated to the segment and assess its performance;
- The Group is able to obtain its financial information regarding financial position, financial performance and cash flows, etc.

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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 32. Segment Reporting (Continued)

Two or more operating segments may be aggregated into a single operating segment if the segments have same or similar economic characteristics, and are similar in respect of the following aspects:

- the nature of each product and service;
- the nature of production processes;
- the type or class of customers for the products and services;
- the methods used to distribute the products or provide the services;
- the legal and regulatory impact on manufacturing of products and rendering of services.



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## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 33. CONTRACTS (CONTINUED)

#### (6) CONTRACTS

As described in Note II.23, contract revenue and contract profit are recognised based on the stage of completion of a contract which is determined with reference to the proportion of the physical construction work completed to the total estimated construction work. Where a contract is completed substantially and its contract revenue and contract expenses to completion can be reliably measured, the Group estimates contract revenue and contract expenses with reference to its recent construction experience and the nature of the construction contracts. For a contract that is not completed substantially, contract revenue that should be recognised based on its stage of completion, is not recognised and disclosed in the financial statements. Therefore, at the balance sheet date, actual total contract revenue and total contract cost may be higher or lower than the estimated total contract revenue and total contract cost and any change of estimated total contract revenue and total contract cost may have financial impact on future profit or loss.

#### (7) INCOME TAXES

The Group is subject to income taxes in numerous jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgment is required to assess the

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### III. A A ION

#### 1. M

Value added tax (VAT) (a)	The output VAT calculated based on taxable income from sales of goods and rendering of service, after subtracting the deductible input VAT of the period, is VAT payable	6%, 11% and 17%
Business tax (a)	Taxable revenue	5%
Urban maintenance and construction tax	Business tax payable and VAT payable	7%
Income tax	Taxable income	Note 1
The Netherlands/Australia service tax rate	Calculated based on revenue arising from sales of goods and rendering of service, less deductible or refundable taxes for purchase of goods	10-19%

- (a) Pursuant to "Circular on the Launch of Pilot for the Change from Business Tax to Value-Added Tax nationwide in the transportation industry and modern service industry" issued by the Ministry of Finance and the State Administration of Taxation (Cai Shui [2013] No.106), incomes from modern service industries (including logistics support service and tangible movable property leasing) of the subsidiaries of the Group which operate in financial leasing, logistics industry and container yard services are applicable to VAT with tax rate of 17% or 6%.

Note 1: The income tax rates applicable to the Group for the year are as follows:

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## III. A A ION (CON IN ED)

### 2. P

The Group's subsidiaries that are entitled to preferential tax treatments are as follows:

1	Shenzhen CIMC – Tianda Airport Support Co., Ltd.	25%	15%	Continue to be recognised as high-tech enterprises in 2013 entitled to 15% preferential rate
2	Shenzhen CIMC Intelligent Technology Co., Ltd.	25%	15%	Recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
3	Shanghai CIMC Reefer Containers Co., Ltd.	25%	15%	Continue to be recognised as high-tech enterprises, in 2012 entitled to 15% preferential rate
4	Nantong CIMC Special Transportation Equipment Manufacture Co., Ltd.	25%	15%	Continue to be recognised as high-tech enterprises, in 2012 entitled to 15% preferential rate
5	Xinhui CIMC Special Transportation Equipment Co., Ltd.	25%	15%	Continue to be recognised as high-tech enterprises in 2013 entitled to 15% preferential rate
6	Dalian CIMC Logistics Equipment Co., Ltd.	25%	15%	Recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
7	Yangzhou Runyang Logistics Equipments Co., Ltd.	25%	15%	Recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
8	Shenzhen CIMC Special Vehicle Co., Ltd.	25%	15%	Recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
9	Yangzhou CIMC Tong Hua Special Vehicles Co., Ltd	25%	15%	Recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
10	Zhumadian CIMC Huajun Casting Co. Ltd.	25%	15%	Recognised as high-tech enterprises, in 2012 entitled to 15% preferential rate
11	Zhangjiagang CIMC Sanctum Cryogenic Equipment Machinery Co., Ltd.	25%	15%	Recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
12	Enric (Bengbu) Compressor Co., Ltd.	25%	15%	Continue to be recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
13	Shijiazhuang Enric Gas Equipment Co., Ltd.	25%	15%	Continue to be recognised as high-tech enterprises, in 2014 entitled to 15% preferential rate
14	Enric (Lang fang) Energy Equipment Integration Co., Ltd.	25%	15%	Recognised as high-tech enterprises, in 2012 entitled to 15% preferential rate
15	Jingmen Hongtu Special Aircraft Manufacturing Co., Ltd	25%	15%	Continue to be recognised as high-tech enterprises, in 2012 entitled to 15% preferential rate
16	Nantong CIMC Tank Equipment Co., Ltd	25%	15%	Continue to be recognised as high-tech enterprises, in 2012 entitled to 15% preferential rate
17	Yangzhou Tonglee Reefer Container Co., Ltd.	25%	15%	Recognised as high-tech enterprises in 2013 entitled to 15% preferential rate
18	Hunan CIMC Bamboo Industry Development Co., Ltd.	25%	15%	Recognised as high-tech enterprises in 2013 entitled to 15% preferential rate
19	Wuhu CIMC Ruijiang Automobile CO LTD.	25%	15%	Recognised as high-tech enterprises in 2013 entitled to 15% preferential rate
20	Luoyang CIMC Lingyu Automobile CO., LTD.	25%	15%	Recognised as high-tech enterprises in 2013 entitled to 15% preferential rate
21	Nantong CIMC Large-sized Tank Co., Ltd.	25%	15%	Recognised as high-tech enterprises in 2013 entitled to 15% preferential rate
22	Xinfa Airport Equipment Ltd.	25%	15%	Recognised as high-tech enterprises in 2013 entitled to 15% preferential rate

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## 1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Please refer to VI.1 and IV.12 for the definition of subsidiaries, associates and joint ventures.

### 1.1



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2. F (C )

(3)

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### 3. N

#### (1) C N

	30 June 2015	31 December 2014
Bank acceptance notes	1,050,344	1,542,079
Trade acceptance notes	86,464	49,615
Total	<b>1,136,808</b>	1,591,694

All of the above bills receivable are due within one year.

No amount due from shareholders who hold 5% or more of the voting rights of the Company is included in the above balance of bills receivable.

#### (2) A 30 J 2015, . . . . . :

N	163	3 9722	5% 3	C

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## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 4. A

#### (1) A :

	30 June 2015	31 December 2014
Containers	3,424,840	2,649,228
Transportation vehicles	2,693,575	2,014,614
Energy and chemical	3,286,417	3,413,376
Offshore engineering	575,603	890,573
Airport facilities	740,244	1,093,472
Logistics services	1,277,758	1,008,977
Heavy truck	491,061	499,441
Others	644,876	263,558
Sub-total	<b>13,134,374</b>	11,833,239
Less: provision for doubtful debts	<b>(356,251)</b>	(352,774)
Total	<b>12,778,123</b>	11,480,465

#### (2) :

	30 June 2015	31 December 2014
Within 1 year (inclusive)	11,895,166	9,875,738
1 to 2 years (inclusive)	949,420	1,269,555
2 to 3 years (inclusive)	142,495	281,404
Over 3 years	147,293	406,542
Sub-total	<b>13,134,374</b>	11,833,239
Less: provision for doubtful debts	<b>(356,251)</b>	(352,774)
Total	<b>12,778,123</b>	11,480,465

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## 4. C )

(3)

	Note	30 June 2015				31 December 2014			
		A	%	A	(%)	Book balance Amount	Provision for doubtful debts Amount	Ratio (%)	
With amounts that are individually significant and that the related provision for doubtful debts is provided on the individual basis	(4)	1,465,406	11.16%	38,925	2.66%	1,535,101	12.97%	86,219	5.62%
With amounts that are not individually significant and that the related provision for doubtful debts is provided on the individual basis	(5)	318,310	2.42%	53,425	16.78%	487,575	4.12%	61,370	12.59%
That the related provision for doubtful debts is set aside collectively on a group basis*									
Group containers		3,400,322	25.89%	26,983	0.79%	2,499,062	21.12%	34,636	1.39%
Group transportation vehicles		1,806,329	13.75%	71,902	3.98%	1,112,401	9.40%	66,067	5.94%
Group energy and chemical		3,286,417	25.02%	81,539	2.48%	3,243,117	27.41%	16,447	0.51%
Group airport facilities		727,471	5.54%	39,233	5.39%	1,093,472	9.24%	39,601	3.62%
Group logistics services		1,099,125	8.37%	31,279	2.85%	847,707	7.16%	30,520	3.60%
Group heavy truck		386,336	2.94%	1,107	0.29%	230,829	1.95%	5,630	2.44%
Group others		644,658	4.91%	11,858	1.84%	783,975	6.63%	12,284	1.57%
Group sub-total	(6)	11,350,658	86.42%	263,901	2.32%	9,810,563	82.91%	205,185	2.09%
Total		13,134,374	100.00%	356,251	2.71%	11,833,239	100.00%	352,774	2.98%

Note\*: This category includes accounts receivable that is individually tested but not impaired.

As at 30 June 2015, the Group did not hold any collateral for accounts receivable that were made impairment aforesaid.

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## I. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. ACCOUNTS RECEIVABLE (CONTINUED)

## (6) ACCOUNTS RECEIVABLE

The following table shows the aging of accounts receivable:

	30 June 2015			31 December 2014		
	Amount	Provision for doubtful debts	Ratio (%)	Book balance Amount	Provision for doubtful debts Amount	Ratio (%)
Within 1 year	10,133,765	68,393	0.67%	8,286,919	52,383	0.63%
1 to 2 years	1,026,441	59,353	5.78%	1,352,695	62,709	4.64%
2 to 3 years	140,248	90,763	64.72%	55,122	19,826	35.97%
Over 3 years	50,204	45,392	90.42%	115,827	70,267	60.67%
Total	11,350,658	263,901	2.32%	9,810,563	205,185	2.09%

The aging is calculated from the date that the accounts receivable is recognised.

## (7) PROVISION FOR DOUBTFUL DEBT

The provision for doubtful debt this period amounted to RMB25,640,000 (2014: RMB120,427,000). A provision for doubtful debt amounted to RMB7,627,000 has been collected or reversed (2014: RMB100,394,000).

## (8) ACCOUNTS RECEIVABLE WRITTEN OFF

There was no material accounts receivable written off in current period (2014: Nil).

## (9) ACCOUNTS RECEIVABLE AS AT 30 JUNE 2015

The following table shows the concentration of accounts receivable:

	Amount	Ratio (%)
Sum of the five largest accounts receivable	828,836	0.00%

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### 4. A (C )

(10) A : 5% ( 5%)  
 C :

As at 30 June 2015, no amount due from shareholders holding more than 5% (including 5%) of the voting rights of the Company is included in the above book balance of accounts receivable (31 December 2014: Nil).

### (11) A :

As at 30 June 2015, the Group's accounts receivable due from related parties amounted to RMB449,378,000 (31 December 2014: RMB560,197,000), accounting for 3.43% of the total accounts receivable (31 December 2014: 4.73%).

Company name	Relationship with the Group	30 June 2015		31 December 2014		
		Amount	% of total balance	Amount	% of total balance	Provision for doubtful debts
Bazhou Lihua gas storage and transportation Co., Ltd	Associate			139,390	1.18%	-
Shanxi Heavy Duty Automobile C&C Trucks Co., Ltd (C&C Trucks)	Minority shareholders of subsidiaries	49,429	0.38%	48,476	0.41%	-
Florens Maritime Limited	Minority shareholder of subsidiary					

.A.bsidiary of significant

5)TJ0845 0 Tw 13.437 0 Td(-)TJ/T10 1 Tf0.026 Tc -0.026 Tw+6.452 0 Td(48,476)TJ9.727 0 T560,197%

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## I . N O E O H E C O N O L I D A E D F I N A N C I A L A E M E N T ( C O N T I N E D )

### 5. O T H E R R E C E I V A B L E S ( C O N T I N U E D )

#### (6) O T H E R R E C E I V A B L E S

There were no material other receivables written off in current period (2014: Nil)

#### (7) A S AT 30 J U N E 2015,

Description	Nature	Amount	Term	Percentage
Marine Subsea & Consafe Ltd	(i) Associates	279,649	over 3 years	9.46%
China Securities Depository and Clearing Corporation Limited, Shenzhen Office	None	163,739	within 1 year	5.54%
Frigstad Deepwater Holding Ltd.	Minority shareholders of subsidiaries	137,053	1-2 year	4.63%
Dongguan Land Exchange Center	None	104,826	within 1 year	3.54%
China Merchants Property Development Co., Ltd	Significant shareholder	70,650	Over 3 years	2.39%
<b>Total</b>		<b>755,917</b>	<b>-</b>	<b>25.56%</b>

The Group's five largest other receivables as at 31 December 2014, amounted to RMB760,433,000, accounting for 28.13% of the total balance.

- (i) Raffles completed its acquisition of Gadidae AB (formerly known as Consafe MSV AB) on 31 January 2011. In the prior years Gadidae AB had been making loans to its associate, Marine Subsea & Consafe ("MSC"), which amounted to USD35,625,000 (RMB217,800,000). Raffles recognised interest income according to loan agreement and recorded expenses paid on behalf of MSC with total amount of USD10,116,000 (RMB61,849,000) from 2007 to 31 January 2011.

#### (8) O T H E R R E C E I V A B L E S H O L D I N G M O R E T H A N 5% ( I N C L U D I N G 5%) O F T H E V O T I N G R I G H T S O F T H E C O M P A N Y

As at 30 June 2015, no amount due from shareholders holding more than 5% (including 5%) of the voting rights of the Company is included in the above balance of other receivables.

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### 5. O (C )

(9) A 30 J 2015, :

Company name	Relationship with the Group	30 June 2015		31 December 2014			Provision for doubtful debts
		Amount	% of total balance	Amount	Nature	% of total balance	
Marine Subsea & Consafe Ltd	Associates	279,649	9.46%	279,940	Funding	10.36%	-
Frigstad Deepwater Holding Ltd.	Minority shareholders of subsidiaries	137,053	4.63%	156,474	Funding	5.79%	-
China Merchants Property subsidiaries							

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### 6. A (C )

#### (2) A :

	30 June 2015		31 December 2014	
	A	(%)	Amount	(%) of total balance
Within 1 year (inclusive)	<b>1,654,253</b>	<b>45.48%</b>	4,160,801	76.05%
1 to 2 years (inclusive)	<b>1,292,202</b>	<b>35.53%</b>	931,313	17.02%
2 to 3 years (inclusive)	<b>406,015</b>	<b>11.16%</b>	42,220	0.77%
Over 3 years	<b>284,747</b>	<b>7.83%</b>	336,463	6.16%
Sub-total	<b>3,637,217</b>	<b>100.00%</b>	5,470,797	100.00%
Less: provision for doubtful debts	<b>(247,889)</b>	<b>6.82%</b>	(247,446)	4.52%
Total	<b>3,389,328</b>	<b>93.18%</b>	5,223,351	95.48%

The aging is calculated from the date of recognition of advance to suppliers.

Advance to suppliers aged over 1 year included steel purchase prepayment made to a supplier in total of RMB88,931,000 in 2008. The supplier has not delivered the steels within due date for its own reasons. As at 30 June 2015, the Group had made full provision of RMB87,640,000 for the unsettled balances (As at 31 December 2014: RMB87,640,000).

The provision for doubtful debt this period amounted to RMB795,000 (As at 31 December 2014: RMB73,205,000).

Other than the advance mentioned above, the remaining advance to suppliers aged over 1 year mainly represented prepayment for raw materials and equipment of offshore engineering projects. The advance to suppliers are not settled because the construction period of the offshore engineering project usually last more than 1 year.

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6. A (C )

(3) A 30 J 2015, : ,

	A	%
Sum of the five largest advance to suppliers	2,766,290	76.06%

(4) A 5% ( 5%)  
C :

As at 30 June 2015, no advance to shareholders holding more than 5% (including 5%) of the voting rights of the Company is included in the above balance of advance to suppliers (31 December 2014: Nil).

(5) A :

Company name	Relationship with the Group	30 June 2015		31 December 2014		
		A	%	Amount	% of total balance	Provision for doubtful debts
TSC Offshore Group Limited	Associates	13,053	0.36%	72,467	1.32%	-
Wuhu Tairui Investment Ltd	Minority shareholders of subsidiaries	2,800	0.08%	2,800	0.05%	-
Tianjin Port International Logistics Development Co., Ltd	Minority shareholders of subsidiaries			124	-	-
SXHDA	Minority shareholders of subsidiaries	200	0.01%	354	0.01%	-
Total		16,053	0.45%	75,745	1.38%	-

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### 7. I (C )

#### (3) P (C ):

- (a) The provision for decline in value of the Group's inventories during the period was recognised mainly for the price drop of certain products and the slow-moving or waste materials.

Written off/reversal of provision for decline in value of the Group's inventories during the period is as follows:

Item	Description	Reason
Raw materials	The net realisable value is lower than the net book value	Increase in net realisable value/usage or sales of inventories
Work in progress	The net realisable value is lower than the net book value	Increase in net realisable value/usage or sales of inventories
Finished goods	The net realisable value is lower than the net book value	Increase in net realisable value/usage or sales of inventories
Consignment stocks	The net realisable value is lower than the net book value	Increase in net realisable value/usage or sales of inventories
Ship under construction	The net realisable value is lower than the net book value	Increase in net realisable value/usage or sales of inventories
Low-valued consumables	The net realisable value is lower than the net book value	Increase in net realisable value/usage or sales of inventories

### 8. C -

	30 June 2015	31 December 2014
Finance leases	2,924,027	2,848,885
Less: unrealised financing income	(386,530)	(378,188)
Sales of goods by instalments	36,382	14,777
Others	334	6,104
Sub-total		

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### 10. A - -

	30 June 2015	31 December 2014
Measured at fair value		
Available-for-sale equity instruments	<b>4,320</b>	6,514
Including: market value of listed securities <sup>(1)</sup>	<b>4,320</b>	6,514
– Hongkong, China	<b>4,320</b>	6,514
Measured at historical cost		
Available-for-sale equity instruments <sup>(2)</sup>	<b>392,286</b>	392,286
– Others	<b>283</b>	290
Less: provision for impairment	<b>(3,065)</b>	(3,065)

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10. A - - (C )

(2) D - - : (C )

Available-for-sale equity instruments measured at historical cost:

	31 December 2014	Increase in current period	Decline in current period	30 June 2015	Shareholding ratio of investee	Cash dividend in current period
Available-for-sale equity instruments						
- historical cost						
- Bank of Communications Schroder Fund Management Co., Ltd ("BOCM Schroder")	8,125	-	-	<b>8,125</b>	5.00%	-
- Donghua Container Transportation Service Co., Ltd	270	-	-	<b>270</b>	5.00%	-
- China United International Rail Containers Co., Ltd ("CR Intermodal")	380,780	-	-	<b>380,780</b>	10.00%	-
- Guangdong Samsung Enterprise Group Co., Ltd ("Guangdong Samsung")	1,365	-	-	<b>1,365</b>	0.09%	-
- Beihai Yinjian Co., Ltd ("Beihai Yinjian")	1,700	-	-	<b>1,700</b>	1.01%	-
- Crisplant Singapore Pte Ltd ("Crisplant")	46	-	-	<b>46</b>	10.00%	-
- Others	392,286	-	-	<b>392,286</b>		-
- Provision for impairment	(3,065)	-	-	<b>(3,065)</b>		-
Total	389,221	-	-	<b>389,221</b>		-

Available-for-sale equity instruments measured at historical cost mainly consists of equity investment of non-listed companies, which do not have quoted price in active market. The variation of reasonable estimate of fair value is large, and the probabilities used to determine the estimation can not be reasonably confirmed. Thus, the fair value can not be evaluated reliably. The Group so far do not have plan to dispose these investments.

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## 11. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 11. LEASES

	30 June 2015	31 December 2014
Finance Leases	<b>6,950,571</b>	3,649,959
Less: Unrealised financing income	<b>(1,549,715)</b>	(397,920)
Net finance leases	<b>5,400,856</b>	3,252,039
Sales of goods by instalments	<b>384,849</b>	299,917
Others	<b>40,265</b>	45,408
Sub-total	<b>5,825,970</b>	3,597,364
Less: provision for impairment	<b>(262,606)</b>	(147,822)
Total	<b>5,563,364</b>	3,449,542

The total future minimum lease receipts under finance leases after the balance sheet date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date), are receivables as follows:

	30 June 2015	31 December 2014
Minimum lease receipts		
Within 1 year (inclusive)	<b>2,924,027</b>	2,848,885
1 and 2 years (inclusive)	<b>2,431,863</b>	1,617,698
2 and 3 years (inclusive)	<b>1,237,963</b>	807,561
Over 3 years	<b>3,280,745</b>	1,224,700
Less: unrealised finance income	<b>(1,936,245)</b>	(776,108)
Total	<b>7,938,353</b>	5,722,736

Long-term receivables with a book balance of RMB12,828,000 was derecognised due to transferring of financial assets in current period (31 December 2014: RMB171,944,000).

	30 June 2015	31 December 2014
Derecognition of long-term receivables under finance leases due to outright sale	12,828	1,950

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### 12. L . -

#### (1) C . - :

		30 June 2015	31 December 2014
Joint ventures	IV.12(2)	<b>438,683</b>	437,691
Associates	IV.12(3)		
– quoted		<b>186,822</b>	186,893
– unquoted		<b>842,864</b>	541,092
		<b>1,468,369</b>	1,165,676
Less: provision for impairment		<b>(2)</b>	(2)
Total		<b>1,468,367</b>	1,165,674

There is no substantial restriction of the realization of long-term equity investments.

TSC Offshore Group Limited is the associate listed on the Stock Exchange of Hong Kong Limited.

The fair value of investment in the listed associate mentioned above:

	30 June 2015	31 December 2014
TSC Offshore Group Limited ("TSC")	<b>175,243</b>	156,836

No substantial restriction exists which prohibits the transfer of funds between the Group and the joint ventures and associates.

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## 12. 附注 (Continued)

### 12.1 长期股权投资 (Continued)

#### (2) 长期股权投资减值准备

	31 December 2014	Movement in current period					30 June 2015	Provision for impairment
		Increase/ Decrease in investment	Net profit or loss adjusted by equity method	Adjustment of other comprehensive income	Other equity movement	Cash dividend declared		
Guangxi Southern CIMC Logistics Equipment Manufacturing Co., Ltd.	31,296	-	3,408	-	-	-	34,704	-
Supercool (Shanghai) Refrigeration Equipment Co. Ltd.	3,655	-	(150)	-	-	-	3,505	-
Shanghai Shenyi Special Vehicle Parts Co., Ltd.	10,078	-	-	-	-	(4)	10,074	-
NYK Zhenhua logistics (Tianjin) Co. Ltd.	70,318	-	2,599	-	-	-	72,917	-
Three Eyre Shanghai Zhenhua Logistics Co. Ltd.	62,620	-	583	-	-	-	63,203	-
Kawasaki Zhenghua logistics (Tianjin) Co. Ltd.	18,962	-	408	-	-	-	19,370	-
Qingdao Brigantine	10,171	-	-	-	-	(4)	10,167	-
Dalian Brigantine	4,201	-	-	-	-	(2)	4,199	-
Shanghai Brigantine	16,797	-	-	-	-	(6)	16,791	-
Tianjin Brigantine	5,786	-	-	-	-	(2)	5,784	-
Y&C Engine Co., Ltd.	203,807	-	(5,838)	-	-	-	197,969	-
Total	437,691	-	1,010	-	-	(18)	438,683	-

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12. L . - (C )

(3) L . - :

	31 December 2014	Movement in current period								30 June 2015	Provision for impairment
		Increase/ Decrease in investment	Net profit or loss adjusted by equity method	Adjustment of other comprehensive income	Other equity movement	Cash dividend declared	Change in foreign exchange rates	Recognized impairment provision	Others		
Xinyang Wood Hong Kong Co., Ltd.	6,774	-	-	-	-	-	(3)	-	-	6,771	-
Ningbo Beilun Donghua Container											

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## 12. 12.1 (3)

	Movement in current period									30 June 2015	Provision for impairment
	31 December 2014	Increase/Decrease in investment	Net profit or loss adjusted by equity method	Adjustment of other comprehensive income	Other equity movement	Cash dividend declared	Change in foreign exchange rates	Recognized impairment provision	Others		
Qingdao Yuanxu Real Estate Co. Ltd	2,896	-	(347)	-	-	-	-	-	-	2,549	-
Optton Inc (Shanghai)	17,071	-	-	-	-	-	-	-	-	17,071	-
Xuzhou CIMC Wood Co., Ltd	16,163	10,000	385	-	-	-	-	-	-	26,548	-
Tianjin Shounong Husbandry Co., Ltd	39,762	-	(810)	-	-	-	-	-	-	38,952	-
Qingdao Port International Trade and Logistics Co., Ltd	19,869	20,000	314	-	-	-	-	-	-	40,183	-
ZPMC-Red Box Energy Services Limited	6,068	-	-	-	-	-	-	-	-	6,068	-
Tianjin Shounong Food Trade Co., Ltd	20,000	-	-	-	-	-	-	-	-	20,000	-
CIMC Arabia Factory Company Limited	4,982	-	-	-	-	-	-	-	-	4,982	-
Shanghai Xiangtong Auto Component Co., Ltd	805	-	-	-	-	-	-	-	-	805	-
North Searigsas Ltd	12,344	-	-	-	-	-	-	-	-	12,344	-
Nirota B.V.	457	-	(457)	-	-	-	-	-	-	0	-
Ningxia Changming Gas Development Co., Ltd	18,000	-	-	-	-	-	-	-	-	18,000	-
Jiahua Marine Transportation Co., Ltd	-	88,396	-	-	-	-	-	-	-	88,396	-
Roadshow China	-	10,000	-	-	-	-	-	-	-	10,000	-
Guangzhou CH Control	-	22,186	-	-	-	-	-	-	-	22,186	-
Xindu Freight Co., Ltd	-	1,058	(13)	-	-	-	-	-	-	1,045	-
<b>Total</b>	<b>727,985</b>	<b>151,640</b>	<b>159,334</b>	<b>-</b>	<b>-</b>	<b>(6,766)</b>	<b>(2,507)</b>	<b>-</b>	<b>-</b>	<b>1,029,686</b>	<b>(2)</b>



# N F

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### 14. F

#### (1) F

Original cost							
31 December 2014	9,329,003	9,012,903	2,044,468	967,475	4,185,224	1,365,819	26,904,892
Additions due to business combination	22,185	4,034	6,705	6,984	-	-	39,908
Additions in current period	112,619	325,137	45,083	288,754	7,265	-	778,857
Transfer from construction in progress	274,418	199,939	20,412	4,522	4,098,880	4,634	4,602,805
Decrease in current period	(212,588)	(367,340)	(64,739)	(41,820)	(4,087,049)	-	(4,773,536)
Exchange differences arising from translating foreign currencies	(61,913)	(21,905)	(13,638)	(1,343)	(5,444)	(405)	(104,649)
30 June 2015	9,463,723	9,152,769	2,038,290	1,224,572	4,198,876	1,370,048	27,448,277
Accumulated depreciation							
31 December 2014	2,163,350	3,609,680	888,122	408,028	200,888	162,490	7,432,558
Additions due to business combination	4,755	3,383	4,043	6,194	-	-	18,374
Depreciation recognised in current period	189,415	282,673	162,099	71,562	88,660	5,038	799,447
Decrease in current period	(55,880)	(97,656)	(22,829)	(28,358)	-	-	(204,723)
Exchange differences arising from translating foreign currencies	(4,739)	(17,284)	(4,548)	(758)	(75)	(35)	(27,439)
30 June 2015	2,296,900	3,780,795	1,026,887	456,668	289,474	167,493	8,018,217
Provision for impairment							
31 December 2014	311,772	96,851	11,941	633	-	-	421,197
Additions due to business combination	-	-	-	-	-	-	-
Impairment recognised in current period	-	-	65	369	-	-	434
Written off on disposal	-	(811)	(3)	(8)	-	-	(822)
Exchange differences arising from translating foreign currencies	(10)	(21)	-	(1)	-	-	(32)
30 June 2015	311,762	96,019	12,003	993	-	-	420,777
Carrying amount							
30 June 2015	6,855,061	5,275,954	999,400	766,911	3,909,402	1,202,555	19,009,283
31 December 2014	6,853,881	5,306,372	1,144,405	558,814	3,984,336	1,203,329	19,051,137

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## INDEPENDENT AUDITORS' REPORT (CONTINUED)

14. F (C )

(1) F (C )

As at 30 June 2015, restricted fixed assets of the Group amounted to RMB315,263,000 (2014: RMB102,667,000). Refer to Note IV.22 for details.

In the period, depreciation of fixed assets recognized amounted to RMB799,447,000 (from 1 January to 30 June 2015: RMB400,000,000). Refer to Note IV.22 for details.

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### 14. F (C )

#### (6) F

	30 June 2015	
Factory	599,448	Put to use, certificate being in the progress
Office building	116,764	Put to use, certificate being in the progress
Workshop	10,839	Incomplete certificate, being in the progress
Dormitory and Canteen	57,016	Put to use, certificate being in the progress
Warehouse	31,922	Lack of reporting materials, under preparation
Others	35,755	Certificate being in the progress
<b>Total</b>	<b>851,744</b>	

### 15. C

#### (1) C

	30 June 2015		31 December 2014		
	Cost	Accumulated depreciation	Book balance	Provision for impairment	Carrying amount
Dalian Heavy Logistics Production Line equipment	13,225	13,225	10,394	-	10,391
XHCIMCS Production Line and Power Facilities Reconstruction Project	27,693	27,693	37,344	-	37,344
Raffles Jack-up Drilling Platform	1,400,771	1,400,771	1,396,440	-	1,396,440
MEA 1st stage R&D Project	362,897	362,897	352,187	-	352,187
TAS New Plant Project	43,614	43,614			(

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15. C (C )

(2) M

	Budgeted amount	31 December 2014	Additions due to business combinations	Current period additions	Transfer to fixed assets	30 June 2015	Proportion of expenditures incurred to budgeted amount (%)	Progress of construction	Cumulative capitalised interest	Including current period capitalised interest (%)	Interest capitalised rate (%)	Source of funds	Exchange differences arising from translating foreign currencies
Dalian Heavy Logistics Production Line equipment	143,392	10,391	-	6,496	(3,662)	13,225	63%	55%	-	-	-	Self-funding	-
XH-CIMCS Production Line and Power Facilities Reconstruction Project	92,901	37,344	-	29,496	(39,147)	27,693	88%	80%	-	-	-	Self-funding	-
Raffles Jack-up Drilling Platform	1,256,168	1,396,440	-	1,657	-	1,400,771	111%	100%	366,603	-	-	Self-funding and bank loan	2,674
MEA 1st stage R&D Project	398,000	352,187	-	10,710	-	362,897	91%	100%	21,416	-	-	Self-funding and bank loan	-
TAS New Plant Project	320,000	153,407	-	49,283	(159,076)	43,614	81%	81%	10,710	1,681	5.50%	Self-funding and bank loan	-
DLL special production line	35,728	722	-	3,958	(4,680)	-	70%	100%	-	-	-	-	-
Dalian Railway steel equipment warehouse	12,870	815	-	(65)	-	780	101%	100%	-	-	-	Self-funding	-
Dongguan CIMC vehicle logistics equipment project	378,230	64,760	-	28,588	-	93,348	25%	25%	-	-	-	Self-funding	-
Development project of Shenyang Industry Garden	624,975	168,096	-	25,418	-	193,514	75%	18%	6,618	3,590	54%	Self-funding and bank loan	-
Production equipment of C&C Trucks	73,627	45,255	-	1,593	-	46,848	91%	89%	-	-	-	Self-funding	-
Second phase of Hebei construction	92,980	70,461	-	22,093	-	92,554	90%	90%	-	-	-	Self-funding	-
Vessels under construction of leasing company	-	7,492,172	-	7,128,960	(4,098,570)	10,517,768	58%	22%-98%	432,262	87,551	4.35%	Bank loans and convertible bonds	(4,794)
Others	-	668,890	-	70,684	(297,670)	439,546	-	-	47,478	10,022	-	-	(2,358)
Total	-	10,460,940	-	7,378,901	(4,602,805)	13,232,558	-	-	885,088	102,844	-	-	(4,478)

As at 30 June 2015, an amount of RMB563,000 has been recognized as the provision for impairment of construction in progress (2014: RMB563,000).

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### 16. I

#### (1) I

Original cost									
31 December 2014	3,783,565	1,679,453	220,545	200,057	238,445	80,427	53,300	6,255,792	
Additions due to business combination	-	-	-	152,837	-	-	-	152,837	
Current period additions	90,233	11,166	-	432	-	-	-	101,831	
Current period decrease	(5,357)	(2,956)	-	-	(7,519)	-	-	(15,832)	
Exchange differences arising from translating foreign currencies	(852)	(9,696)	(7)	(2,027)	-	(80)	-	(12,662)	10,000
30 June 2015	3,867,589	1,677,967	220,538	353,299	230,926	738	80,347	6,266,166	10,000
Accumulated amortisation									
31 December 2014	574,034	835,548	105,826	113,257	102,738	18,838	-	1,640,233	
Additions due to business	-	-	-	852	-	-	1926	90,233	

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### 16. I (C )

#### (6) D :

	31 December 2014	Additions due to business combination	Current period addition	Recognised as intangible assets	30 June 2015
Project on vehicle technology	41,450	–	25,567	–	67,017
Others	255	–	22,977	–	23,232
	41,705	–	48,544	–	90,249

In the period, the Group's development expenditure amounted to RMB325,255,000: RMB235,006,000 of which included in the current profits and losses, and there is no amount recognised as intangible assets in current period. The remaining amount of RMB90,249,000 is included in the book balance of development expenditure at the period end. In this period, development expenditure accounted for 14.92% of the total R&D expense.

As at 30 June 2015, intangible assets transferred from development expenditure within the group accounted for 2.85% (2014: 5.42%) of the total book balance of intangible assets.

### 17. G

	Note	31 December 2014	Current period additions	Current period decrease	Exchange differences arising from translating foreign currencies	30 June 2015
Enric	(1)	546,335	2,087	–	–	548,422
TGE SA	(2)	165,777	–	–	(6,019)	159,758
Technodyne International		27,430	–	–	–	27,430
Gadidae AB		12,254	–	–	–	12,254
YPDI		86,558	–	–	–	86,558
Bassoe		132,245	–	–	–	132,245
Zhenhua Group		26,386	–	–	–	26,386
Pteris Global Limited		108,196	–	–	(10,474)	97,722
C&C Trucks		132,145	–	–	–	132,145
HK Brigantine		49,788	–	–	–	49,788
Brigantine International Holding Limited		8,280	–	–	–	8,280
Snio Worlink	(3)	–	16,882	–	–	16,882
Others		392,250	–	–	10,317	402,567
Sub-total		1,687,644	18,969	–	(6,175)	1,700,438
Less: provision for impairment						
Gadidae AB		12,287	–	–	(13)	12,274
Others		11,610	–	–	(20)	11,590
Subtotal		23,897	–	–	(33)	23,864
Total		1,663,747	18,969	–	(6,142)	1,676,574

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## 17. GOODWILL (CONTINUED)

### 17.1. Goodwill

(1) The recoverable amount of Enric is determined based on the present value of expected future cash flows. The



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## 19. D

(1)

	30 June 2015		31 December 2014	
	人民币千元	美元千元	Deductible/ (taxable) temporary differences	Deferred tax assets/ (liabilities)
Deferred tax assets:				
Provision for asset impairment	974,639	165,096	753,684	185,499
Accrued liability	604,375	119,296	581,559	124,290
Employee benefits payable	1,824,565	407,982	1,552,604	378,625
Accrued expenses	251,167	51,372	286,648	55,886
Deductible losses	2,082,891	341,858	1,494,798	317,690
Movement for fair value of financial assets at fair value through profit or loss/hedging instruments	35,557	5,739	148,669	36,870
Others	657,879	151,311	129,694	31,244
Sub-total	6,431,073	1,242,654	4,947,656	1,130,104
Offsetting amount	(243,239)	(48,756)	(53,739)	(12,360)
人民币千元	6,187,834	1,193,898	4,893,917	1,117,744
Including:				
Amount estimated to reverse within 1 year (inclusive)		383,685		488,706
Amount estimated to reverse over 1 year		810,213		629,038
		1,193,898		1,117,744
Deferred tax liabilities:				
Movement for fair value of financial assets at fair value through profit or loss/hedging instruments	(91,573)	(14,908)	(23,615)	(5,356)
Available-for-sale financial assets			(1,932)	(483)
Movement for fair value of hedging instrument	(6,048)	(907)	(1,219)	(183)
Revaluation gain through combination	(881,703)	(145,444)	(765,563)	(151,766)
Estimated dividend income earned for non-resident foreign enterprises	(513,458)	(18,330)	(513,458)	(18,330)
Others	(1,356,030)	(311,886)	(894,824)	(205,841)
Sub-total	(2,848,812)	(491,475)	(2,200,611)	(381,959)
Offsetting amount	243,239	48,756	53,739	12,360
人民币千元	(2,605,573)	(442,719)	(2,146,872)	(369,599)
Including:				
Amount estimated to reverse within 1 year (inclusive)		(4,719)		(6,054)
Amount estimated to reverse over 1 year		(438,000)		(363,545)
		(442,719)		(369,599)

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### 19. D (C )

(2)

	30 June 2015	31 December 2014
Deductible losses	865,918	1,034,158
Impairment losses of timber Concession rights	22,119	22,119
Others	66,658	66,658
Total	954,695	1,122,935

(3) M :

	30 June 2015	31 December 2014
2015	338,635	368,547
2016	1,841,183	1,871,095
2017	1,171,781	1,201,693
2018	1,059,605	1,089,517
After 2018	664,746	694,658
Total	5,075,952	5,225,510

Note 1: By the end of 31 December 2014 and 30 June 2015, unrecognised deferred tax assets aged over 5 years (inclusive) arising from deductible tax losses resulted from foreign subsidiaries' operating losses. Deductible tax losses generated from Hong Kong, the United States of America, the United Kingdom of Great Britain and Australia can be offset with future profit indefinitely; deductible tax losses generated from the Netherlands can be offset in the subsequent nine years.

The Group had no unrecognised deferred tax liabilities other than the above.

### 20. O -

	30 June 2015	31 December 2014
Prepayment for construction	61,190	21,021
Prepayment for equipment	1,514	6,419
Prepayment for land use right		14,403
Prepayment for equity investment	72,000	-
Prepayment for trades		61,190
Entrusted loans	271,663	229,295
Others	877	9,612
Total	407,244	341,940

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### 21. P

	31 December 2014	Additions due to business combination	Current period addition	Current period		Exchange differences arising from translating foreign currencies	30 June 2015
				reversal	write-off		
Provision for doubtful debts Including: provision for doubtful debts of accounts receivables	352,774	-	25,640	(7,627)	(13,566)	(970)	354,595,351 (5,100,153)

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## 1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23.

(1) C

	Note	30 June 2015	31 December 2014
	(a)		
RMB		<b>110,000</b>	70,000
USD			85,004
EUR			15,995
Sub-total		<b>110,000</b>	170,999

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23. - . (C )

(1) C - . (C ):

- (a) As at 30 June 2015, guaranteed borrowings of the Group consisted of bank loans of C&C Trucks amounting to RMB110,000,000 guaranteed by the Group.
- (b)

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#### 25. N

	30 June 2015	31 December 2014
Bank acceptance notes	1,277,171	1,101,809
Trade acceptance notes	231,873	531,474
Other notes payable		50,733
Total	1,509,044	1,684,016

The above notes payable are due within one year.

#### 26. A

(1) G ' :

	30 June 2015	31 December 2014
Due to raw materials suppliers	10,604,888	11,364,903

The aging analysis of accounts payable is as follows:

	30 June 2015	31 December 2014
Within 1 year	10,311,332	11,212,248
1 to 2 years	154,956	48,846
2 to 3 years	77,675	44,834
Over 3 years	60,925	58,975
Total	10,604,888	11,364,903

As at 30 June 2015, accounts payable over 1 year with a carrying amount of RMB293,556,000 (31 December 2014: RMB152,655,000) are mainly payables related to offshore engineering business. The payable are not settled because the construction period of the offshore engineering project usually last more than 1 year.





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## 28. E (C )

## (3) D

	30 June 2015	31 December 2014
Others(i)	1,136	1,289

- (i) As at 30 June 2015, the Group provide other compensation amounting to RMB1,136,000 to compensate for the termination of employment relationship.

Please refer to Note IX for cash-settled shared-based payments.

Salaries, bonus and allowances payables represent salaries accrued for current month and bonus accrued for subsidiaries in accordance with the result of annual performance and the performance assessment plan of the Group. According to the requirement of the performance assessment plan, annual accrued bonus would be paid over three years based on the percentage determined by the management; therefore, there was a balance of such accrued bonus at the end of the period.

Profit-sharing and senior management bonus is determined on the assessment of certain key performance index. The above bonus is proposed by Chief Executive Officer of the Group and the payment is subject to review and approval by board chairman and vice board chairman of the Group. The balance of Profit-sharing and senior management bonus payable was unpaid balance accrued in prior years.

## 29.

	30 June 2015	31 December 2014
Value-added-tax payable	65,152	98,256
Business tax payable	9,546	29,433
Enterprise income tax payable	291,043	433,971
Withholding individual income tax	52,858	25,031
City maintenance and construction tax payable	20,356	36,334
Educational surcharge payable	14,976	25,366
Land appreciation tax	58,904	83,581
Others	29,978	67,803
Total	542,813	799,775

## 30. I

	30 June 2015	31 December 2014
Interest of long-term borrowings with periodic payments of interest and return of principal at maturity	24,391	–
Interest of short-term borrowings	21,149	4,379
Interest of corporate bonds	22,663	180,669
Others	52	732
Total	68,255	185,780

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### 31. D

	30 June 2015	31 December 2014
Due to minority shareholders of subsidiaries	46,239	47,973
Common stock dividends payable	832,662	-
Total	878,901	47,973

### 32. O

(1) G : .

	Note	30 June 2015	31 December 2014
Advance received		2,284,066	2,119,171
Transportation expenses		461,878	355,457
Accruals		838,132	987,885
Advance received for shipbuilding	(3)	411,445	411,873
Current account with subsidiary's minority		132,927	53,511
Quality guarantees		519,021	420,093
Equipment or land use rights		462,528	453,927
Professional and training fees		21,569	29,014
Housing maintenance fees		19,094	12,941
Royalties			17,561
Insurances		34,067	29,677
Others		667,284	395,842
Total		5,852,011	5,286,952

(2) . . . . .

(3) R G AB . . . . . R

G AB 2007. G AB M C

G AB M C G AB D67,300,000,

RMB411,445,000, . . . . . M C 2007. A 31 J 2011, G AB

G . . . . .

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32. O (C )

(4) A 5%

C . O  
:

Company Name	Relationship with the Group	30 June 2015	31 December 2014
Marine Subsea & Consafe Limited	Associate	411,445	411,873
Eighty Eight Dragons Limited	Minority shareholder of subsidiary	165,067	168,695
Shunde Furi Real Estate Investment Co., Ltd	Minority shareholder of subsidiary	56,237	177,025
Quercus Limited	Minority shareholder of subsidiary	48,615	49,978
Gasfin Investment S.A	Minority shareholder of subsidiary	37,461	44,447
Shanghai Fengyang	Associate	26,390	26,390
Inland Services B.V. (Netherlands)	Minority shareholder of subsidiary	4,528	3,484
Others		915	357
Total		750,658	882,249

33. P



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## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

34. C -

(1) G ' - :

	Note	30 June 2015	31 December 2014
Current portion of long-term borrowings			
– Unsecured		<b>929,597</b>	1,835,538
– Guaranteed	(a)	<b>31,250</b>	15,000
– Pledged	(b)	<b>100,340</b>	200,340
Sub-total		<b>1,061,187</b>	2,050,878
Current portion of long-term payables	(c)	<b>139,552</b>	109
Current portion of bonds payables	IV.37	<b>3,997,452</b>	2,000,000
Current portion of other non-current liabilities		<b>1,613</b>	1,867
Total		<b>5,199,804</b>	4,052,854

There were no overdue borrowings with extended maturity included in current portion of long-term borrowings.

- (a) As at 30 June 2015, the Group's current portion of guaranteed borrowings were comprised of the following: bank borrowing of C&C Trucks amounted to RMB31,250,000 guaranteed by HI, Wuhu Tairui Investment Co., Ltd and bank guarantee from commercial bank.
- (b) As at 30 June 2015, the Group's current portion of pledged borrowings were borrowed by CIMC USA Leasing amounted to RMB100,340,000, which was pledged by the subject matters of financing lease contracts.
- (c) Current portion of long-term payables

As at 30 June 2015, current portion of long-term payables included net financial leasing payable of RMB139,552,000, which calculated by a total amount of RMB139,568,000 minus unrecognised financing expenses of RMB16,000.

As at 30 June 2015, current portion of long-term payables included payables amounted to RMB109,000 to compensate employee occupation disease.

The Group had no financial leasing guaranteed by independent third parties.

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

LIABILITIES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35.0 -291.10

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 37. D

	31 December 2014	Interest accrued at par value	Amortisation for premium/ discount	Current period decrease	Exchange differences arising from translating foreign currencies	30 June 2015
Medium-term notes	3,996,080	104,600	(103,228)	(3,997,452)	–	
Convertible bonds	459,000	–	–	–	(480)	458,520
Total	4,455,080	104,600	(103,228)	(3,997,452)	(480)	458,520

### (1) R :

	Amount	Issue Date	Term	Amount
Medium-term notes – 11CIMC MTN1	4,000,000	23 May 2011	5 years	4,000,000
Convertible bonds	471,402	10 December 2012	3 years	471,402
Total	4,471,402			4,471,402

The company issued medium-term notes (MTN) on 20 May 2011 with a ceiling of RMB6 billion to institutional investors in the national inter-bank bond market. The first phase of MTN with a total amount of RMB4 billion, a term of five years from 23 May 2011 to 22 May 2016, par value of RMB100 per note and fixed interest rate of 5.23% per annum was successfully issued publicly. Interest is to be paid on 23rd May each year in the arrears until redemption and par value is to be paid on 23 May 2016. The notes are unsecured and targets institutional investors in the national inter-bank market.

China Merchants Bank Co., Ltd. is the lead underwriter. Book building and centralised placing were adopted for this issue. The MTN recorded as debenture was subsequently measured at amortized cost using the effective interest.

NSR, a subsidiary of the financial leasing, issued three-year convertible bonds (“CB”) to third party investor on 10 December, 2012. The par value and the amount was USD75,000,000 with fixed interest rate of 5%. If NSR’s offshore drilling platform project have completed and found the eligible leasee, the CB would directly converted to the Category B shares of NSR. In addition, during the life of the CB, the bond holder has the rights to convert the CB to Category B shares of NSR. At the CB maturity date, if the holder have chosen not convert, the NSR should buy-back all the CB and ensure the redemption price could enable the holder obtain 15% internal rate of return.

According to the agreement, when the CB have converted to Category B shares of NSR, NSR should buy-back 25%, 25% and 50% of the Category B shares at the end of 3, 4, and 5 years after the issuance of CB, respectively. The redemption price would depend on the offshore drilling platform’s lease or sales price, but should make sure the original CB holder obtain not less than 15% internal rate of return. The group has made provisions of financing cost of the convertible bonds on the basis of 15% in other payables in 2014.

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For the period from 1 January 2015 to 30 June 2015  
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## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 38. L . -

	30 June 2015	31 December 2014
Financial Leasing payables	567,591	539,950
Payable to minority shareholders	120,789	120,789
Others	2,337	11,823
<b>Total</b>	<b>690,717</b>	<b>672,562</b>

### (1) D

As at 30 June 2015, the total future minimum lease payments under finance leases, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date), were as follows:

	30 June 2015	31 December 2014
Minimum lease payments		
Within 1 year (inclusive)	139,568	139,568

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English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 40. D

	Note	31 December 2014	Current period addition	Current period decrease	30 June 2015	Reason
Government grants	(1)	456,923	16,530	(12,778)	<b>460,675</b>	Government Grants received, to be recognised in future periods
Others		10,700	–	(2,219)	<b>8,481</b>	Outright sale of operating leasing receivables, to be recognised in future periods
Total		467,623	16,530	(14,997)	<b>469,156</b>	

### (1) G

	30 June 2015	31 December 2014
TAS industrial base project	<b>28,813</b>	30,513
Enric relocation compensation	<b>186,905</b>	180,880
Enric new factory government grants	<b>86,514</b>	87,334
TCCIMC land compensation	<b>22,108</b>	22,391
MEA special funds to support industrial innovation	<b>6,899</b>	7,359
Shandong R&D fund	<b>4,495</b>	4,495
Zhenhua Group Drop and Pull Transport program	<b>5,985</b>	5,564
Transformation project of high-tech in Jiangsu Province of Yangzhou Runyang	<b>2,052</b>	3,435
Government subsidies of XHCIMCS	<b>19,162</b>	17,362
Government subsidies of Xinhui Modular	<b>10,764</b>	10,764
TAS technology development fund	<b>3,050</b>	5,000
TAS information technology development special fund	<b>5,013</b>	5,250
Environmentally friendly mega deepwater floating production storage unit (FPSO) and application of the South China Sea	<b>5,000</b>	5,000
Special equipment controller and system industrialization based on various communication interfaces of CCHQ	<b>4,500</b>	5,000
Transfer of ownership of United Building from Wuhu Sanshan District to C&C Trucks	<b>30,000</b>	30,000
Others	<b>18,621</b>	12,681
Enric major technology application fund	<b>3,001</b>	3,001
Government subsidies for projects of Chongqing CIMC	<b>8,322</b>	8,423
Subsidies for MEA projects	<b>6,301</b>	6,301
Others	<b>3,170</b>	6,170

## N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

40. D (C )

(1) G (C )

Project name	31 December 2014	Current period additions	Amortised to non-operating income	Other changes	30 June 2015	Related to assets/income
Enric relocation compensation	180,880	10,205	(4,180)	-	186,905	Related to assets
Enric new factory government grants	87,334	915	(1,735)	-	86,514	Related to assets
TAS industrial base project	30,513	-	(1,700)	-	28,813	Related to assets
Enric major technology application fund	3,001	-	-	-	3,001	Related to income
TCCIMC land compensation	22,391	-	(283)	-	22,108	Related to assets
Zhenhua Group Drop and Pull Transport program	5,564	421	-	-	5,985	Related to assets
CQLE Land grant fee refund	8,423	-	(101)	-	8,322	Related to income
MEA special funds to support industrial innovation	7,359	-	(460)	-	6,899	Related to assets
MEA - other	6,301	-	-	-	6,301	Related to income
QDCSR Polyurethane foam industry HCFC-141B fund-C (80je26)Tj8.893 0 Molyur26	3,666	(6,899)	1,211	0.026	0.026	&

84,495 -1. (. ) . 1. 0 1 : 0.03 . -0.03 . 6.66 0 . (5,985) . 1. 2 1 : 0.026 . 0.02 .

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 41.

	31 December 2014 '000	Current period addition '000	Current period decrease '000	Change of shares subject to selling restriction '000	30 June 2015 '000
– Held by domestic natural person	634	–	–	–	634
– RMB-denominated ordinary shares	1,241,514	14,456	–	–	1,255,970
– Foreign shares listed overseas	1,430,481	–	–	–	1,430,481
Total	2,672,629	14,456	–	–	2,687,085

	31 December 2013 '000	Current year addition '000	Current year decrease '000	Change of shares subject to selling restriction '000	31 December 2014 '000
– Held by domestic natural person	701	263	(330)	–	634
– RMB-denominated ordinary shares	1,231,214	9,970	–	330	1,241,514
– Foreign shares listed overseas	1,430,481	–	–	–	1,430,481
Total	2,662,396	10,233	(330)	330	2,672,629

The par value of the aforesaid shares was RMB1.00.

On 19 December 2012, the Company's B shares changed listing location and went public on the main market of the Stock Exchange of Hong Kong through the way of introduction. Henceforth, all the company's B shares converted to overseas listed foreign shares (H shares).

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For the period from 1 January 2015 to 30 June 2015  
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## . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 42. O E I

	31 December 2014	Current period increase	Current period decrease	<b>30 June 2015</b>
Other equity instruments	–	1,981,143	–	<b>1,981,143</b>
Total	–	1,981,143	–	<b>1,981,143</b>

The company considered and approved the Resolution on the Registration and Issue of RMB Perpetual Medium Term Note dated 2015-06-30 at the 2015 Annual General Meeting of the Company and approved the Issue of RMB Perpetual Medium Term Note.

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For the period from 1 January 2015 to 30 June 2015  
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English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 43. C (C )

	31 December 2013 (Restated)	Current year addition	Current year decrease	31 December 2014
Share premiums	201,222	104,512	–	305,734
Other capital surplus:				
– Exchange reserve on foreign currency capital	692	–	–	692
– Donated non-cash assets reserve	257	–	–	257
– Equity settled share-based payment	400,583	85,212	–	485,795
– Capital surplus due to share option exercised by subsidiary	5,179	10,972	–	16,151
– Capital surplus due to minority shareholders' contribution	101,376	–	–	101,376
– Decrease in minority interests resulted from disposal of subsidiary (no loss the controlling rights on the subsidiary)	457,189	–	–	457,189
– Capital surplus due to corporate restructuring	(42,696)	–	–	(42,696)
– Capital surplus due to acquiring minority shareholders' equity	(110,333)	–	(114,093)	(224,426)
– Capital surplus due to minority shareholders' contributor	(58,964)	–	–	(58,964)
– Effect of functional currency change	(406,795)	–	–	(406,795)
– Capital surplus due to acquisition or establishment of subsidiary	–	–	(51,925)	(51,925)
Others	104,118	–	–	104,118
Total	651,828	200,696	(166,018)	686,506

## N F

For the period from 1 January 2015 to 30 June 2015  
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English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

## 44. O C I

	31 December 2014	Pre-tax amount incurred in current period	Less: Income tax	Post-tax amount attributable to the Company	Post-tax amount attributable to the minority	30 June 2015
Item that may be reclassified subsequently to profit or loss:						
– Property revaluation reserve	43,754	–	–	–	–	43,754
– Change in fair value of available-for-sale financial assets	1,932	(2,183)	–	(2,183)	–	(251)
– Cash flow hedges	(5,212)	5,256	–	5,256	–	44
– Exchange difference arising from translating foreign currencies	(887,661)	(66,896)	–	(54,589)	(12,307)	(942,250)
Total	(847,187)	(63,823)	–	(51,516)	(12,307)	(898,703)

	31 December 2013	Pre-tax amount incurred in current period	Less: Income tax	Post-tax amount attributable to the Company	Post-tax amount attributable to the minority	30 June 2014
Item that may be reclassified subsequently to profit or loss:						
– Property revaluation reserve	43,754	–	–	–	–	43,754
– Change in fair value of available-for-sale financial assets	2,790	(80)	–	(80)	–	2,710
– Cash flow hedges	9,328	(11,998)	–	(11,998)	–	(2,670)
– Exchange difference arising from translating foreign currencies	(716,660)	(76,797)	–	(79,129)	2,332	(795,789)
Total	(660,788)	(88,875)	–	(91,207)	2,332	(751,995)





# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

47. R (C )

(2) R

1 30 2015

From 1 January to 30 June 2014

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# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## STATEMENT OF CONSOLIDATED FINANCIAL POSITION (CONTINUED)

47. R (C )

(4) R




**N F**

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

**I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)**

**50. G**

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 52. E

Costs of services, selling expenses, general, administrative expenses and financial expenses in income statement by nature are analysis as follows:

	1 30 2015	For the Period from 1 January to 30 June 2014
Finished goods and work-in-progress movement	<b>(1,028,316)</b>	(392,423)
Consumption of raw materials and low priced and easily worn articles, etc	<b>25,687,187</b>	24,633,798
Salary and wages	<b>2,515,447</b>	2,606,387
Depreciation and amortisation	<b>1,010,349</b>	632,415
Rental	<b>129,234</b>	86,062
Financial expenses	<b>217,131</b>	260,805



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For the period from 1 January 2015 to 30 June 2015  
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English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

56. N -

(1) N -

	Note	1 30 2015	For the Period from 1 January to 30 June 2014	Amount recognised in non-recurring profit or loss from 1 January to 30 June 2015
Gains on disposal of non-current assets				
Gains on disposal of fixed assets		<b>2,095</b>	9,017	2,095
Gains on disposal of intangible assets		<b>3,419</b>	-	3,419
Compensation income		<b>2,418</b>	1,707	2,418
Penalty income		<b>2,336</b>	2,424	2,336
Gains on fixed assets surplus			58	-
Government grants	(2)	<b>49,571</b>	35,531	49,571
Others		<b>22,703</b>	8,736	22,703
<b>Total</b>		<b>82,542</b>	57,473	82,542

(2) D



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F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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I . NO E O HE CON OLIDA ED FINANCIAL

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 60. N

#### (1) C

	1 30 2015	For the Period from 1 January to 30 June 2014
Cash received from government grants related to assets	<b>16,530</b>	63,862
Cash received from guarantee deposit, Security deposit	<b>30,000</b>	74,791
Cash received from government grants related to income	<b>49,470</b>	3,000
Cash received from penalty income	<b>2,336</b>	2,424
Cash received from compensation income	<b>2,418</b>	1,707
Others	<b>221,536</b>	186,191
Total	<b>322,290</b>	331,975

#### (2) C

	1 30 2015	For the Period from 1 January to 30 June 2014
Cash paid for transportation and distribution expenses	<b>559,656</b>	454,911
Cash paid for rental, insurance and other selling and distribution expenses	<b>66,414</b>	254,788
Cash paid for technical development costs	<b>235,006</b>	222,954
Cash paid for warranty	<b>32,893</b>	92,996
Cash paid for external sales commission	<b>32,876</b>	51,268
Cash paid for office expenditure and entertainment fee	<b>386,925</b>	456,323
Cash paid for travelling and other expenses in ordinary operation	<b>142,250</b>	92,872
Total	<b>1,456,020</b>	1,626,112

## N F

For the period from 1 January 2015 to 30 June 2015  
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English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

## 60. N (C )

## (3) C

	30 June 2015	For the Period from 1 January to 30 June 2014
Cash received from bank financial services		383,684
Cash paid less than Cash and cash equivalents held by subsidiaries and other business units on acquisition date	<b>101,412</b>	–
Total	<b>101,412</b>	383,684

## (4) C

	30 June 2015	For the Period from 1 January to 30 June 2014
Cash paid for bank financial services		381,076

## (5) C

	30 June 2015	For the Period from 1 January to 30 June 2014
Cash received from leasing project	<b>150,000</b>	–
Cash received from issuing of 2015 first tranche of medium term note	<b>2,000,000</b>	–
Total	<b>2,150,000</b>	–

## (6) C

	30 June 2015	For the Period from 1 January to 30 June 2014
Cash paid for Underwriting fee of 2015 first tranche of medium term note and medium-term note	<b>30,530</b>	–
Cash paid for leasing project	<b>94,583</b>	–
Total	<b>125,113</b>	–

**N F**

For the period from 1 January 2015 to 30 June 2015  
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**I . NO E O HE CON OLIDA ED FINANCI AL A EMEN (CON IN ED)**

**61. I**

**(1)**

*(a) Reconciliation from net profit to cash flows from operating activities*


## N F

For the period from 1 January 2015 to 30 June 2015  
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English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

61. I (C )

(2) I

	30 2015	For the Period from 1 January to 30 June 2014
1. Information on acquisition of subsidiaries and other business units:		
Cash and cash equivalents paid for acquisition	<b>8,702</b>	188,077
Less: Cash and cash equivalents held by subsidiaries and other business units on acquisition date	<b>110,114</b>	69,544
Net cash paid/(gain) for the acquisition	<b>(101,412)</b>	118,532
Current assets	<b>64,789</b>	143,947
Non-current assets	<b>5,074</b>	153,426
Current liabilities	<b>53,752</b>	116,079
Minority interest	<b>88,118</b>	52,707

(3) C

	30 2015	For the Period from 1 January to 30 June 2014
1. Cash		
Including: cash on hand	<b>5,924</b>	1,158
Cash at bank that can be readily drawn on demand	<b>3,049,387</b>	2,325,039
Other monetary fund that can be readily drawn on demand	<b>324,723</b>	432,113
2. Cash and cash equivalents at the end of the period	<b>3,380,034</b>	2,758,310

Note: Aforesaid "Cash at bank and on hand" excluded restricted cash.

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For the period from 1 January 2015 to 30 June 2015  
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## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

### 62. M

	30 June 2015		
	USD	EUR	AUD
Monetary fund:			
USD	122,301	6.1136	747,700
HKD	303,363	0.7886	239,232
AUD	14,169	4.6993	66,584
THB	286,858	0.1811	51,950
GBP	2,330	9.6422	22,467
EUR	139,477	6.8699	958,191
JPY	629,441	0.0501	31,535
Others			85,558
Accounts receivable:			
USD	901,677	6.1136	5,512,492
HKD	28,215	0.7886	22,250
JPY	402,594	0.0501	20,170
AUD	18,416	4.6993	86,540
EUR	107,615	6.8699	739,307
Others			183,232
Advance to suppliers:			
USD	425,049	6.1136	2,598,577
EUR	13,866	6.8699	95,259
GBP	31	9.6422	295
HKD	12,163	0.7886	9,592
AUD	183	4.6993	861
Other receivables:			
USD	107,756	6.1136	658,779
HKD	67,128	0.7886	52,937
EUR	7,392	6.8699	50,779
Others			80,338

## N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I . NO E O HE CON OLIDA ED FINANCIAL A EMEN (CON IN ED)

## 62. M (C )

	30 June 2015		
	USD	EUR	AUD
Short-term borrowings:			
USD	2,460,296	6.1136	15,041,265
EUR	58,316	6.8699	400,625
GBP	10,450	9.6422	100,760
AUD	7,762	4.6993	36,477
Accounts payable:			
USD	124,601	6.1136	761,759
HKD	40,677	0.7886	32,078
JPY	8,403	0.0501	421
EUR	67,202	6.8699	461,670
AUD	19,198	4.6993	90,218
SGD	22,949	4.558	104,603
Others			126,964
Advances from customers:			
USD	148,160	6.1136	905,789
EUR	84,751	6.8699	582,232
HKD	11,122	0.7886	8,771
AUD	438	4.6993	2,057
Others			71,170
Other payables:			
USD	239,688	6.1136	1,465,358
HKD	68,145	0.7886	53,739
JPY	20,419	0.0501	1,023
EUR	28,280	6.8699	194,279
AUD	1569	4.6993	7375
Others			77,075

## **N F**

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English Translation for Reference Only

### **. CHANGE IN THE SCOPE OF CONSOLIDATION**

#### **1. B**

As at 30 April 2015, the group signed share transfer contracts with other shareholder of Sino-Worlink (Beijing) Investment Co., Ltd. to acquire 50% of equity interests in Sino-Worlink (Beijing) Investment Co., Ltd. at the consideration of RMB60,000,000.00.

Sino-Worlink (Beijing) Investment Co., Ltd. is registered in Beijing, mainly engaged in investment management, asset management, investment consultancy and others.

As at 30 April 2015, the group signed share transfer contracts with other shareholder of Sino-Worlink (Hong Kong) Logistics Co., Ltd. to acquire 50% of equity interests in Sino-Worlink(Hong Kong) Logistics Co., Ltd. at the consideration of RMB45,000,000.00.

Sino-Worlink (Hong Kong) Logistics Co., Ltd. is registered in Hong Kong, mainly engaged in international cargo transportation agent, warehousing service and others.

#### **2. D**

There is no loss of control of subsidiaries by disposal of equity interest for the current period.

### **I. EQUITY INVESTMENTS**

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

#### (1)

##### (i) Domestic subsidiaries

1	Shenzhen Southern CIMC Containers Manufacture Co., Ltd. (SCIMC)	Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacture, repair and sale of container, container stockpiling business	75.00%	25.00%
2	Shenzhen Southern CIMC Logistics Equipment Manufacturing Co., Ltd. (SCIMCEL)	Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacture and repair of container 2ugign and manufacture of new-style special road and port mechanical equipment	15.56%	84.44%
3	Xinhui CIMC Container Co., Ltd. (XHCIMC)	Jiangmen, Guangdong	Jiangmen, Guangdong	Manufacture, repair and sale of containers	20.00%	50.00%
4	Nantong CIMC Shunda Containers Co., Ltd. (NTCIMC)	Nantong, Jiangsu	Nantong, Jiangsu	Manufacture, repair and sale of containers	-	71.00%
5	Tianjin CIMC Containers Co., Ltd. (TJCMC)	Tianjin	Tianjin	Manufacture and sale of container as well as relevant technical advisory; container stockpiling business	75.00%	25.00%
6	Dalian CIMC Containers Co., Ltd. (DLCIMC)	Dalian, Liaoning	Dalian, Liaoning	Manufacture and sale of container as well as relevant technical advisory; container stockpiling business	42.53%	57.47%
7	Ningbo CIMC Logistics Equipment Co., Ltd. (NBCIMC)	Ningbo, Zhejiang	Ningbo, Zhejiang	Manufacture and sale of container as well as relevant technical advisory; container stockpiling business	25.00%	75.00%
8	Taicang CIMC Containers Co., Ltd. (TCCIMC)	Taicang, Jiangsu	Taicang, Jiangsu	Manufacture and repair of container	50.00%	50.00%
9	Yangzhou Runyang Logistics Equipments Co., Ltd. (YZRYL)	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Manufacture and repair of container	-	100.00%
10	Shanghai CIMC Yangshan Logistics Equipments Co., Ltd. (SHYSLE)	Shanghai	Shanghai	Manufacture and sale of container as well as relevant technical advisory	60.00%	40.00%

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11	Shanghai CIMC Reefer Containers Co., Ltd. (SCRC)	Shanghai	Shanghai	Manufacture and sale of refrigeration and heat preservation device of reefer container, refrigerator car and Heat; Preservation car	72.00%	20.00%
12	Nantong CIMC Special Transportation Equipment Manufacture Co., Ltd. (NTCIMCS)	Nantong, Jiangsu	Nantong, Jiangsu	Manufacture, sale and repair of various trough, tank as well as various special storing and transporting equipments and parts	–	71.00%
13	Xinhui CIMC Special Transportation Equipment Co., Ltd. (XHCIMCS)	Jiangmen, Guangdong	Jiangmen, Guangdong	Manufacture and sale of various container, semi-finished container product and relevant components product and relevant components and maintenance service	19.01%	80.99%
14	Nantong CIMC Tank Equipment Co., Ltd (NTCIMCT)	Nantong, Jiangsu	Nantong, Jiangsu	Manufacture and sale of various container, semi-finished container relevant components and parts	–	70.40%
15	Dalian CIMC Railway Equipment Co., Ltd (DLCIMCS)	Dalian, Liaoning	Dalian, Liaoning	Design, manufacture and sale of various railway freight equipment products such as railway container flat car, open wagon and hopper wagon	55.00%	45.00%
16	Nantong CIMC Large-sized Tank Co., Ltd.	Nantong, Jiangsu	Nantong, Jiangsu	Design, production and sale of tank relevant parts; undertaking tank-related general contracting projects	–	70.40%
17	Shenzhen CIMC Special Vehicle Co., Ltd. (CIMCSV)	Shenzhen, Guangdong	Shenzhen, Guangdong	Development, production and sales of various special-use vehicles, as well as relevant		



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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

#### (1) (C )

##### (i) Domestic subsidiaries (Continued)

No.	Company Name	Province	City	Business Description	Ownership (%)	Revenue (%)
31	Nantong CIMC Tank Equipment Co., Ltd. (NTCY)	Jiangsu	Nantong	Manufacture and repair of large-sized tank, production of various pressurization tank car, special pressurization trough, tank and parts	-	70.40%
32	Shenzhen CIMC - Tianda Airport Support Ltd. (TAS)	Guangdong	Shenzhen	Production and operation of various airport-purpose electromechanical equipment products	-	51.32%
33	Xinhui CIMC Wood Co., Ltd. (XHCIMCW)	Guangdong	Jiangmen	Production of container-purpose wood floor and relevant products of various specifications; providing relevant technical advisory service	-	100.00%
34	Inner Mongolia Holonbair CIMC Wood Co., Ltd. (NMGW)	Inner Mongolia	Inner Mongolia	Production and sales of various container wood floors and wood products for transport equipments	-	100.00%
35	Jiaxing CIMC Wood Co., Ltd. (JXW)	Zhejiang	Jiaxing	Production and sales of container wood floors, wood products for transport equipments and other wood products	-	100.00%
36	Shenzhen Southern CIMC Containers Service Co., Ltd. (SCIMCL)	Guangdong	Shenzhen	Engaged in container transshipment, stockpiling, devanning, vanning, maintenance	-	100.00%
37	Ningbo CIMC Container Service Co., Ltd. (NBCIMCL)	Zhejiang	Ningbo	Goods traffic; goods package, sorting, examination and logistics advisory service	-	100.00%
38	Shanghai CIMC Yangshan Container Service Co., Ltd. (SHYLE)	Shanghai	Shanghai	Container transshipment, stockpiling, devanning, vanning, and warehousing, container maintenance, try-off and technical service	-	95.00%
39	CIMC Shenfa Development Co., Ltd. (CIMC SD)	Shanghai	Shanghai	Investment, construction and operation for infrastructure; real estate development and operation	98.53%	1.47%
40	CIMC Vehicle (Xinjiang) Co., Ltd. (SJ4S)	Xinjiang	Urumqi	Production and sales of mechanical equipments as well as relevant technical development	-	80.00%

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

#### (1) (C )

(i) *Domestic subsidiaries (Continued)*

41	CIMC Vehicle (Group) Co., Ltd. (HI)	Shenzhen, Guangdong	Shenzhen, Guangdong	Development, production and sales of various high-tech and high-performance special vehicle and trailer series	56.00%	24.00%
42	Qingdao CIMC Special Reefer Co., Ltd. (QDCSR)	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of various container, semi-finished container product and relevant components and parts	5.08%	94.92%
43	Tianjin CIMC Logistics Equipments Co., Ltd. (TJCMCLE)	Tianjin	Tianjin	Design, manufacture, sale, maintenance and relevant technical advisory for logistics equipments and relevant components and parts	75.00%	25.00%
44	Dalian CIMC Logistics Equipment Co., Ltd. (DLL)	Dalian, Liaoning	Dalian, Liaoning	Design, manufacture, sale, maintenance and relevant technical advisory for international trade, entrepot trade, logistics equipment and pressure vessel	50.00%	50.00%
45	Chongqing CIMC Logistics Equipments Co., Ltd. (CQLE)	Chongqing	Chongqing	Design, manufacture, lease, maintenance of container, special container, other logistic equipment and relevant components and parts	75.00%	25.00%
46	Dalian CIMC Heavy Logistics Equipments Co., Ltd. (DLZH)	Dalian, Liaoning	Dalian, Liaoning	International trade, entrepot trade, design, manufacture, sale, and relevant technical advisory of pressure vessel; manufacture and installation, other service of relevant components and parts of pressure vessel	62.70%	37.30%
47	Shenzhen CIMC Intelligent Technology Co., Ltd. (CIMC Tech)	Shenzhen, Guangdong	Shenzhen, Guangdong	Design, development, sale, surrogate of electron production software and system	70.00%	30.00%
48	CIMC Taicang refrigeration equipment logistics Co., Ltd. (TCCRC)	Taicang, Jiangsu	Taicang, Jiangsu	Research and development, production and sale of reefer container and special container	70.00%	30.00%
49	Hunan CIMC Bamboo Industry Development Co., Ltd. (HNW)	Suining, Hunan	Suining, Hunan	Manufacturing and sale of bamboo and wood product	–	100.00%
50	CIMC Jidong (Qinhuangdao) Vehicles Manufacture Co., Ltd (QHDV)	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Sale of car and car components and parts	–	60.00%

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

#### (1) (C )

(i)

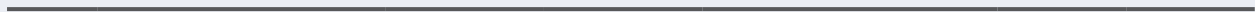
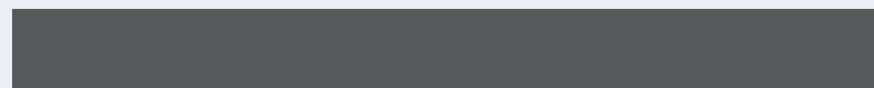
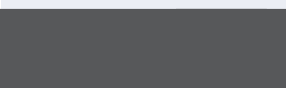
No.	Entity Name	Province	City	Business Description	Ownership (%)	Control (%)
51	Ningbo CIMC Container Manufacturing Co., Ltd. ("Ningbo container manufacturing")	Ningbo Zhejiang	Ningbo Zhejiang	Container manufacturing sales and related technical consulting service storage contractor techniques transfer	-	100.00%
52	CIMC Management and Training (Shenzhen) Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Design of marketing activities scheme organization of academic and commercial conference and exhibition	100.00%	-
53	Yangzhou Lijun Industry and Trade Co., Ltd. ("Yangzhou Lijun")	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Production and sales of mechanical equipments and relevant components and parts; technical advisory and other service	-	100.00%
54	Yangzhou Taili Special Equipment Co., Ltd. ("Yangzhou Taili")	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Design, manufacturing and maintenance of containers, board square cabin and; relevant components and parts relevant advisory and service	-	100.00%
55	Yantai CIMC Marine Engineering Academe Co., Ltd. ("MEA")	Yantai, Shandong	Yantai, Shandong	Research and development of marine operation platform and other marine engineering service	75.00%	25.00%
56	Shanghai Lifan Container Service Co., Ltd. ("Shanghai Lifan")	Shanghai	Shanghai	Refitting and maintenance of containers; providing containers information system management and advisory service	-	70.00%
57	CIMC Wood Development Co., Ltd. ("CIMCWD")	Dongguan, Guangdong	Dongguan, Guangdong	Development, production and sales of wood products for various modern transportation equipment	75.00%	25.00%
58	Shenzhen CIMC Skyspace Real Estate Development Co., Ltd (CIMC Tianyu)	Shenzhen, Guangdong	Shenzhen, Guangdong	Real estate development	-	82.00%
59	Yangzhou CIMC grand space Real Estate Development Co., Ltd (CIMC Haoyu)	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Real Estate Development, sales and leasing	-	89.20%
60	Ningbo Runxin Container Co., Ltd	Ningbo, Zhejiang	Ningbo, Zhejiang	Cleaning and repair of containers, stockpiling, vanning	-	60.00%

I. EQUITY AND OTHER LIABILITIES (CONTINUED)

1. EQUITY (CONTINUED)

(1) (CONTINUED)

(i) Domestic subsidiaries (Continued)



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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

#### (1) (C )

##### (i) Domestic subsidiaries (Continued)

71	Chengdu CIMC Logistics Equipments Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Chemical liquid tank truck and semi-trailer	-	80.00%
72	Shanxi CIMC Vehicle Industry Garden	Xianyang, Shaanxi	Xianyang, Shaanxi	Production and sales of vehicle	-	80.00%
73	CIMC Holdings (B.V.I.) Limited (CIMC BVI)	Jiangmen, Guangdong	Jiangmen, Guangdong	Investment	-	100.00%
74	CIMC modular building design & Development Co. Ltd.	Jiangmen, Guangdong	Jiangmen, Guangdong	Design modular building and decorations	-	87.40%
75	CIMC Cold Chain Research Institute Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Standard shipping refrigerated Containers and refrigerated containers	-	100.00%
76	CIMC Cold Chain Investment Co. Ltd.	Qingdao, Shandong	Qingdao, Shandong	Investments	-	100.00%
77	Shenyang CIMC Industrial Park Investment and Development Co., Ltd.	Shenyang, Liaoning	Shenyang, Liaoning	Investment management, asset trustee management	-	80.00%
78	Shenzhen Tianda CIMC Logistics System Engineering Co Ltd	Shenzhen, Guangdong	Shenzhen, Guangdong	Automatic logistics system engineering, real-time logistics management system	-	51.32%
79	Dongguan cimc innovation industrial park development Co., Ltd.	Dongguan, Guangdong	Dongguan, Guangdong	Innovation industrial park investment, real estate development & management	-	82.00%
80	Zhejiang Teng Long Industry Group Co., Ltd.	Quzhou, Zhejiang	Quzhou, Zhejiang	Sale of wood and bamboo products, bamboo and wood technology research and development, consulting	-	51.00%

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

#### (1) (C )

##### (i) Domestic subsidiaries (Continued)

81	Guangdong Xinhui Modular Building Manufacturing Co. Ltd.	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sale of integrated houses, prefabricated houses, metal structure	-	100.00%
82	Shenzhen CIMC new process of Automotive Supply Chain Management Co. Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Supply Chain Management	-	60.00%
83	Shanghai Xinzhitu Logistics	Shanghai	Shanghai	International Freight transport agents, general cargo transport	-	100.00%
84	Qianhai CIMC leasing (Shenzhen) Co., Ltd. ("Qianhai rental")	Shenzhen, Guangdong	Shenzhen, Guangdong	Financing lease business Lease transaction advisory	-	100.00%
85	Shenyang CIMC logistics equipment Co., Ltd. ("Shenyang Logistics")	Shenyang Liaoning	Shenyang Liaoning	Manufacturing logistics equipment. Development. Design. Sales. Installation	-	100.00%
86	Langfang CIMC airport equipment Limited company ("Langfang")	Langfang Hebei	Langfang Hebei	Production and operation of various airport and port Mechanical and electrical products for export	-	51.32%
87	Yantai Tiezhongbao steel processing Co., Ltd. ("Tiezhongbao")	Yantai Shandong	Yantai Shandong	R & D, manufacturing leg structure of sales of products	-	65.00%
88	Qingdao CIMC Innovation Industrial Park Development Co. Ltd. ("Qingdao Creative Industry Park")	Qingdao Shandong	Qingdao Shandong	Development and management of real estate property management	-	82.00%
89	Anhui United Feicai Vehicle Co., Ltd. ("United Feicai")	Xuancheng Anhui	Xuancheng Anhui	Development, production and sales of various special-use vehicles and engineering machinery	-	66.24%
90	Zhenghua (Tianjin) Container Service Co., Ltd. ("Zhenghua Container Service")	Tianjin	Tianjin	Domestic and international freight transport agents, and relevant advisory service	-	75.00%

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91	Kunshan CIMC Automatic logistic equipment Co., Ltd ("Kunshan CIMC")	Kunshan Jiangsu	Kunshan Jiangsu	Automatic logistics system, and air cargo handling system	-	51.32%
92	CIMC Tianda (Longyan) Investment Development Co., Ltd.	Longyan Fujian	Longyan Fujian	The parking lot investment, asset management and real estate development business	-	30.79%
93	Albert Ziegler GmbH (Beijing) Sales Co., Ltd. (Ziegler)	Beijing	Beijing	Fire trucks, rescue vehicles and relevant accessories, machinery equipment import-export business and relevant agent business	-	100.00%
94	Shenzhen cimc yuanwang valley intelligent technology co., LTD ("Shenzhen yuanwang valley")	Shenzhen Guangdong	Shenzhen Guangdong	Automatic identification products, radio frequency identification systems and products and relevant advisory business	-	76.00%
95	Shenzhen cimc electricity commerce and logistics technology co., LTD	Shenzhen Guangdong	Shenzhen Guangdong	The development of electric commerce platform and domestic intelligent /v. ZgTd[(51.Sanopmm Cryo.02xtw 5.906 0 Td(Shenzhen cimc yuanwang valley intellig	-	

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For the period from 1 January 2015 to 30 June 2015  
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101	Shenzhen CIMC Vehicle Park Investment Management Co., Ltd. ("Shenzhen Vehicle Park")	Shenzhen Guangdong	Shenzhen Guangdong	Investment management, assets fiduciary management	-	80.00%
102	CIMC Mordern Logistic Development Co., Ltd. ("Mordern Logistic")	Tianjin	Tianjin	International Freight transport agents, general and CIQ affairs	-	100.00%
103	Dongguan Southern CIMC Logistic Equipment Manufacturing Co., Ltd. ("Dongguan Southern CIMC")	Dongguan Guangdong	Dongguan Guangdong			

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## I. EQUITY AND OTHER FINANCIAL INSTRUMENTS (CONTINUED)

### 1. EQUITY INSTRUMENTS (CONTINUED)

#### (1) Overseas subsidiaries (CONTINUED)

##### (ii) Overseas subsidiaries

No.	Company Name	Registered Office	Principal Place of Business	Business Description	Percentage of Ownership	Percentage of Control
110	CIMC Holdings (B.V.I.) Limited	British Virgin Islands	British Virgin Islands	Investment	-	100.00%
111	CIMC Tank Equipment Investment Holdings Co., Ltd.	Hongkong, China	Hongkong, China	Investment	-	100.00%
112	CIMC-SMM Vehicle (Thailand) CO., LTD. (Thailand V)	Thailand	Thailand	Production and sales of various special vehicles	-	82.00%
113	CIMC Vehicle Investment Holding Co., Ltd. ("CIMC Vehicle")	Hongkong, China	Hongkong, China	Investment	-	80.00%
114	CIMC Europe BVBA ("BVBA")	Belgium	Belgium	Investment	-	100.00%
115	China International Marine Containers (Hong Kong) Limited ("CIMC Hong Kong")	Hongkong, China	Hongkong, China	Investment	100.00%	-
116	CIMC Burg B.V. ("BV")	Holland	Holland	Investment	-	100.00%
117	Tacoba Forestry Consultant N.V. ("Suriname") ("Tacoba")	Suriname	Suriname	Sale of wood	-	100.00%
118	Charm Wise Limited ("Charm Wise")	Hongkong, China	Hongkong, China	Investment	-	100.00%
119	Gold Terrain Assets Limited ("GTA")	British Virgin Islands	British Virgin Islands	Investment	-	100.00%

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## I. EQUITY AND OTHER INCOME (CONTINUED)

## 1. EQUITY (CONTINUED)

## (1) (CONTINUED)

## (ii) Overseas subsidiaries (Continued)

120	Full Medal Holdings Ltd. ("Full Medal")	British Virgin Islands	British Virgin Islands	Investment	-	70.40%
121	Charm Ray Holdings Limited ("Charm Ray")	Hongkong, China	Hongkong, China	Investment	-	70.40%
122	Charm Beat Enterprises Limited ("Charm Beat")	British Virgin Islands	British Virgin Islands	Investment	-	100.00%
123	Sharp Vision Holdings Limited ("Sharp Vision")	Hongkong, China	Hongkong, China	Investment	-	100.00%
124	Sound Winner Holdings Limited ("Sound Winner")	British Virgin Islands	British Virgin Islands	Investment	-	70.40%
125	Grow Rapid Limited ("Grow Rapid")	Hongkong, China	Hongkong, China	Investment	-	100.00%
126	Powerlead Holding Ltd. ("Powerlead")	British Virgin Islands	British Virgin Islands	Investment	-	100.00%
127	Cooperatie Vela U.A.	Holland	Holland	Investment	-	70.40%
128	Vela Holding B.V.	Holland	Holland	Investment	-	70.40%
129	CIMC Financial Leasing(HK) Co Ltd.	Hongkong, China	Hongkong, China	Finance Lease	-	100.00%

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No.	Entity Name	Registered Office	Principal Place of Business	Business Nature	Ownership Interest	Percentage
130	CIMC Offshore Holdings Limited ("CIMC Offshore")	Hongkong, China	Hongkong, China	Investment	-	100.00%
131	Cooperatie CIMC U.A. ("COOP")	Holland	Holland	Investment	99.00%	1.00%
132	North Sea Rigs Holdings ("NSR")	British Virgin Islands	British Virgin Islands	Finance Lease project company	-	91.50%
133	Hongkong CIMC Tianda Airport Support Ltd. ("TAS Hongkong")	Hongkong, China	Hongkong, China	Investment	-	51.32%
134	CIMC Development (Australia) Pty Ltd ("Development Australia")	Australia	Australia	Investment	-	100.00%
135	Beacon holdings Group Ltd ("Beacon holdings")	British Virgin Islands	British Virgin Islands	Finance Lease project company	-	100.00%
136	Lihua Logistics Company Limited ("Lihua")	Hongkong, China	Hongkong, China	Logistics	-	75.00%
137	CIMC INVESTMENTS (USA) INC. ("CIMC INVESTMENTS")	USA	USA	Investment	-	100.00%

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

#### (2) G

#### (3)

##### (i) Domestic subsidiaries

1	Luoyang CIMC Lingyu Automobile CO., LTD. (LYV)	Luoyang, Henan	Luoyang, Henan	Production and sales of passenger car, tank car; machining; operation of import and export business	-	60.00%
2	Wuhu CIMC Ruijiang Automobile CO LTD (WHVS)	Wuhu, Anhui	Wuhu, Anhui	Development, production and sales of various special vehicles, ordinary mechanical products and metal structure parts	-	60.00%
3	Liangshan Dongyue Vehicle Co., Ltd. (LSDYV)	Liangshan, Shandong	Liangshan, Shandong	Production and sales of mixing truck, special vehicle and components and parts	-	60.00%
4	Qingdao CIMC Container Manufacture Co., Ltd (QDCC)	Qingdao, Shandong	Qingdao, Shandong	Manufacture and repair of container, processing and manufacture of various mechanical parts, structures and equipment	32.83%	67.17%
5	Qingdao CIMC Reefer Container Manufacture Co., Ltd. (QDCRC)	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of refrigeration and heat preservation device of reefer container, refrigerator car and heat preservation car; providing relevant technical advisory and maintenance service	9.48%	90.52%
6	Tianjin CIMC North Ocean Container Co., Ltd. (TJCIMC)	Tianjin	Tianjin	Manufacture and sale of container as well as vehicle, ship, equipment and steel structure specially used for container; warehousing and after sales service for container	47.50%	52.50%
7	Shanghai CIMC Baowell Industries Co. Ltd (SBWI)	Shanghai	Shanghai	Manufacture and sale of container as well as relevant technical advisory	35.37%	59.37%
8	CIMC Vehicle (Shandong) Co. Ltd. (KGR)	Zhangqiu, Shandong	Zhangqiu, Shandong	Development and manufacture of refrigerator car, tank car, trailer, box car, special vehicles and various series products	-	69.61%
9	Zhangzhou CIMC Container Co., Ltd. (ZZCIMC)	Zhangzhou, Fujian	Zhangzhou, Fujian	Manufacture and sale of container as well as relevant technical advisory	65.00%	35.00%
10	Yangzhou CIMC Tong Hua Special Vehicles Co., Ltd. (YZTH)	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Development, production and sales of various special-use vehicles, refitting vehicles, special vehicles, trailer series as well as relevant components and parts	-	80.00%

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**I. EQUITY AND OTHER FINANCIAL INSTRUMENTS (CONTINUED)**

1. EQUITY	(C )		
(3)		-	(C )

(i) Domestic subsidiaries (Continued)

# N F

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

(3) - (C )

#### (i) Domestic subsidiaries (Continued)

21	Jingmen Hongtu Special Aircraft manufacturing Co., Ltd	Jingmen, Hubei	Jingmen, Hubei	Development and sales of flight vehicle manufacturing techniques, design, production and sales of specialized motor vehicles, tanks and pressure vessel	-	56.32%
22	Ningguo CIMC Wood Co., Ltd. ("NGCIMCW")	Ningguo, Anhui	Ningguo, Anhui	Construction of offshore project and supplement	-	60.00%
23	Yantai CIMC Raffles offshore Ltd. (YCRO)	Yantai, Shandong	Yantai, Shandong	Construction of dock; Designation, production of ship; production of equipment of pressure and offshore oil platform	-	97.89%
24	Yantai CIMC Raffles ship Co., Ltd ("YCRS")	Yantai, Shandong	Yantai, Shandong	Construction of ship as well as component; sales of container and offshore oil platform channel and steel production	-	83.47%
25	Haiyang CIMC Raffles offshore Ltd. ("HCRO")	Haiyang, Shandong	Haiyang, Shandong	Construction of dock; Designation, production of ship; production of equipment of pressure and offshore oil platform	-	97.89%
26	Longkou CIMC Raffles offshore engineering Co., Ltd ("LCRO")	Longkou, Shandong	Longkou, Shandong	Construction of offshore project and supplement	-	97.89%
27	Shandong Master Special Vehicle Manufacturing Co., Ltd ("SDMV")	Jining, Shandong	Jining, Shandong	Manufacture and sales of mixing truck, special vehicle and components and parts	-	60.00%
28	Xinfa Airport Equipment Ltd.	Beijing	Beijing	Manufacture and sales of airport shuttle buses	-	35.92%
29	Yangjiang Shangdong Furi Real Estate Co., Ltd ("YJFR")	Yangjiang, Guangdong	Yangjiang, Guangdong	Real estate development and operation planning and consulting, sale of construction materials and inner house decoration	-	49.20%
30	Nanjing Yangzi Petrochemical Design & Engineering Co., Ltd. ("YPDI")	Nanjing, Jiangsu	Nanjing, Jiangsu	Project relating to petrochemical industry	-	70.40%

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

(3) - (C )

#### (i) Domestic subsidiaries (Continued)

31	Zhenhua Logistics Group Co., Ltd. ("Zhenhua Group")	Tianjin	Tianjin	Container and cargo distribution and repairment	-	75.00%
32	Xiamen Hongxin Berg Leasing Co. Ltd. ("Hongxin Berg")	Xiamen, Fujian	Xiamen, Fujian	Financial leasing and leasing business	-	51.00%
33	Tianjin Zhenhua Haijing Logistics Co. Ltd. ("Zhenhua Haijing")	Tianjin	Tianjin	Construction and operation of warehousing facilities Container depot	-	45.00%
34	Tianjin Zhenhua International Logistics Co. Ltd. ("Zhenhua IL")	Tianjin	Tianjin	Non-vessel carrier, freight agent	-	75.00%
35	Shandong Zhenhua Logistics Co., Ltd. ("Shandong Zhenhua")	Qingdao, Shandong	Qingdao, Shandong	General cargo, dangerous goods transport	-	75.00%
36	Tianjin Zhenhua Customs Broker Co. Ltd. ("Tianjin CB")	Tianjin	Tianjin	Customs clearance and related consulting services	-	75.00%
37	Zhenhua International Shipping Agency (Qingdao) Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	International shipping agency business	-	75.00%
38	Tianjin Zhenhua International Shipping Agency Co. Ltd.	Tianjin	Tianjin	International shipping agency business	-	75.00%
39	Shanghai Zhenhua International Shipping Agencies Ltd.	Shanghai	Shanghai	International shipping agency business	-	75.00%
40	Tianjin Port CIMC Zhenhua Logistics Co., Ltd.	Tianjin	Tianjin	General cargo, dangerous goods transport	-	75.00%

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For the period from 1 January 2015 to 30 June 2015  
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## I. EQ I IN O HER EN I IE (CON IN ED)

## 1. E (C )

(3) - (C )

## (i) Domestic subsidiaries (Continued)

41	Tianjin Zhenhua International Trade Bonded Warehousing Co. Ltd.	Tianjin	Tianjin	Cargo transport agency services	-	75.00%
42	Shandong Wanshida Logistics Co. Ltd. ("Wanshida Logistics")	Jining Shandong	Jining Shandong	Logistics distribution, vehicle, special vehicle, agricultural vehicle, automobile	-	60.00%
43	Brigantine Services (Shenzhen) Co. Ltd. ("Shenzhen Brigantine")	Shenzhen Guangdong	Shenzhen Guangdong	Provides a container and ship repair services and related technical consulting services	-	70.00%
44	Brigantine Services (Shanghai) Co. Ltd. ("Shanghai Brigantine")	Shanghai	Shanghai	Container ship and its parts, mechanical repair, maintenance services	-	70.00%
45	Tianjin port free trade zone Kaichang oil marketing Co. Ltd. ("Kaichang oil marketing")	Tianjin	Tianjin	Sales of petroleum products, warehouse sales	-	45.00%
46	C&C Trucks marketing service Co., Ltd. ("C&C Marketing Service")	Wuhu Anhui	Wuhu Anhui	Sale and agency of various kinds of heavy truck special-use vehicles, engineering machinery, automobile chassis engine and relevant components and parts	-	66.24%
47	Jiajing Technology Co., Ltd. ("Jiajing Technology")	Wuhu Anhui	Wuhu Anhui	Industrial design and new technology development mainly about automobile and its accessories	-	66.24%
48	Wuhu Xingfu Real Estate Co., Ltd. ("Wuhu Xingfu Real Estate")	Wuhu Anhui	Wuhu Anhui	Sale and agency of various kinds of heavy truck special-use vehicles, engineering machinery	-	43.20%
49	Ruiji Logistics (Wuhu) Co., Ltd. ("WHRJL")	Wuhu Anhui	Wuhu Anhui	Sale and agency of various kinds of heavy truck special-use vehicles, engineering machinery	-	83.12%
50	C&C Trucks Co., Ltd. ("C&C Trucks")	Wuhu Anhui	Wuhu Anhui	Sale and agency of various kinds of heavy truck special-use vehicles, engineering machinery	66.24%	-

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

(3) - (C )

#### (i) Domestic subsidiaries (Continued)

No.	Entity Name	Registered Office	Principal Place of Business	Business Description	Ownership Interest	Percentage
51	Anhui FeiCai (Group) co., LTD ("Anhui FeiCai (Group)")	Wuhu Anhui	Wuhu Anhui	Manufacture and sale of agricultural vehicles, agricultural machinery and relevant accessories	-	66.24%
52	The world shipping (Beijing) Investment Company Limited (Medieval transport investment)	Beijing	Beijing	Investment management asset management Investment consultation	-	50.00%
53	The world shipping (Beijing) International Logistics Co. Ltd. (World of international logistics)	Beijing	Beijing	Cargo transportation and delivery service	-	50.00%
54	The world shipping (Beijing) International Trade Co. Ltd. (World of international trade transport)	Beijing	Beijing	Import and export of goods import and export import and export of Technology	-	50.00%
55	World transport (Tianjin) International Freight Forwarders Ltd. (Medieval cargo)	Tianjin	Tianjin	International freight forwarding agency warehousing services	-	50.00%

#### (ii) Overseas subsidiaries

56	CIMC Rolling Stock Australia Pty Ltd. (CIMC Aus)	Australia	Australia	Sales of vehicles	-	100.00%
57	Enric Energy Equipment Holdings Limited Note VI, 1(4)	Cayman Islands	Cayman Islands	Investment	-	70.40%
58	Burg Industries B.V.	Holland	Holland	Investment	-	100.00%
59	CIMC ENRIC Tank and Process B.V.	Holland	Holland	Investment	-	70.40%
60	Holvriekaldo B.V.	Holland	Holland	Sales of tank equipment	-	70.40%

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## I. EQ I IN O HER EN I IE (CON IN ED)

### 1. E (C )

(3) - (C )

#### (ii) Overseas subsidiaries (Continued)

No.	Entity Name	Country of Incorporation	Country of Operation	Business Description	Percentage of Ownership	Percentage of Control
71	Holvrieka Denmark A/S	Denmark	Denmark	Manufacturing tank equipment	-	70.40%
72	Direct Chassis LLC ("DCEC")	USA	USA	Manufacturing and sales of a variety of special vehicles	-	100.00%
73	CIMC TGE Gasinvestments SA ("TGESA")	Luxemburg	Luxemburg	Investment	-	60.00%
74	TGE Gas Engineering GmbH ("TGE Gas")	Germany	Germany	Provide EP+CS (Design, Purchase and Construction Supervision) or other technical project services in LNG, LPG and storage and disposal of other	-	60.00%
75	CIMC Raffles Offshore (Singapore) Limited ("Raffles")	Singapore	Singapore	Production of various ship for offshore oil and gas, including jack-up drilling platforms, semisubmersible drilling Platforms, FPSOs, FSOs	-	100.00%
76	CIMC Raffles Investments Limited	Hongkong, China	Hongkong, China	Investment	-	100.00%
77	CIMC Raffles Leasing Pte. Ltd.	Singapore	Singapore	Leasing of marine ship	-	100.00%
78	Caspian Driller Pte. Ltd.	Singapore	Singapore	Leasing of marine ship	-	100.00%
79	Technodyne International Limited ("Technodyne")	United Kingdom	United Kingdom	Research and development of Energy equipment	-	60.00%
80	Gadidae AB.	Sweden	Sweden	Investment	-	100.00%

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81	Perfect Victor Investments Limited ("Perfect Victor")	Hongkong, China	Hongkong, China	Investment	-	100.00%
82	Ziemann International GmbH ("Ziemann Group")	Germany	Germany	Design, production and sales of beer fermentation machine	-	70.40%
83	Albert Ziegler GmbH ("Ziegler")	Germany	Germany	Designation of Marine engineering	-	100.00%
84	Hongkong, China	Hongkong, China			-	10.40%

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## I. EQUITY INVESTMENTS (CONTINUED)

### 2. EQUITY

#### (1) BALANCE SHEET

Company Name	Registered Office	Investment Location	Business Description	Control	Percentage	Carrying Amount
<b>J</b>						
NKY Zhenhua	Tianjin	Tianjin	Logistics support business	No	-	38.25%
Shanghai Three Eyre	Shanghai	Shanghai	Logistics support business	No	-	38.25%
Y&C Engine	Wuhu, Anhui	Wuhu, Anhui	Manufacture and sales of heavy-duty engines and components and parts	Yes	-	33.12%
<b>A</b>						
Shanghai Fengyang	Shanghai	Shanghai	Real estate development	Yes	-	40.00%
TSC	Houston (USA)	Cayman Islands	Land and sea drilling platform business	Yes	-	13.43%
BaZhou LiHua gas storage and transportation Co., Ltd	Bazhou, Hebei	Bazhou, Hebei	Gas warehousing and transportation business	No	-	28.00%

The equity mentioned above is measured by equity method.

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## I. EQUITY AND OTHER ENLIE (CONTINUED)

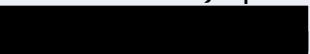
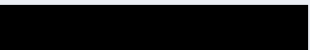
### 2. EQUITY (CONTINUED)

#### (2) MEMORANDUM

	31 December		31 December		31 December	
	2015	2014	2015	2014	2015	2014
Cash at bank and on hand	18,826	17,844	3,030	5,628	50,401	67,105
Other current assets	47,958	26,600	3,163	3,232	181,240	227,861
Total current assets	66,784	44,444	6,193	8,860	231,641	294,966
Total non-current assets	118,527	119,969	145,434	148,667	684,525	648,913
Total assets	185,311	164,413	151,627	157,527	916,166	943,879
Current liabilities	30,930	15,129	13,700	14,243	435,594	446,265
Non-current liabilities	11,406	11,406	14,000	20,500	84,634	90,000
Total liabilities	42,336	26,535	27,700	34,743	520,228	536,265
Minority shareholders' equity						
Total equity attributable to shareholders of the Company	142,975	137,878	123,927	122,784	395,938	407,614
Shareholding ratio	51.00%	51.00%	51.00%	51.00%	50.00%	50.00%
Net assets proportion calculated by shareholding ratio(i)	72,917	70,318	63,203	62,620	197,969	203,807
Carrying amount of equity investment in the joint ventures	72,917	70,318	63,203	62,620	197,969	203,807

	31 December		31 December		31 December	
	2015	2014	2015	2014	2015	2014
Revenue	58,289	53,898	13,611	12,067	198,049	–
Financial expenses	(56)	(396)	832	1,220	10,194	–
Income tax expenses	1,699	–	381	192	–	–
Net profit/(loss)	5,096	(380)	1,143	(525)	(11,676)	–
Other comprehensive income		–		–		–
Total comprehensive	5,096	(380)	1,143	(525)	(11,676)	–

(i) The group calculated the portion of assets by shareholding ratio, on the basis of the amount attributable to the Company in consolidated financial statements of the joint ventures. The amount in consolidated financial statements of joint ventures takes the fair value of assets and liabilities of the joint ventures, and the effects of the uniform accounting policies into consideration.



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For the period from 1 January 2015 to 30 June 2015  
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## I. EQUITY AND OTHER FINANCIAL STATEMENTS (CONTINUED)

### 2. EQUITY STATEMENTS (CONTINUED)

#### (3) MOVEMENTS IN EQUITY (CONTINUED)

	30 June 2015	From 1 January to 30 June 2014	30 June 2015	From 1 January to 30 June 2014
Revenue	532,343	–	1,292,975	646,829
Net profit	21,218	–	371,620	157,388
Other comprehensive income		–		–
Total comprehensive income	21,218	–	371,620	157,388
Dividends received from the associates in this period		–		–

(i) The group calculated the portion of assets by shareholding ratio, on the basis of the amount attributable to the Company in consolidated financial statements of the associates. The amount in consolidated financial statements of associates takes the fair value of assets and liabilities of the associates, and the effects of the uniform accounting policies into consideration.

#### (4)

##### Joint ventures:

	30 June 2015	31 December 2014
Total carrying amount of investments	104,594	100,946

Sub-total amount of the following items calculated in the Group's

	30 June 2015	31 December 2014
	4,313,244	4,069,500

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## I. EQUITY IN OTHER ENTITIES (CONTINUED)

### 2. EQUITY (CONTINUED)

#### (4) EQUITY OF ASSOCIATES (CONTINUED)

associates:

	30 June 2015	31 December 2014
Total carrying amount of investments	<b>486,567</b>	339,386

Sub-total amount of the following items calculated in the Group's

	1 January to 30 June 2015	From 1 January to 30 June 2014
Net profit (i)	<b>4,745</b>	(42,424)
Other comprehensive income (i)		-
Total comprehensive income	<b>4,745</b>	(42,424)

(i) The amount of net profit and other comprehensive income takes the fair value of identifiable assets and liabilities, and the effects of the uniform accounting policies into consideration.

#### (5) EQUITY

	31 December 2014	Movement in this period	30 June 2015
Nirota B.V.	-	(550)	<b>(550)</b>

## II. EQUITY OF THE STRUCTURED BODY NOT INCLUDED IN THE CONSOLIDATION RANGE OF THE CONSOLIDATED FINANCIAL STATEMENTS

There is no equity of the structured body not included in the consolidation range of the consolidated financial statements.

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## III. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Significant transactions with related parties
2. Financial statements, including consolidated financial statements
3. Financial statements, including consolidated financial statements

In addition to the important joint ventures and associates have been disclosed in to Note VI, the rest of joint ventures and associates are as follows:

Entity Name	Relationship	Business Nature	Accounting Policy
...	...	...	...

## N F

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### III. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

#### 4. I

Florens Container Services Ltd.	Subsidiary of significant shareholder
Florens Container Corporation S.A.	Subsidiary of significant shareholder
Florens Maritime Limited	Subsidiary of significant shareholder
Shenzhen China Merchants Real Estates Co., Ltd	Subsidiary of significant shareholder
Gasfin Investment S.A	Minority shareholder of subsidiary
COSCO Container Industries Limited	Significant shareholder
China Merchant International Ltd.	Significant shareholder
Mitsui & Co., Ltd.	Minority shareholder of subsidiary
Shanxi Heavy Duty Automobile Co., Ltd.	Minority shareholder of subsidiary
Sumitomo Corporation	Minority shareholder of subsidiary
Shunde Furi Real Estate Investment Co., Ltd	Minority shareholder of subsidiary
Zhejiang Tenglong Bamboo Industry Group	Minority shareholder of subsidiary
Tianjin Port International Logistics Development Co., Ltd.	Minority shareholder of subsidiary
Frigstad Deepwater Holding Limited	Minority shareholder of subsidiary
Eighty Eight Dragons Limited	Minority shareholder of subsidiary
Quercus Limited	Minority shareholder of subsidiary
Shiny Laburnum Limited	Minority shareholder of subsidiary
Inland Services B.V. (Netherlands)	Minority shareholder of subsidiary
Asahi Trading Co., Ltd	Minority shareholder of subsidiary
Wuhu Tairui Investment Ltd.	Minority shareholder of subsidiary

Note: Significant shareholders represent shareholders holding more than 5% (inclusive) of the Company's shares.



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For the period from 1 January 2015 to 30 June 2015  
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## III. RELATED PARTY AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. R (C )

(3) F

*The Group*

## N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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## III. RELATED PARTY AND RELATED PARTY TRANSACTIONS (CONTINUED)

## 5. Related Party Transactions

## (4) Other

- (i) The Company adopted a new share options scheme since 28 September 2010 (see Note IX). Details of unexercised share options granted to key management personnel as at 30 June 2015 are as follows:

		(RMB'000)
Mai Boliang	President, Chairman	285
Zhao Qingsheng	Vice Chairman	112.5
Wu Fapei	Vice Chairman	75
Li Yinhui	Vice Chairman	75
Yu Ya	Vice Chairman	75
Liu Xuebin	Vice Chairman	112.5
Zhang Baoqing	Vice Chairman	75
Jin Jianlong	General Manager of Finance Department	75
Zeng Beihua	General Manager of Treasury Department	75
Yu Yuqun	Secretary of the Board	75
Total		1,035

Some key management personnel were not only granted the above share options of the Company but also were granted share options of Enric, the subsidiary of the Company. Details of unexercised share options granted to key management personnel as at 30 June 2015 are as follows:

		(RMB'000)
Zhao Qingsheng	Vice Chairman	163.5
Wu Fapei	Vice Chairman	50
Yu Ya	Vice Chairman	25
Jin Jianlong	General Manager of Finance Department	140
Zeng Beihua	General Manager of Treasury Department	300
Yu Yuqun	Secretary of the Board	129.8
Total		808.3

For detailed information for fair value of the granted share options aforesaid, please refer to Note IX.

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For the period from 1 January 2015 to 30 June 2015  
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 English Translation for Reference Only

## III. RELATED PARTY AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. R (C )

(4) O (C )

(ii) Directors' and key management personnel's emoluments

Directors' and key management personnel's emoluments For the period ended 30 June 2015 are as follows:

Directors						
Li Jianhong						
Zhang Liang						
Wang Hong						
Mai Boliang		1,310	20	3,284	13	4,627
Wu Shuxiong						
Wang Guixun	100					100
Li Kejun Note (i)	83					83
Pan Chengwei	100					100
Sub-total	283	1,310	20	3,284	13	4,910
Supervisors						
Wang Zhixian Note (ii)						
Huang Qianru Note (ii)						
He Jiale						

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## III. RELATED PARTY AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. R (C )

(4) O (C )

(ii) *Directors' and key management personnel's emoluments (Continued)*

Directors' and key management personnel's emoluments for the period ended 30 June 2014 are as follows:

Name	Remuneration	Salary and allowance	Pension	Bonus	Sign-off bonus	Termination benefits	Others	Total
Directors								
Mai Boliang	-	1,250	19	-	-	-	12	1,281
Li Jianghong	-	-	-	-	-	-	-	-
Xu Minjie	Note (i)	-	-	-	-	-	-	-
Zhang Liang	Note (i)	-	-	-	-	-	-	-
Wang Hong	-	-	-	-	-	-	-	-
Wu Shuxiong	-	-	-	-	-	-	-	-
Wang Guixun	60	-	-	-	-	-	-	60
Li Kejun	60	-	-	-	-	-	-	60
Pan Chengwei	60	-	-	-	-	-	-	60
Sub-total	180	1,250	19	-	-	-	12	1,461
Supervisors								
Huang Qianru	-	-	-	-	-	-	-	-
He Jiale	-	-	-	-	-	-	-	-
Xiong Bo	-	92	14	36	-	-	5	147
Sub-total	-	92	14	36	-	-	5	147

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For the period from 1 January 2015 to 30 June 2015  
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## III. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

### 6. RECEIVABLES

Details of accounts receivable please refer to Note IV.4.  
Details of other receivables please refer to Note IV.5.  
Details of advance to suppliers please refer to Note IV.6.  
Details of accounts payable please refer to Note IV.26.  
Details of other payables please refer to Note IV.32.  
Details of advances from customers please refer to Note IV.27.

### 7. COMMITMENTS


As at 30 June 2015, there are no commitments in relation to related parties contracted for but not yet necessary to be recognised on the balance sheet by the Group.

## IV. SHARE-BASED PAYMENTS

### 1. EQUITY SETTLED SHARE-BASED PAYMENTS

Total equity instruments granted during the period	No share options were granted during the period.
Total equity instruments exercised during the period	The total number of share options exercised was 17,814,465 in the period. The number of share options exercised in company and Enric were 14,456,465 and 3,358,000 respectively in the period.
Total equity instruments forfeited during the period	The total number of share options forfeited was 985,000 in the period. The number of share options forfeited in company and Enric were 955,000 and 30,000 respectively in the period.
The exercise price of outstanding share options at the end of the period and residual life of the share options contracts	<ol style="list-style-type: none"> <li>Equity-settled share options granted by Enric in 2009, 2011 and 2014: HKD4, HKD2.48 and HKD11.24 per share respectively, the residual life of contract is 4.33, 6.32 and 8.94 years respectively;</li> <li>Equity-settled share options granted by the Company in 2010 and 2011: RMB10.77 (after adjustment) and RMB16.30 per share respectively (after adjustment), the residual life of contracts is both 5.24 years.</li> </ol>
The price of other outstanding equity instruments at the end of the period and residual life of relevant contracts	–

Expenses recognised for the period arising from share-based payments are as follows:

	 1 30 2015	For the Period from 1 January to 30 June 2014
Equity-settled share-based payment	<b>31,665</b>	35,288

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## I . HARE-BA ED PA MEN (CON IN ED)

2. I	-	-							
(1) I	-	-	-	-	-	-	-	-	E

Enric, a subsidiary of the Company, carried out a share options plan (the "Plan I"), which was approved by the shareholders' meeting on 11 November 2009. According to the Plan, the key management personnel and other employees in Enric were granted share options of Enric at nil consideration to subscribe for shares of Enric. The options are 50% exercisable after one year from the date of grant and are then 100% exercisable after two years from the date of grant. Each option gives the holder the right to subscribe for one ordinary share in Enric. The total number of share options granted was 43,750,000, with the exercise price of HKD4 per share.

Enric carried out another share options plan (the "Plan II"), which was approved by the shareholders' meeting on 28 October 2011. According to Plan II, the board of directors of the Company was authorised to grant share options to the key management personnel and other employees of Enric at nil consideration to subscribe for shares of Enric. The options are 40% exercisable after one year from the date of grant and, 70% exercisable after 2 years from the date of grant, and then 100% exercisable after 3 years from the date of grant. Each option gives the holder the right to subscribe for one ordinary share in Enric. The total number of share options granted was 38,200,000, with exercise price of HKD2.48 per share.

Enric, a subsidiary of the Company, carried out a share options plan (the "Plan III"), which was approved by the shareholders' meeting on 5 June 2014. According to the Plan, the key management personnel and other employees in Enric were granted share options of Enric at nil consideration to subscribe for shares of Enric. The options are 40% exercisable after two years from the date of grant, 70% exercisable after three years from the date of grant and 100% exercisable after four years from the date of grant. Each option gives the holder the right to subscribe for one ordinary share in Enric. The total number of share options granted was 38,420,000, with the exercise price of HKD11.24 per share.

Movement of share options of Enric:

	30 June 2015 '000	31 December 2014 '000
Beginning balance	<b>90,863</b>	58,638
Granted in current period		38,420
Exercised in current period	<b>(3,358)</b>	(5,595)
Cancelled in current period	<b>(30)</b>	(510)
Forfeited in current period		(90)
Ending balance	<b>87,475</b>	90,863

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## I . HARE-BA ED PA MEN (CON IN ED)

2. I - - (C )

(2) I - - C

A share options scheme (the "Scheme") was approved in the shareholders' meeting of the Company held on 28 September 2010. According to the Scheme, the board of directors of the Company was authorised to grant share options to the key management personnel and other employees to subscribe for shares of the Company. The effective period of the Scheme is ten years from the first grant date of share options. The options are exercisable in two periods. The options are 25% exercisable from the first transaction date after 24 months since the grant date to the last transaction date after 48 months since grant date. The remaining 75% are exercisable from the first transaction date after 48 months since grant date to the last transaction date of the Scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company. In addition, the holder must simultaneously satisfy all the conditions as follows:

- (a) The holder should pass the previous year's evaluation.
- (b) The increase of net profit attributable to ordinary shareholders of the Company after deducting nonrecurring profit or loss should not be lower than the 6% and the average return on net assets after deducting non-recurring profit or loss should not be lower than 10% for the previous year of the exercise date.
- (c) During the waiting period, the net profit attributable to ordinary shareholders of the Company and the net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss should not be lower than the average figures of the three fiscal years before the grant day or negative.

The total number of share options granted was 60,000,000, 54,000,000 among which were for the initial grant with exercise price of RMB12.39 per share while the remaining 6,000,000 options were for reservation.

The Company distributed a cash dividend of RMB0.35 per share, RMB0.46 per share, RMB0.23 per share, RMB0.27 per share and RMB0.31 per share on 31 May 2011, 21 June 2012, 28 June 2013, 27 June 2014 and 22 July 2015 respectively to ordinary shareholders. In accordance with the Scheme, upon the implementation of the annual dividend distribution plan for 2010, 2011, 2012, 2013 and 2014, the Board of Directors would adjust the exercise price of the aforementioned 54,000,000 share options granted on 28 September 2010. The adjusted exercise price is RMB10.77 per share.

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For the period from 1 January 2015 to 30 June 2015  
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English Translation for Reference Only

### 1. SHARE-BASED PAYMENTS (CONTINUED)

2.	I	-	-	(C	)
(2)	I	-	-	C	(C )

According to the resolution approved by the Shareholders' General Meeting on 22 September 2011, the aforementioned 6,000,000 share options for reservation in the Scheme on 28 September 2010 were granted with exercise price of RMB17.57 per share. Upon the implementation of annual dividend distribution plan for 2011, 2012, 2013 and 2014 to ordinary shareholders with cash dividend of RMB0.46, RMB0.23, RMB0.27 and RMB0.31 respectively, the adjusted option exercise price is RMB16.30.

Movement of share options of the Company:

	30 June 2015 '000	31 December 2014 '000
Beginning balance	46,259	59,617
Exercised in current period	14,456	(10,233)
Cancelled in current period		-
Forfeited in current period		(3,125)
Ending balance	60,715	46,259

### (3) EQUITY-CSETTLED SHARE-BASED PAYMENTS (CIMC)

In 2013, CIMC Tianyu, one subsidiary of the Group, implemented an equity trust scheme. Through this program, employees, who participated in the scheme, bought 8% stake of CIMC Tianyu from CIMC SD, who is the direct holding company of CIMC Tianyu, through Chang'an International Trust Co. Ltd.

Since CIMC Tianyu is an unlisted company that its shares are less liquid, therefore it is hard to exit this plan because of restrictions. Also the fair value of this share-based payment is low. Therefore, the Group did not recognise corresponding equity-settled share-based payments as to this equity trust scheme.

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**I . HARE-BA ED PA MEN (CON IN ED)**

2. I - - (C )

(4) B

:

At each balance sheet date during the vesting period, the Company makes the best estimation according to the latest information of the number of employees who are granted to vest and revises the number of equity instruments expected to vest. On vesting date, the estimate shall be equal to the number of equity instruments that ultimately vested.

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## 1. HARE-BA ED PA MEN (CON IN ED)

### 3. I - - (C )

The SARs are exercisable in 2 instalments periods after 2 years from the rights grant date upon the satisfaction of exercisable conditions:

- (1) The SARs are up to 25% exercisable from the first transaction date after 24 months since grant date to the last transaction date after 48 months since grant date.
- (2) The remaining SARs up to 75% are exercisable from the first transaction date after 48 months since grant date to the last transaction date of the Scheme.

Raffles will write off the unexercised SARs after each exercise period expires if the SARs being requested for exercise by the grantee satisfying exercise conditions is less than the number of effective SARs during each period.

Raffles will write off unexercised SARs, which was granted but invalid due to un-satisfaction of the exercise condition during the exercise period, after each period expires.

The amount of accrued liabilities to cash-settled share-based payment amounted to RMB477,970. As at 30 June 2015 and the expenses recognised for cash-settle share-based payment was nil for the period.

The movement of cash-settled share options:

	30 June 2015	31 December 2014
Beginning balance	150,000	150,000
Cancelled in current period		-
Ending balance	150,000	150,000

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### CON INGENCIE

#### 1. C

CIMC Raffles (a subsidiary of the Company) and its subsidiaries entered into vessel construction contracts and vessel leasing contracts with relevant purchasers, which involve terms of compensation for delivery postponement and termination terms. According to the relevant term of joint venture memorandum signed on 12 March 2014, the owner's compensation liability for CIMC Raffles of delivery delay will be discharged after the joint venture memorandum between them is signed and take effect. While the results depend on signing of a final joint venture agreement, the amount of the compensation for delivery postponement from contracted delivery date to future estimated actual delivery date that CIMC Raffles and its subsidiaries may need to assume a total of approximately RMB54,655,584.

#### 2. G

CIMC Vehicle Group, a subsidiary of the Group, signed contracts with Bank of Communications, Bank of China, China Everbright Bank and China Merchants Bank, pursuant to which relevant banks provided guarantees in respect of banking facilities granted to the distributors and customers of CIMC Vehicle Group and its subsidiaries arising from purchase of vehicle products. As at 30 June 2015, as approved by the Board of the Company, the aggregate amount of credit facilities in respect of which CIMC Vehicle Group and its subsidiaries provided guarantees to the distributors and customers was RMB692,886,000 (31 December 2014: RMB847,892,000).

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## 3. CONTINGENCIES (CONTINGENCIES)

### 3.1. Contingencies

The Group does not recognise bills payable or letter of credit issued as deposits. Corresponding inventories, advance to be recognised at the maturity date of the bills issued.

As at 30 June 2015, the Group had bills issued but not accounted for and outstanding letters of credit totalling RMB688,557,000 (31 December 2014: RMB1,412,328,000).

As at 30 June 2015, TAS had outstanding balance of guarantees issued by relevant banks totalling RMB298,568,000 of which balance of performance guarantees, bid guarantees, quality guarantees and guarantees provided to Suppliers was RMB230,545,000, RMB30,099,000, RMB37,924,000 (total balance as at 31 December 2014: 213,478,000).

As at 30 June 2015, the Company had outstanding balance of guarantees issued by relevant banks USD1,344,000 (equivalent to approximately RMB8,217,000), which were all payment guarantees.

As Nantong ge-sized T, guarantees issued by relevant banks totalling RMB3,430,000, of which balance of performance guarantees and quality guarantees was RMB2,992,000; of which balance of prepayment guarantees was RMB438,000.

### 4. Litigation

As at 30 June 2015, there was no Significant pending litigation.

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## I. COMMITMENTS

1.

(1) C

	30 June 2015	31 December 2014
Significant fixed assets purchase contracts entered into under performance or preparation of performance	52,604	2,657
Investment contracts entered into but not performed or performed partially	324,513	150,355
Significant contracts entered into for Ships to be manufactured for sales or lease	221,092	519,242
External investment approved by the Board of Directors	72,801	24,062
Total	<b>671,010</b>	696,316

Capital commitments authorised by the management but are not yet contracted for

	30 June 2015	31 December 2014
Buildings, machinery and equipment	72,801	24,062

The Group's share of the joint ventures' own commitments for capital expenditure are Nil (31 December 2014: Nil).

(2) O

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

	30 June 2015	31 December 2014
Within 1 year (inclusive)	84,690	30,888
Over 1 year but within 2 years (inclusive)	38,692	28,315
Over 2 years but within 3 years (inclusive)	30,639	13,974
Over 3 years	58,287	65,873
Total	<b>212,308</b>	139,050

Operating lease recognised as expenses in the period is RMB65,711,000 (from 1 January to 30 June 2014: RMB35,949,000).

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## II. E EN AF ER HE BALANCE HEE DA E

### (1) P N - A I

The Company received the Approval of the Issue of Additional Overseas Listed Foreign Shares by China International Marine Containers (Group) Co., Ltd. (Zheng Jian Xu Ke [2015] No. 1749) from the CSRC on 22 July 2015 pursuant to which, the CSRC approved the Company to issue up to 286,096,100 additional overseas listed foreign shares, all of which are ordinary shares having a par value of RMB1 each.

### (2) C CF E

The announcements, namely the Announcement of China International Marine Containers (Group) Co., Ltd. in relation to Entering into a Memorandum of Understanding with CFSE, the Supplementary Announcement of China International Marine Containers (Group) Co., Ltd. in relation to Entering into a Memorandum of Understanding with CFSE and the Announcement of China International Marine Containers (Group) Co., Ltd. in relation to Entering into an Acquisition Agreement with CFSE, were respectively disclosed on 19 November 2014, 21 November 2014 and 28 February 2015. The Company proposed to sell its 40% equity interests in Albert Ziegler GmbH ("Ziegler", a wholly-owned subsidiary of the Company) to CFSE, and as consideration, CFSE would issue new shares to the Company (the "Potential Transaction"). The new shares to be issued would be not less than 30% of the enlarged issued share capital of CFSE.

Certain conditions precedent of the acquisition mentioned above have been satisfied and the acquisition was completed on 10 July 2015.

Immediately following completion of the acquisition, Ziegler became an associated company of CFSE and also an indirect non-wholly-owned subsidiary of the Company. Through CIMC Top Gear B.V. (an indirect wholly-owned subsidiary of the Company), the Company became the single largest shareholder of CFSE and owned 1,223,571,430 shares of CFSE, accounting for 30% of the issued share capital of CFSE as at the date of the Announcement. CFSE became an associated company of the Company. Any increase in the voting rights of CFSE by the Company and/or CIMC Top Gear B.V. upon completion of the acquisition is subject to 2% creeper of Rule 26.1 of The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong. The 2% creeper is calculated based on the lowest percentage holding of the Company and/or CIMC Top Gear B.V. in CFSE within 12 months prior to the date of completion of increase in relevant voting rights.

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## III. EGMEN REPOR ING

In accordance with the Group's internal organisation structure, management requirement and internal reporting process, nine reportable segments are identified by the Group including Containers, Road transportation vehicles, Energy, chemistry and food equipment, Offshore business, Airport facilities, Logistic services, Finance, Property development and Heavy trucks. Each reportable segment is an independent business segment providing different products and services. Independent management is applied to individual business segment as different technical and market strategy are adopted. The Group reviews the financial information of individual segment regularly to determine resources allocation and performance assessment.

### 1. . , ,

In order to assess the segment performance and resources allocation, the Group's management review segment revenue, expenses, assets and liabilities of each segment regularly. The preparation basis of such information is detailed as follows:

Segment assets include tangible assets, intangible assets, other long-term assets and accounts receivable, etc, but exclude deferred tax assets and other un-allocated headquarter assets. Segment liabilities include payables, bank loans, provision, special payables and other liabilities, while deferred tax liabilities are exclude.

Segment profit represents revenue (including external revenue and inter-segment revenue), offsetting segment expenses, depreciation and amortisation, impairment losses, interest expenses and income attributable to individual segment. Transactions conducted among segments are under normal non-related party transaction commercial terms.

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### III. EGMENT REPORTING (CONTINUED)

#### 1. Information about reportable segments (continued)

Information to be disclosed on each of the Group's reportable segment (including management's periodically reviewed information and disclosure required by accounting standard) that the Group uses in measuring segments' profit/(losses), assets and liabilities is set out as follows:



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## III. EGMEN REPOR ING (CON IN ED)

### 1. (C )

Information to be disclosed on each of the Group's reportable segment (including management's periodically reviewed information and disclosure required by accounting standard) that the Group uses in measuring segments' profit/(losses), assets and liabilities is set out as follows (Continued):

Item	Containers for the Period from 1 January to 30 June 2014	Road transportation for the Period from 1 January to 30 June 2014	Energy, chemistry and liquid food equipment for the Period from 1 January to 30 June 2014	Offshore business for the Period from 1 January to 30 June 2014	Airport facilities for the Period from 1 January to 30 June 2014	Logistic services for the Period from 1 January to 30 June 2014	Others for the Period from 1 January to 30 June 2014	Elimination between segments for the Period from 1 January to 30 June 2014	Unallocated items for the Period from 1 January to 30 June 2014	Total for the Period from 1 January to 30 June 2014
External transaction	11,397,544	7,018,972	5,461,093	3,095,649	750,752	3,318,339	1,003,779	-	-	32,046,128
Inter segment transaction	107,704	125,976	366,167	2,570,140	-	106,581	205,121	(3,481,689)	-	-
Investment income/(losses) in joint ventures and associates	-	920	-	-	-	5,985	63,819	-	(45,561)	25,163
Impairment loss for the period	9,818	17,468	1,149	(36,225)	(2,343)	5,915	7,500	-	-	3,282
Depreciation and amortization expenses	176,001	121,106	123,174	80,368	2,328	67,339	42,543	-	19,560	632,419
Interest income	86,679	26,467	219	2,759	1,459	4,930	329,092	(386,096)	612	66,121
Interest expenses	41,743	42,720	24,143	237,113	8,574	15,438	103,052	(386,096)	410,817	497,504
Segment operating profit/(losses)	411,753	308,131	510,949	49,620	(45,111)	62,651	134,678	159,046	(323,490)	1,268,227
Income tax expenses	89,033	82,404	22,009	152	980	21,245	(239,925)	-	6,210	(17,892)
Net profit/(losses)	322,720	225,726	488,940	49,467	(46,091)	41,406	374,604	159,046	(329,699)	1,286,119
Segment total assets	18,760,172	11,879,226	11,520,569	18,490,096	2,056,364	4,415,124	18,369,004	(5,554,667)	2,558,308	82,494,196
Segment total liabilities	12,492,313	7,126,888	6,943,115	18,024,275	1,449,925	3,125,197	5,174,106	(23,094,020)	26,231,281	57,473,080
Supplementary information:										

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## III. EGMEN REPOR ING (CON IN ED)

### 2. G

The following table sets out information about the geographical information of the Group's revenue from external customers and the Group's non-current assets (excluding financial assets and deferred tax assets, same for the below). The geographical locations of customers are based on the location at which the services were provided or the goods were delivered. The geographical locations of the specified non-current assets are based on the physical location of the assets (for fixed assets), or the location of the business to which they are allocated (for intangible assets and goodwill), or the location of operations of the associates and joint ventures.

*Geographic information (according to the receiving party division)*

	1 30 2015	From 1 January to 30 June 2014	30 2015	31 December 2014
P.R.China				

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## **I . FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

### **1. Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash at bank, receivables, debt investments and derivative financial instruments entered into for hedging purposes and etc. Exposure to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

In respect of receivables, the risk management committee of the Group has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the external ratings of the customers and their bank

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## I . FINANCIAL RI K AND FAIR AL E OF FINANCIAL IN R MEN (CON IN ED)

### 2. L

Liquidity risk is the risk that an enterprise may encounter deficiency of funds in meeting obligations associated with financial liabilities. The Company is responsible for the cash management, including short term investment of cash surpluses and the raising of loans to cover expected cash demands, for individual subsidiaries subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's financial assets and financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or if floating, based on prevailing interest rates at 30 June) and the earliest date the Group can be required to pay:

	30 June 2015			
	1 year or less	1-2 years	2-5 years	5 years or more
F				
Cash at bank and on hand	3,989,482			3,989,482
Financial assets at fair value through profit or loss	258,329			258,329

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## 1. FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

### 2. LIABILITIES (CONTINUED)

At the balance sheet date, the Group and the Company had a certain concentration of credit risk, as 5.15% (2013: 10.55%) of the total accounts receivable and other receivables were due from the five largest customers of the Group.

	31 December 2014				Total	Balance sheet carrying amount
	Contractual undiscounted cash flow					
	Within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years		
<b>F</b>						
Cash at bank and on hand	3,667,387	–	–	–	3,667,387	3,667,387
Financial assets at fair value through profit or loss	427,669	–	–	–	427,669	427,669
Accounts receivable and other receivables	14,055,440	–	–	–	14,055,440	14,055,440
Current portion of non-current assets	2,388,975	–	–	–	2,388,975	2,388,975
Long-term receivables	2,602,713	1,565,159	1,925,888	257,261	6,351,021	3,449,542
Sub-total	23,142,184	1,565,159	1,925,888	257,261	26,890,492	23,989,013
<b>F</b>						
Financial liabilities at fair value through profit or loss	177,541	–	–	–	177,541	177,541
Short-term borrowings	11,239,527	–	–	–	11,239,527	11,239,527
Debentures payable	689,383	4,209,200	–	–	4,898,583	4,455,080
Accounts payable and other payables	16,651,855	–	–	–	16,651,855	16,651,855
Current portion of non-current liabilities	4,052,854	–	–	–	4,052,854	4,052,854
Long-term borrowings	395,562	5,672,657	6,922,858	–	12,991,077	11,110,296
Long-term payables	237,504	195,967	162,655	134,947	731,073	672,562
Sub-total	33,444,226	10,077,824	7,085,513	134,947	50,742,510	48,359,715
Net total	(10,302,042)	(8,512,665)	(5,159,625)	122,314	(23,852,018)	(24,370,702)

Bank and other borrowings are analysed by repayment terms as follows:

	30 June 2015	31 December 2014	
		Bank borrowings	Other borrowings
Wholly repayable within five years	<b>29,862,172</b>	24,400,701	–

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## 1. FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

### 3. Interest rate risk

The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure.

(1) Analysis of the interest rate risk exposure of the Group's financial instruments as at 30 June 2015:

	30 June 2015		31 December 2014	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Fixed rates interest-bearing financial instruments				
F				
– Long-term receivables	2.58%-17.53%	5,563,364	2.58%-17.53%	3,449,542
– Current portion of non-current assets	2.58%-17.53%	2,475,515	2.58%-17.53%	2,388,975
F				
– Short-term borrowings	1.20%-7.28%	4,977,139	1.08%-7.28%	2,645,497
– Current portion of debentures payable	5.23%	3,997,452	4.43%	2,000,000
– Current portion of long-term borrowings	3.65%-4.10%	1,029,937		
– debentures payable	5.00%	458,520	5.00%-5.23%	4,455,080
– Long-term borrowings	2.47%-6.00%	2,371,614	2.53%-6.4%	2,146,526
Total		(4,795,783)		

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## 1. FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

### 3. Interest rate risk (continued)

#### (2)

As at 30 June 2015, it is estimated that a general increase/decrease of 25 basis points (31 December 2014: 25 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's net profit by RMB34,358,000 (2014: RMB31,151,000), and equity by RMB34,358,000 (2014: RMB31,151,000).

The sensitivity analysis above indicates the instantaneous change in the net profit and equity that would arise assuming that the change in interest rate had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the net profit and equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis was performed on the same basis for the previous year.

### 4. Foreign currency risk

The major currency received by the Group is USD and the major currency paid out is RMB. In order to avoid the risks resulting from the fluctuation of the exchange rate of RMB, in respect of accounts receivable and payables denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

- (1) Besides the exposure to currency risk arising from financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss disclosed in Note IV.2 and IV.24, the Group's exposure as at 30 June to currency risk arising from recognised assets or liabilities denominated in foreign currencies is follows. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements denominated in foreign currency are excluded.

	30 June 2015				31 December 2014			
	USD	EUR	HKD	JPY	USD	EUR	HKD	JPY
Cash at bank and on hand	239,232	31,535	66,584	85,558	309,333	1,125,553	23,375	34,955
Receivables	6,171,271	790,086	75,187	20,170	4,816,325	1,090,811	95,060	40,387
Short-term borrowings	(15,041,266)	(400,625)			(9,528,809)	(439,287)	(35,499)	-
Long-term receivables	2,802,257				1,474,677	-	-	-
Long-term borrowings	(10,267,033)		(79,084)		(10,119,293)	-	-	-
Payables	(2,227,117)	(655,949)	(85,817)	(1,444)	(2,532,955)	(1,124,128)	(97,735)	(5,877)
Provisions	(349,484)	(40,748)	(61)		(85,462)	(91,467)	(13)	-
Current portion of non-current liabilities	(785,598)				(685,440)	-	(574,102)	-
Gross balance sheet exposure	(19,457,738)	(275,701)	(23,191)	104,284	(16,351,624)	561,482	(588,914)	69,465

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## I . FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

## 4. Financial Risk Management (Continued)

## (2) Sensitivity Analysis – Foreign Exchange Risk (RMB)

Gross carrying amount:

	At 30 June 2015		At 30 June 2014	
	30 June 2015	For the Period from 1 January to 30 June 2014	30 June 2015	30 June 2014
USD	<b>6.1275</b>	6.1501	<b>6.1136</b>	6.1528
EUR	<b>6.8166</b>	8.4175	<b>6.8699</b>	8.3946
HKD	<b>0.7903</b>	0.7929	<b>0.7886</b>	0.7938
JPY	<b>0.0509</b>	0.0604	<b>0.0501</b>	0.0608

## (3)

Assuming all other risk variables remained constant, -5.60%, -4.80%, 0.47% and 2.25% strengthening of the RMB against the USD, EUR, HK dollar and Japanese Yen respectively at 30 June 2015 (-1.00%, 13.00%, 1.00% and 6.00% strengthening of the RMB against the USD, EUR, HK dollar, and Japanese Yen respectively at 31 December 2014) would have increased (decreased) equity and net profit by the amount shown below; whose effect is in RMB and translated using the spot rate at the balance sheet date:

30 June 2015		
USD	<b>(817,225)</b>	<b>(817,225)</b>
EUR	<b>(9,925)</b>	<b>(9,925)</b>
HKD	<b>82</b>	<b>82</b>
JPY	<b>(1,760)</b>	<b>(1,760)</b>
Total	<b>(828,828)</b>	<b>(828,828)</b>
31 December 2014		
USD	(100,562)	(100,562)
EUR	(54,239)	(54,239)
HKD	2,297	2,297
JPY	(3,105)	(3,105)
Total	(155,609)	(155,609)

5.60%, 4.80%, -0.47% and -2.25% weakening of the RMB against USD, EUR, HK dollar and Japanese Yen respectively at 30 June 2015 (1.00%, -13.00%, -1.00% and -6.00% weakening of the RMB against the USD, EUR, HK dollar, and Japanese Yen respectively at 31 December 2014) would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

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### IV. FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

#### 4. Foreign currency risk (continued)

##### (3) Sensitivity analysis

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date, the analysis excludes differences that would result from the translation of the financial statements denominated in foreign currency. The analysis is performed on the same basis for the previous year.

The above sensitive analysis does not include exposure to currency risk arising from foreign future contracts, Japanese Yen exchange option and swap contract for interest rate disclosed in Notes IV.2 and IV.24 about financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, but the change in exchange rate may have effect on shareholders' equity and net profit.

#### 5. Other price risks

Other price risks are stock price risk. As at 30 June 2015, the Group held 40,414,000 tradable shares of Qingdao Port International Co., Ltd.

As at 30 June 2015, it is estimated that a general increase/decrease of the comprehensive index of H-shares 5.00% (31 December 2014: 5.00%), with all other variables held constant, would increase/decrease the Group's shareholders' equity by RMB7,282,000 (31 December 2014: RMB10,399,000).

The sensitivity analysis above arise assuming that the change in the comprehensive index of H-shares occurred at the balance sheet date is reasonable and had been applied to re-measure those investments in securities held by the Group. The sensitivity analysis is also based on another assumption, namely, the fair value of the investments in securities held by the Group is relevant to composite index of stock market, and available-for-sales securities investment has same risk factor as trading securities investment, and all other variables held constant. 20.00% change in the comprehensive index of H-shares is a reasonable expectation of the Group for the period from the balance date to the next balance sheet date.

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## I . FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

### 6. E

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

#### (1)

The following table presents the Group's assets and liabilities that are measured at fair value in the above three levels as at 30 June 2015:

Assets	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Investments in equity instrument held for trading	IV.2	150,864			150,864
Derivative financial assets	IV.2		106,856		106,856
Hedging Instrument	IV.2		609		609
Sub-total		150,864	107,465		258,329
Available-for-sale financial assets	IV.10	4,320			4,320
Total		155,184	107,465		262,649

Liabilities	Note	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	IV.24		(36,703)		(36,703)
Hedging Instrument	IV.24		(3,590)		(3,590)
Financial guarantee contracts	IV.24			(46,221)	(46,221)
Total			(40,293)	(46,221)	(86,514)

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## 1 . FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

6. E (C )

(1) (C )

The following table presents the Group's assets and liabilities that are measured at fair value in the above three levels as at 31 December 2014:

Assets	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Investments in equity instrument held for trading	IV.2	403,709	–	–	403,709
Derivative financial assets	IV.2	–	22,741	–	22,741
Hedging Instrument	IV.2	–	1,219	–	1,219
Sub-total		403,709	23,960	–	427,669
Available-for-sale financial assets	IV.10	6,514	–	–	6,514
Total		410,223	23,960	–	434,183

Liabilities	Note	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	IV.24	–	(148,669)	–	(148,669)
Hedging Instrument	IV.24	–	(10,384)	–	(10,384)
Financial guarantee contracts	IV.24	–	–	(18,488)	(18,488)
Total		–	–	–	–

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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## I . FINANCIAL RI K AND FAIR AL E OF FINANCIAL IN R MEN (CON IN ED)

### 6. E (C )

#### (2) A

Financial assets and liabilities in the group measured by the amortized cost method of including: accounts receivable, short-term borrowings, accounts payable, long-term borrowings, debentures payables, long-term payables etc.

As at 30 June 2015, All financial instruments are carried at amounts not materially different from their fair value.

There is an active market for bonds payable and fair value is determined by the quotations in the active market, which belongs to the first level. Fair value of long-term borrowings, long-term payables and debentures payables with no active market is determined by the discounted future cash flow of the contract in accordance with interest that is comparable and offer the same cash flow under the same conditions, which belongs to the third level.

#### (3) E

The following summarises the major methods and assumptions used in estimating the fair values of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, available-for-sale financial assets on the balance sheet date.

##### *(a) Equity investments*

Fair value is based on quoted market prices at the balance sheet date for fair values of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (excluding derivatives), and available-for-sale financial assets if there is an active market.

##### *(b) Receivables*

The fair value is estimated as the present value of the future cash flows, discounted at the market interest rates at the balance sheet date.

##### *(c) Borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities*

The fair value of borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

##### *(d) Derivatives*

The fair value of forward exchange contracts is either based on their listed market prices or by discounting the contractual forward price and deducting the current spot rate. The fair value of interest rate swaps is based on broker quotes. The quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar interest rate instrument at the measurement date.

# N F

For the period from 1 January 2015 to 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

English Translation for Reference Only

## 1. FINANCIAL RISK AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

6. E (C )

(3) E (C )

(e) *Financial guarantees*

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that the lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

(f) *Interest rates used for determining fair value*

The interest rates used to discount estimated cash flows are based on same term loans' rates announced by People's Bank of China at the balance sheet date plus an adequate credit spread and are as follows:

	30 June 2015	31 December 2014
Borrowings	1.75%-5.99%	1.75%-5.99%
Receivables	5.40%-6.55%	5.60%-6.55%

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For the period from 1 January 2015 to 30 June 2015  
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## CAPITAL MANAGEMENT

The Group's objectives of managing capital are to safeguard the group's ability of sustainable development in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Total capital of the group is shareholders' equity shown in the consolidated balance sheet. The group is not subject to external mandatory capital requirements, and use debt to asset ratio to monitor capital.

The Group monitors capital on the basis of Debt-Asset ratio. This ratio is calculated as total liabilities divided by total assets.

As in 2015 the Group manages capital status by controlling the Debt-Asset ratio not to exceed 70%(2014: 70%). The Debt-Asset ratio as at 30 June 2015 and 31 December 2014 were as follows:

	30 June 2015	31 December 2014
Total liabilities	<b>65,362,621</b>	60,494,066
Total assets	<b>95,593,491</b>	87,776,181
Asset-liability ratio	<b>68%</b>	69%

## INDEPENDENT OF THE HOLDING COMPANY'S FINANCIAL STATEMENTS

### 1. CASH

	30 June 2015	31 December 2014
Bank deposits	<b>1,442,650</b>	1,773,195
Other cash balances	<b>271,860</b>	2,454
	<b>1,714,510</b>	1,775,649
Including: cash abroad	<b>8</b>	8

As at 30 June 2015, restricted cash at bank and on hand of the Company amounted to 2,436,000 (31 December 2014: 2,437,000).

As on 30 June 2015, the fixed deposit of the company in the financial company, a subsidiary of the group, was RMB942,000,000 (31 December 2014: RMB942,000,000).

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

**I.N O E O O**

## N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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## I. NO E O HE HOLDING COMPAN ' FINANCIAL A EMEN (CON IN ED)

## 4. O

## (1) O

	30 June 2015	31 December 2014
Amounts due from associates	9,236,841	7,194,648
Deposits	20,166	20,166
Others	276,516	7,440
Subtotal	9,533,523	7,222,254
Less: provision for bad debts	(4,580)	(4,580)
Total	9,528,943	7,217,674

## (2) O

	30 June 2015	31 December 2014
Within 1 year (Inclusive)	6,361,647	3,836,672
1 to 2 years (Inclusive)	3,116,234	3,329,930
2 to 3 years (Inclusive)	29,196	29,206
Over 3 years	26,446	26,446
Sub-total	9,533,523	7,222,254
Less: provision for bad debts	(4,580)	(4,580)
Total	9,528,943	7,217,674

The ageing is counted starting from the date the other receivable is recognized.

# N F

For the period from 1 January 2015 to 30 June 2015  
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## 1. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. OTHER RECEIVABLES

(3) Other receivables

Note	30 June 2015		31 December 2014	
	Ending balance	Provision for bad debts	Ending balance	Provision for bad debts

## N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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## I. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

## 4. OTHER RECEIVABLES (CONTINUED)

## (7)

There were no other receivables that the related provision for bad debts had been provided in full amount or in large proportion in previous years but are collected or reversed in full amount or in large proportion in current year (2014: Nil).

## (8) OTHER RECEIVABLES

There were no material other receivables that are written off in current period (2014: Nil).

## (9) ANALYSIS OF OTHER RECEIVABLES AS AT 30 JUNE 2015, BY TYPE OF RECEIVABLES:

		Amount	Term	%	
CIMC HK	fund transfer, daily transfer	2,026,610	Within 1 year	21.26%	-
CIMC SD	fund transfer	1,283,074	Within 1 year, 1 to 2 years	13.46%	-
C&C Trucks	fund transfer	898,819	Within 1 year	9.43%	-
Hongxin Berg	fund transfer	760,038	Within 1 year	7.97%	-
CIMC SD	fund transfer	436,319	Within 1 year, 1 to 2 years	4.58%	-
Total		5,404,860		56.69%	-

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
English Translation for Reference Only

## I. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

### 4. OTHER RECEIVABLES

#### (11) OTHER RECEIVABLES

		A	%
Associates	Associates	34,204	0.36%
Subsidiaries	Subsidiaries	9,202,792	96.53%
Total		9,236,996	96.89%

#### (12) OTHER RECEIVABLES DERECOGNISED

There were no other receivables derecognised due to transfer of financial assets of the Company in this period (2014: Nil).

#### (13) SECURITISED OTHER RECEIVABLES

There were no securitised other receivables during this period (2014: Nil).

### 5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 June 2015 '000	31 December 2014 RMB'000
Measured at cost		
Available-for-sale equity instruments <sup>(1)</sup>	<b>391,970</b>	391,970
Less: provision for impairment	<b>(3,065)</b>	(3,065)
	<b>388,905</b>	388,905

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For the period from 1 January 2015 to 30 June 2015  
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## I. NOTE TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Available-for-sale financial assets measured at cost: (CNY million)

(1) RMB'000

Available-for-sale financial assets measured at cost:

	31 December 2014	Increase in this period	Reduction in this period	<b>30 June 2015</b>	Share holding (%)	Cash dividend declared
Available-for-sale equity instruments						
– cost						
– Bocm Schroder Stolt Fund Management	8,125	–	–	<b>8,125</b>	5.00%	–
– China Railway United Logistics	380,780	–	–	<b>380,780</b>	10.00%	–
– Guangdong Samsung	1,365	–	–	<b>1,365</b>	0.09%	–
– Beihai Yinjian	1,700	–	–	<b>1,700</b>	1.01%	–

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# N F

For the period from 1 January 2015 to 30 June 2015  
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For the period from 1 January 2015 to 30 June 2015  
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For the period from 1 January 2015 to 30 June 2015  
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### I. NOTE TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 6. Long-term investments (continued)

##### (3) Long-term investments in associates and joint ventures

Investee	Investment cost	31 December 2014	Current period movement	30 June 2015	Share holding (%)	Voting rights (%)	Explanation of disparity between percentages of share holding and voting rights	Provision for impairment	Impairment provided in the current period	Cash dividend declared
Equity method - Cooperatives										
SCSCRC	9,000	3,655	(80)	3,575	50%	50%	-	-	-	-
Sub-total	9,000	3,655	(80)	3,575	50%	50%	-	-	-	-

Important financial information for the Company's associates and joint ventures please refer to disclosure Note VI.2.

#### 7. Financial instruments

	30 June 2015 '000	31 December 2014 RMB'000
Derivative financial liabilities - Interest swap contract	17,830	21,307

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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For the period from 1 January 2015 to 30 June 2015  
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## I. NO E O HE HOLDING COMPAN ' FINANCIAL A EMEN (CON IN ED)

9.

	30 June 2015 '000	31 December 2014 RMB'000
Enterprise income tax payable	1,867	1,867
Withholding individual income tax	1,790	1,402
Business tax payable	4,293	3,609
Others	517	433
Total	<b>8,467</b>	7,311

10. I

	30 June 2015	31 December 2014
Interest of long-term borrowings with periodic payments of interest and return of principal at maturity	1,846	1,955
Interest of corporate debentures	22,663	180,669
Total	<b>24,509</b>	182,624

11. O

(1) C ' :

	30 June 2015	31 December 2014
Amounts due to subsidiaries	7,992,402	6,504,627
Advance received	30,000	30,000
Quality guarantees	485	434
Accruals	-	481
Others	2,162	1,677
Total	<b>8,025,049</b>	6,537,219

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For the period from 1 January 2015 to 30 June 2015  
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## I. NO E O HE HOLDING COMPAN ' FINANCIAL A EMEN (CON IN ED)

## 11. O (C )

(2)

As at 30 June 2015, significant other payables aged over one year represented quality guarantee, vehicle mortgage guarantee and various deposits.

(3) A 30 J 2015, 5%  
C

(4) O :

Company name	Relationship with the company	30 June 2015	31 December 2014
Subsidiaries	Subsidiaries	7,992,402	6,504,627

## 12. C -

(1) C :

	30 June 2015	31 December 2014
Current portion of long-term borrowings – Unsecured	245,000	576,000
Bonds payable due within one year	3,997,452	2,000,000
Total	4,242,452	2,576,000

(2) A 30 J 2015, -  
(A 31 D 2014: N ).

(3) C :

Debenture name	Par value	The date of issue	The date of maturity of

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For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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**I. NOTE TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)**

**13. LEASING**

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For the period from 1 January 2015 to 30 June 2015  
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**N F**

For the period from 1 January 2015 to 30 June 2015  
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**I. NOTE TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)**

**16. C**

	31 December 2014 (Restated)	Increase during the period	Decrease during the period	<b>30 June 2015</b>
Share premiums	317,168			

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For the period from 1 January 2015 to 30 June 2015  
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## I.N.O E O HE HOLDING COMPAN ' FINANCIAL A EMEN (CON IN ED)

17. O

	P -
31 December 2014	

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# N F

For the period from 1 January 2015 to 30 June 2015  
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## I. NOTE TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

19.

# N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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## I. NO E O HE HOLDING COMPAN ' FINANCIAL A EMEN (CON IN ED)

### 21. N -

#### (1) N -

	Note	1 30 2015	from 1 January to 30 June 2014
Government grants	(2)	7,148	165
Others		186	8
<b>Total</b>		<b>7,334</b>	<b>173</b>

#### (2) D

	1 30 2015	from 1 January to 30 June 2014	Related to assets/earnings
Financial subsidies	7,148	165	Related to earnings
<b>Total</b>	<b>7,148</b>	<b>165</b>	

### 22. I

	1 30 2015	from 1 January to 30 June 2014
Current income tax calculated based on tax law and related regulations		–
Deferred income tax	(49,364)	6,210
<b>Total</b>	<b>(49,364)</b>	<b>6,210</b>

Reconciliation between income tax expenses and accounting profits is as follows:

	1 30 2015	from 1 January to 30 June 2014
Total profit	(223,879)	691,482
Income tax expenses calculated at applicable rates	(55,970)	172,871
Expenses not deductible for tax purposes	658	48,674
Tax effect of tax loss for which no deferred tax asset was recognised in this Reporting Period	6,533	–
Unrecognised tax losses in last Reporting Period		(14,641)
Income not subject to tax	(585)	(200,694)
<b>Income tax expenses</b>	<b>(49,364)</b>	<b>6,210</b>

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For the period from 1 January 2015 to 30 June 2015  
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## I. NO E O HE HOLDING COMPAN ' FINANCIAL A EMEN (CON IN ED)

### 23. N

(1)

(a) *Reconciliation from net profit to cash flows from operating activities:*

	1 30	from 1 January to 30 June 2014
Net profit	(174,515)	685,272
Add : Depreciation of fixed assets	8,196	7,587
Amortisation of intangible assets	129	125
Amortisation of long-term prepaid expenses	2,032	1,159
Gains on disposal of fixed assets, intangible assets	62	–
Profit on change in fair value	77,854	45,339
Financial expense	183,587	220,846
Investment income	(121,809)	(750,046)
Share-based payment expenses	3,499	30,275
Decrease/(Increase) in deferred tax assets	(49,364)	6,210
Increase in operating receivables	(2,311,269)	2,035,467
Decrease/(Increase) in operating payables	1,770,955	(336,105)
Net cash flows from operating activities	(610,643)	1,946,129

(b) *Net increase in cash and cash equivalents:*

	1 30	from 1 January to 30 June 2014
Cash and cash equivalents at the end of the period	770,074	870,354
Less: cash and cash equivalents at the beginning of the year	831,212	386,732
Net increase in cash and cash equivalents	(61,138)	483,622

(2) C

	1 30	from 1 January to 30 June 2014
I. Cash		
including: Cash at bank that can be readily drawn on demand	500,650	870,321
Other monetary fund that can be readily drawn on demand	269,424	33
II. Cash and cash equivalents at the end of the period	770,074	870,354

Note: Aforsaid "Cash at bank and on hand" excluded restricted cash and short-term investment.

## N F

For the period from 1 January 2015 to 30 June 2015  
(All amounts in RMB'000 unless otherwise stated)  
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## II. NET CURRENT ASSETS

	30 June 2015	31 December 2014
Current assets	47,540,126	45,172,177
Less: current liabilities	51,085,383	43,340,077
Net current assets	(3,545,257)	1,832,100

	30 June 2015	31 December 2014
Current assets	15,526,717	13,510,335
Less: current liabilities	14,176,670	10,227,084
Net current assets	1,350,047	3,283,251

## III. TOTAL ASSETS LESS CURRENT LIABILITIES

	30 June 2015	31 December 2014
Total assets	95,593,491	87,776,181
Less: current liabilities	51,085,383	43,340,077
Total assets less current liabilities	44,508,108	44,436,104

	30 June 2015	31 December 2014
Total assets	24,509,657	22,685,293
Less: current liabilities	14,176,670	10,227,084
Total assets less current liabilities	10,332,987	12,458,209

(All amounts in RMB'0100 unless otherwise stated)

## 1. A EMENT OF NON-RECURRING PROFIT OR LOSS

	30 June 2015
Loss on disposal of non-current assets	<b>(18,377)</b>
Government grants recognised in profit or loss for the current period	<b>49,571</b>
Gains or losses from changes in fair value arising from holding financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, and investment gains arising from disposal of financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and available-for-sale financial assets, except for the effective hedging activities related to the Group's ordinary activities	<b>396,253</b>
Other non-operating income and expenses other than the above items	<b>19,540</b>
Effect of income tax	<b>(40,249)</b>
Effect of minority interests (after tax)	<b>(23,049)</b>
<b>Total</b>	<b>383,689</b>

Note:

## PPLEMEM AR INFORMA ION

For the period from 1 January 2015 to 30 June 2015

(All amounts in RMB'000 unless otherwise stated)

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### 3. EXPLANATION OF IRREGULAR FLUCTUATION AND RELATED REASON ON MAJOR ITEM OF THE FINANCIAL STATEMENT

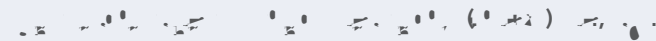
A c c o u n t s :		30 June 2015	31 December 2014	Fluctuation amount and percentage	
				Amount	%
Current assets:					
Financial liabilities at fair value through profit or loss	(1)	<b>242,877</b>	427,669	(184,792)	(43%)
Advances to suppliers	(2)	<b>3,389,329</b>	5,223,351		

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C I D A I

- I. The original copies of the interim report of the Company for 2015 signed by the Company's legal representative.
- II. The original copies of the unaudited financial report of the Company for the six months ended 30 June 2015 prepared under CASBE duly signed and under the seal of the Company's legal representative, the person-in-charge of accounting affairs, and accounting person-in-charge (General Manager of Financial Management Department).
- III. The original copies of the documents and announcements of the Company published in the newspaper stipulated by the China Securities Regulatory Commission during the Reporting Period.
- I . The English and Chinese versions of the 2015 interim report of the Company published on the website of the Hong Kong Stock Exchange.

  
Chairman



September 2015

China International Marine Containers (Group) Co., Ltd.  
CIMC R&D Center, No.2 G

