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2.2 CASH AND MARKETABLE SECURITIES

	STATE STREET BANK, N.A.	ANGLO DOMESTIC BANK, N.A.	HENRY BANK, N.A.
Balance at December 31, 2015	(86,755) 2669 1130	(86,755) 2680 2706	(852) 2232 7318
Balance at December 31, 2014	(86,755) 2682 6579	(86,755) 2681 3950	(852) 2805 1835

State Street Bank, N.A. is a subsidiary of State Street Corporation, a bank holding company registered in the State of Massachusetts. State Street Corporation is a member of the Federal Reserve System. State Street Bank, N.A. is a member of the FDIC. State Street Bank, N.A. is a subsidiary of State Street Corporation, a bank holding company registered in the State of Massachusetts. State Street Corporation is a member of the Federal Reserve System. State Street Bank, N.A. is a member of the FDIC.

3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND FINANCIAL PERFORMANCE

3.1 Key Accounting Policies

	(JANUARY 2016)	(JANUARY 2015)	(%)
Interest income	23,542,843	32,637,289	(27.87%)
Interest expense	(318,988)	2,026,744	(115.74%)
Net interest income	(165,844)	2,077,478	(107.98%)
Provision for credit losses	375,316	425,068	(11.70%)
Net interest income after provision for credit losses	(541,160)	1,652,410	(132.75%)
Other income	(378,034)	1,518,195	(124.90%)
Other expense	(163,126)	134,215	(221.54%)
Net income	(502,200)	1,134,506	(144.27%)

3.2 关键财务指标

	2016年 (截至6月30日)	2015年 (截至6月30日)	同比增长率 (%)
经营活动产生的现金流量净额	(0.1444)	0.5681	(125.42%)
经营活动产生的现金流量净额占净利润的比例	(0.1444)	0.5627	(125.66%)
经营活动产生的现金流量净额占营业收入的比例	(1.64%)	6.59%	(8.23%)
经营活动产生的现金流量净额占净利润的比例	(2.11%)	4.92%	(7.03%)
经营活动产生的现金流量净额占营业收入的比例	0.31	(0.23)	234.78%
经营活动产生的现金流量净额占净利润的比例	8.61	8.90	(3.26%)
经营活动产生的现金流量净额占营业收入的比例	70%	67%	3%

3.3 N... L... I... A... A...

A...
(J... J...
2016)
(...)

I...

/()	(3,332)
... ..	135,375
... ..	
... ..	
... ..	
... ..	12,264
... ..	23,712
... ..	21,101
... ..	
... ..	(30,604)
... ..	(34,350)
...	124,166

A... .. (... ..)

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... .. 82,489,
 12 82,477 ... A ...
 ... 30 ... 2016
 S ... (H... K... L... ”).
 A ... 30 ... 2016, 2,978,359,386 ...
 ... 1,261,782,777 ... A ... 1,716,576,609 ...

Category	Percentage	Value 1	Value 2	Value 3
N	52.83%	1,573,365,259	143,041,050	1,573,365,259
S	16.70%	497,271,481		497,271,481
S	2.96%	88,103,367	7,688,648	88,103,367
P	2.62%	77,948,412		77,948,412
A	1.28%	37,993,800		37,993,800
P	0.32%	9,566,600		9,566,600
S				
P	0.32%	9,566,600		9,566,600
P	0.32%	9,566,600		9,566,600
S				

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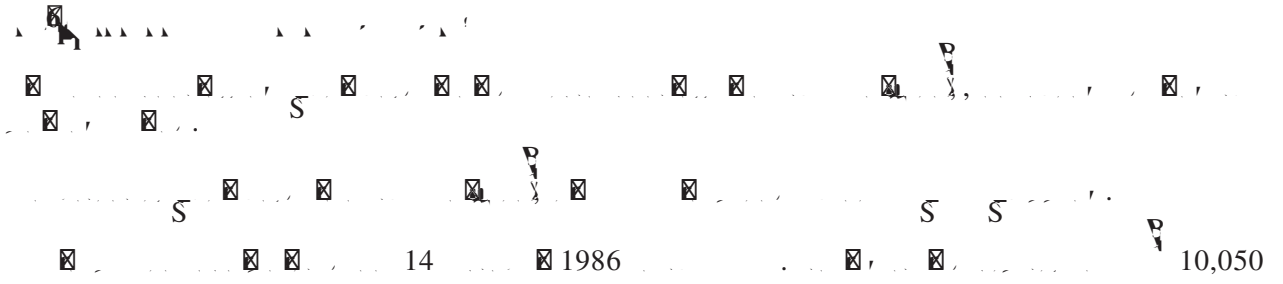
S 30 2016, S
 S 2 3
 S :

N	N	C	(%)	(%)
(CMG) ¹	S	728,809,817 ()	42.46	24.47
(C C C) ²	A S	432,171,843 ()	34.25	14.51
	S	245,842,181 ()	14.32	8.25
	S	358,251,896 ()	20.87	12.03
	S	215,203,846 ()	12.54	7.23
	S	143,048,050 ()	8.33	4.80
	S	143,048,050 ()	8.33	4.80

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2016, A

238,300 (2015: 736,100), 67.63%;
 22,300 (2015: 86,900), 74.34%.
 4,898.618 (2015: 12,478.632), 60.74%;
 139,632 (2015: 710,009)

Road Transportation Vehicle Business

10 1,000

2014, 2016, A 0.112 5(

361.893 (2015: 318.726), 13.54%.

50%

100%

Energy, Chemical and Liquid Food Equipment Business

2016, 4,338.109 (2015: 4,774.432), 9.14%.

2015: 259.454, 493.74%.

2015: 1,669.285, 13.40%.

1,515.438 (2015: 1,248.365), 17.62%;
 1,043.477 (2015: 978.326), 6.66%.

2016, (1)
 (2)
 40-20- (3)

100% (B...)

Offshore Engineering Business

(CIMC)
 2016.
 2015: 257 (60%), 2016, 36
 2015.

3,703.689 (2015: 5,043.275), 26.56%.
 2015: 18.658, 3.988

2016, (1)

(2)

(3)

(4)

(中集凱通物流發展有限公司)

(中集多式聯運公司)

7 0.65 9.9 0.224 779.9 45.5 0.9 0.225 7(0.1.223 0.249

2016, 2015, 2015: 296,000), 338,000, 14%, 50%; A 23

3,003, 50%, 216%, 57%, 30%, 860.359 (2015: 396.099), 117.21%, 96.523 (2015: 138.799), 30.46%

2016, & A, S, &

Airport facilities equipment business

A S (CF E) S (S) (S)

2016, S, A

1,128.444 (2015: 883.084), 27.78%, 47.245 (2015: 10.705)

(1)

(2)

(3) A

(4)

(5)

Real Estate Development Business

2016,

315.698
 238.713
 32.25%, 42.775 (139.116),
 69.25%.

A 30 2016,
 36,200
 0.47
 42,200
 93%

18 2016, A
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5.3.3 Overall Operation Targets for Business Development and Initiatives of the Group in the Second Half of 2016

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30%
30%
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Composition of Principal Businesses during the Reporting Period

	2019 (in thousands)	2018 (in thousands)	2017 (in thousands)	2016 (in thousands)	2015 (in thousands)	2014 (in thousands)
Billing and collection	4,898,618	4,195,365	14.36%	(60.74%)	(60.02%)	(1.56%)
Business development	7,013,354	5,690,682	18.86%	4.96%	4.41%	0.43%
Customer support	4,338,109	3,529,362	18.64%	(9.14%)	(10.35%)	1.10%
Account management	3,703,689	3,319,379	10.38%	(26.56%)	(33.13%)	8.80%
Administration	1,128,444	902,822	19.99%	27.78%	24.31%	2.23%
Finance	3,218,617	2,826,608	12.18%	(24.58%)	(28.02%)	4.19%
Human resources	1,114,356	366,336	67.13%	35.06%	38.96%	(0.92%)
Legal	315,698	156,605	50.39%	32.25%	11.69%	9.13%
Marketing	860,359	837,730	2.63%	117.21%	129.94%	(5.39%)
Operations	297,323	221,051	25.65%	(57.08%)	(52.13%)	(7.68%)
Other	(3,345,724)	(2,919,444)	-	-	-	-
	<u>23,542,843</u>	<u>19,126,496</u>	<u>18.76%</u>	<u>(27.87%)</u>	<u>(30.50%)</u>	<u>3.08%</u>
Business development (in thousands)	8,454,654	-	-	(32.45%)	-	-
Administration (in thousands)	1,838,387	-	-	(69.89%)	-	-
Account management (in thousands)	3,503,214	-	-	(49.16%)	-	-
Customer support (in thousands)	8,283,362	-	-	28.52%	-	-
Finance (in thousands)	1,463,226	-	-	115.28%	-	-
	<u>23,542,843</u>	<u>-</u>	<u>-</u>	<u>(27.87%)</u>	<u>-</u>	<u>-</u>

Segment Information

10 11 2016

Gross profit margin and profitability

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

	A	A		
	(30 J 2016)	(31 D 2015)		
	(€ million)	(€ million)		
☒	870,776	1,369,632	(36.42%)	C
☒	2,382,436	1,762,141	35.20%	P
☒ - ☒	125,064	465,703	(73.15%)	P
P	698,471	56,034	1,146.51%	P
- ☒ P	801,887	4,765,523	(83.17%)	P
	(J J 2016)	(J J 2015)		
	(€ million)	(€ million)		
A ☒ ☒	1,267,501	135,530	835.22%	C

Liquidity and financial resources

2016, 2015:	4,487.166	5,041.751	12.36%	A 30
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Bank loans and other borrowings

As at 30 June 2016, the Group had bank loans and other borrowings of 51,906,456 (31 December 2015: 46,241,746).

	A	A
	30 June	31 December
	2016	2015
	()	()
S	18,155,292	17,909,024
	656,364	649,003
	0	

Credit risk

As at 30 June 2016, the carrying amount of financial assets measured at amortised cost is \$6,485.785 million (31 June 2015: \$5,826.663 million), of which \$11.31% is denominated in foreign currencies.

Pledge of assets

As at 30 June 2016, the carrying amount of financial assets measured at amortised cost is \$6,485.785 million (31 June 2015: \$5,826.663 million), of which \$11.31% is denominated in foreign currencies.

P 8 A 2016, P 2016, P 386,263,593 A (,
386,263,593 P 13.86 10
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Disclosure under the Hong Kong Listing Rules

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11.6 Financial Statements of the Corporation

11.6.1 Consolidated Balance Sheet (unaudited)

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

11.6.1 Consolidated Balance Sheet (unaudited) (Continued)

	30 J 2016	31 2015
I		
L		
C		
S	18,155,292	17,909,024
	120,442	250,769
	1,857,003	1,749,077
A	9,943,237	8,893,005
A	3,310,861	2,763,511
	1,784,053	2,234,271
	594,169	923,137
	115,691	216,374
	698,471	56,034
	5,624,500	5,285,014
	1,002,498	875,498
	801,887	4,765,523
	4,053,786	
	48,061,890	45,921,237
N		
	54,400	55,471
	29,041,014	23,684,838
	621,201	550,136
	4,961	5,834
	578,559	511,662
	521,322	467,482
	1,562,882	71,635
	32,384,339	25,347,058
	80,446,229	71,268,295
S	2,978,359	2,977,820
	1,981,143	2,033,043
	3,127,388	3,181,863
	(243,364)	(518,130)
S	3,203,578	3,203,578
T	16,578,389	17,663,145
	27,625,493	28,541,319
M	6,728,195	6,953,557
	34,353,688	35,494,876
	114,799,917	106,763,171

11.6.2 Balance Sheet of the Company (unaudited)

	30 June 2016	31 May 2015
Intangible Assets		
Goodwill	1,274,775	1,597,446
Other intangible assets	4,780,271	4,604,445
Property, Plant and Equipment	12,867,911	12,363,102
Investments	12,511	16,264
Non-current Assets	<u>18,935,468</u>	<u>18,581,257</u>
Current Assets		
Trade receivables	388,905	388,905
Trade payables	8,522,688	8,509,530
Other receivables	104,967	106,808
Other payables	3,928	4,031
Prepaid expenses	14,595	14,724
Other current assets	12,353	14,782
Current tax receivable	188,480	216,448
Current Assets	<u>9,235,916</u>	<u>9,255,228</u>
Total Assets	<u><u>28,171,384</u></u>	<u><u>27,836,485</u></u>

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

	30 J 2016	31 2015
I		
L		
C		
	4,220,000	
	5,678	15,837
	741,651	851,536
	4,195	12,820
	19,742	129,200
	658,306	
	7,756,556	7,583,245
	600,000	4,059,881
	<u>14,006,128</u>	<u>12,652,519</u>
N		
	12,270	14,256
	1,821,000	2,215,000
	18,300	13,800
	<u>1,851,570</u>	<u>2,243,056</u>
	<u>15,857,698</u>	<u>14,895,575</u>
S		
	2,978,359	2,977,820
	1,981,143	2,033,043
	3,285,069	3,279,575
	43,754	43,754
	3,203,578	3,203,578
	821,783	1,403,140
	<u>12,313,686</u>	<u>12,940,910</u>
	<u>28,171,384</u>	<u>27,836,485</u>

11.6.3 Consolidated Income Statement (unaudited)

	June 30, 2016	June 30, 2015
I. Operating Income	23,542,843	32,637,289
Operating Income	19,126,496	27,519,280
Operating Expenses	(194,236)	(148,211)
Operating Income	1,036,129	1,265,718
Operating Expenses	(1,982,301)	(2,219,357)
Operating Income	304,944	217,131
Operating Expenses	(1,267,501)	(135,530)
Operating Income	137,104	149,699
Operating Expenses	(87,328)	(744,983)
Operating Income	13,800	159,794
II. Other Income	(318,988)	2,026,744
Other Income	167,289	82,542
Other Expenses	(6,153)	(5,514)
Other Income	14,145	31,808
Other Expenses	(9,485)	(23,891)
III. Income Before Income Taxes	(165,844)	2,077,478
Income Before Income Taxes	375,316	425,068
I. Net Income	(541,160)	1,652,410
Net Income	(378,034)	1,518,195
Net Income	(163,126)	134,215
II. Net Income	328,231	(63,823)
Net Income	274,766	(51,516)
Net Income	274,766	(51,516)
Net Income	949	(2,183)
Net Income	(490)	5,256
Net Income	274,307	(54,589)
Net Income	53,465	(12,307)
I. Other Income	(212,929)	1,588,587
Other Income	(103,268)	1,466,679
Other Income	(109,661)	121,908
II. Other Expenses	(0.1444)	0.5681
Other Expenses	(0.1444)	0.5627

11.6.4 Income Statement of the Company (unaudited)

	J u n e 2 0 1 6	J u n e 2 0 1 5
I.	69,104	149,885
I.	24,006	-
.....	3,373	12,340
.....	109,800	247,610
.....	(99,572)	164,841
A :	1,985	(77,854)
.....	118,963	121,809
II.	152,445	(230,951)
A :	1,137	7,334
.....	116	-
.....	249	262
.....	1	62
III.	153,333	(223,879)
.....	27,968	(49,364)
I . N	125,365	(174,515)
.....	125,365	(174,515)

11.6.5 Consolidated Cash Flow Statement (unaudited)

	Fiscal Year 2016	2015
I. Operating Activities		
I. Cash from Operations	26,966,364	32,060,665
Change in receivables	536,836	1,401,119
Change in payables	252,053	322,290
Net Change in Operating Assets and Liabilities	27,755,253	33,784,074
II. Investing Activities		
II. Cash from Investing Activities	115,920	235,610
Acquisition of property, plant and equipment	241,771	249,658
Proceeds from sale of property, plant and equipment	11,643	585,899
Proceeds from sale of investments	7	500
Proceeds from sale of other assets	-	101,412
Net Change in Investing Assets	369,341	1,173,079
III. Financing Activities		
III. Cash from Financing Activities	4,189,354	5,935,609
Proceeds from issuance of debt	791,687	152,897
Proceeds from issuance of equity	764,577	-
Proceeds from other financing activities	-	-
Net Change in Financing Liabilities	5,745,618	6,088,506
Net Change in Cash and Cash Equivalents	(5,376,277)	(4,915,427)

11.6.6 Cash Flow Statement of the Company (unaudited)

	Fiscal Year 2016	2015
I. Cash		
I. Cash		
Cash	74,196	136,694
Accounts receivable	3,026,963	9,800,681
Inventory	3,101,159	9,937,375
Prepaid expenses	38,246	-
Other receivables	153,809	52,924
Accounts payable	306,149	(74,196)
Other payables	-	27,955.7
Net change in cash	-0.025	-

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

	Fiscal Year 2016	2015
III. Cash		
Operating		
Net income	4,426,000	795,000
Depreciation and amortization	23,712	-
Change in accounts receivable	-	-
Change in accounts payable	-	2,000,000
Change in other assets and liabilities	-	-
Investing	<u>4,449,712</u>	<u>2,795,000</u>
Financing	4,061,000	2,392,000
Net Change	349,716	329,985
Beginning	<u>4,410,716</u>	<u>2,752,515</u>
Ending	<u>38,996</u>	<u>42,485</u>
IV. Supplemental Information		
Net Change	182	849
Net Change	<u>(322,725)</u>	<u>(61,138)</u>

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

	Fiscal Year Ended June 30, 2016		Fiscal Year Ended June 30, 2015	
	Balance at Beginning of Period	Change	Balance at Beginning of Period	Change
Common stock, \$0.01 par value	100,000,000	0	100,000,000	0
Additional paid-in capital	1,000,000	0	1,000,000	0
Retained earnings	1,000,000	0	1,000,000	0
Accumulated other comprehensive income	0	0	0	0
Total	1,001,000,000	0	1,001,000,000	0

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~~2015~~, ~~15~~

2. A EMEN ~~É~~ G A ~~À~~ D I N G C M L I A N C E I H C A B E

~~1~~ ~~2016~~ ~~30~~ ~~2016~~
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3. ACC _N ~~É~~ C E I A B L E

(1) A ~~À~~ ~~À~~ ~~À~~ ~~À~~ ~~À~~ :

	30 J 2016	31 2015
C	2,307,087	2,866,510
	2,962,592	1,965,433
	3,089,624	2,914,140
	184,484	286,859
A	960,005	1,140,820
	971,179	1,011,101
	777,440	477,892
	685,288	465,788

(2)

		30 J 2016	31 2015
A	1	10,655,570	9,772,401
	2	643,198	784,534
	3	402,857	394,997
	3	236,074	176,611
		11,937,699	11,128,543
		(475,939)	(461,494)
		11,461,760	10,667,049

A 30 2016 31 2015, ...

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7. INCOME STATEMENT

	June 30, 2016	June 30, 2015
Income	262,989	428,103
Expenses	112,327	(3,035)
	<u>375,316</u>	<u>425,068</u>

	June 30, 2016	June 30, 2015
Income	(165,844)	2,077,478
Expenses	338,676	645,585
	(46,248)	(132,602)
	32,243	63,762
	(74,525)	(183,584)
	(7,695)	(10,950)
	38,339	39,193
	95,650	11,395
	(1,124)	(584)
	(1,124)	(7,147)
	<u>375,316</u>	<u>425,068</u>

8. EARNING PER SHARE

(1) Basic	June 30, 2016	June 30, 2015
Income	(378,034)	1,518,195
Expenses	(51,900)	
	<u>(429,934)</u>	<u>1,518,195</u>
	2,978,120	2,672,629
	(0.1444)	0.5681
	<u>(0.1444)</u>	<u>0.5681</u>

I	C		E		A		L		H		E	
	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016	J ₁ 2016
...	4,604,375	6,957,207	4,180,802	1,108,446	1,128,444	3,183,410	1,114,356	315,698	795,514	154,591		23,542,843
...	294,243	56,147	157,307	2,595,243		35,207			64,845	142,732	(3,345,724)	
...	4,059,329	5,628,816	3,529,358	3,316,300	886,690	2,798,683	366,336	100,269	833,364	196,168	(2,919,444)	18,795,869

	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
	12,175,096	6,615,446	4,498,517	2,587,488	883,084	4,148,284	825,057	238,713	293,853	371,751			32,637,289
	303,536	66,669	275,915	2,455,787		119,526			102,237	320,941	(3,644,611)		
	10,454,994	5,416,408	3,936,848	4,959,077	580,479	3,912,129	263,627	140,211	357,033	461,202	(3,207,478)		27,274,530

11. **É D A E F H E G - A A 30 J NE 2016**

	31 D 2015	C	C	30 J 2016
A	1,228,043	20,342	(517,193)	731,192
	588,835	88,523	(364,617)	312,741
	4,009,785	1,699,475	(267,408)	5,441,852
	<u>5,826,663</u>	<u>1,808,340</u>	<u>(1,149,218)</u>	<u>6,485,785</u>

12. **C N INGENCIE**

(1) **C**

\$8,225,000 (54,542,000)			
				26,530,000.

(2)

(3) N

A 30 2016, 1,571,477,000 (31 2015: 1,022,074,000).

A 30 2016, 639,247,000,
 402,292,000, 167,717,000, 40,969,000, 19,983,000
 8,286,000 (31 2015: 625,391,000).

A 30 2016, \$31,000,000 (868,687,000),
 (491,505,000), \$24,880,000 (164,984,000), \$74,120,000
 (212,198,000), (31 2015: 986,776,000).

A 30 2016, 238,747,000 \$4,635,000 (163,360,000),
 & 215,146,000 \$16,041,000 (106,370,000), 15,567,000 \$3,348,000 (22,204,000)
 8,034,000 \$5,246,000 (34,786,000), (31 2015: 777,036,000).

(4)

2015.

\$2,000,000. A 30 2016,
 \$2,000,000
 (13,262,000).

13. C MMI MEN

.....

(1) Capital commitments

	30 J 2016	31 2015
.....	4,097	10,657
.....	78,734	556,006
.....	254,150	383,489
.....	3,216	10,029
.....	<u>340,197</u>	960,181

14. LEMEN AN INF MAIN

... N A ... E ...
 ... S ... (... 2010) ... S ... : ...

	E (%)		E		D	
	J 2016	J 2015	J 2016	J 2015	J 2016	J 2015
	(1.64%)	6.59%	(0.1444)	0.5681	(0.1444)	0.5627
	(2.11%)	4.92%	(0.1861)	0.4245	(0.1861)	0.4202

15. E EN AF E HE BALANCE HEE DA E

(1) 31 2016, ... 2015 ... 6.0 ... 11 A ... 3.5 ... 3.07% ... 2.5 ... 3.15% ... 2016-033 ... 2016-045) ... 2016, 13 A ... 2016 ... 23 A ... 2016, ...

(2) 18 A, 2016, ... 2016-047) ... 2016, ... 19 A ...

C ... I ... M ... C ... (G ...) C ... L ...
 ANG H ...

..., 30 A ... 2016

... (...) ...