CH AILW





1 Changes in Share Capital

(1) Changes in share capital

(i) Changes in share capital

[illegible]

Class of shares	Before the non-public issuance of A Shares		After the non-public issuance of A Shares	
	Number of shares (Shares)	Percentage (%)	Number of shares (Shares)	Percentage (%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(ii) Explanation to the changes in share capital

[illegible]

(iii) Impact of changes in share capital from the end of reporting period to the disclosure date of this interim report on earnings per share, net asset value per share or other financial indicators

(2) Changes in shares with selling restrictions

No.	Name of subscribers being allotted shares	Number of shares allotted (Shares)	Lock-up period (Months)
	'CRECG		
	Fi L		
	L		
	Fi L		
	Total		

2 Information on Shareholders

(1) Number of shareholders and their shareholdings

'Hong Kong Listing Rules

2 Information on Shareholders (continued)

(1) Number of shareholders and their shareholdings (continued)

(i) Shareholdings of the top ten shareholders

Unit: Shares

No.	Name of shareholder	Increase/ decrease during the reporting period	Total number of shares held	Shareholding percentage (%)	Number of shares with selling restriction	Condition of pledged or frozen shares		Nature of shareholder
						Condition of shares	Quantity	
		/			/		/	
	(Note 1)				/		/	
				/	/		/	
				/¬	/		/	
	(Note2)			/¬	/		/	
				/	/		/	
				/	/		/	
				/ /	/		/	
				/ /	/		/	
				/ /	/		/	

[illegible]

[illegible]

(1) Number of shareholders and their shareholdings (continued)

(ii) Shareholdings of the top ten shareholders without selling restrictions

Unit: Shares

Name of shareholder	Number of shares held without selling restrictions	Type and quantity of shares	
		Type	Quantity
F			
(Note 1)			
(Note 2)			
F			

Note 1: H Shares held by HKSCC Nominees Limited are held on behalf of its various clients.

Note 2: A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of its various Southbound Investors of the Company.

Note 3: The numbers shown in the table are based on the register of members of the Company as at 30 June 2015.

2 Information on Shareholders (continued)

(2) Strategic investors or general legal persons becoming the top ten shareholders by placing of new shares

[illegible]

3 Changes in the Controlling Shareholder and the Ultimate Controller

[illegible]

4 Purchase, Sale or Redemption of the Company's Listed Securities

[illegible]

5 Interests and Short Positions of Directors, Chief Executive and Supervisors in Shares, Underlying Shares and Debentures

[illegible] 'SFO' [illegible] 'Model Code'.

Name of Director/ Supervisor	Capacity	Number of A Shares held (long position) (Shares)	Approximate percentage of issued A Shares (%)	Approximate percentage of total issued shares (%)
Directors				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] (Note1)	[illegible]	[illegible]	[illegible]	[illegible]
Supervisor				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note 1: Mr. DAI Hegen resigned and ceased to be a director of the Company from 2 July 2015.

Name	Age	Position
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

2 Supervisors

Name	Age	Position
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

3 Senior Management

Name	Age	Position
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

4 Change of Directors, Supervisors and Senior Management

5 Human Resources and Emolument Policy

Division	Number of employees as at 30 June 2015
[illegible]	139,585
[illegible]	21,213
[illegible]	97,143
[illegible]	13,733
[illegible]	16,633
Total	288,307

6 Securities Transactions by Directors and Supervisors

[illegible]

Revenue

Cost of sales and gross profit

Other income

Other expenses

Other gains and losses

Selling and marketing expenses

Administrative expenses

Interest income

Interest expenses

2 Consolidated Results of Operations (continued)

Income tax expense

[illegible]

Survey, design and consulting services business

Engineering equipment and component manufacturing business

3 Segment Results (continued)

Other Businesses (continued)

No	Project name	Type	Grade	Reserve Unit	Reserve Quantity	Group's share (%)	Planned total investment (RMB billion)	Accumulated investment (RMB billion)	Investment in the reporting period (RMB billion)	Planned completion date	Project progress

4 Cash Flow (continued)

Working capital (continued)

Trade and bills receivables	As at 30 June 2015 RMB million	[illegible] RMB million
[illegible]	87,078	[illegible]
[illegible]	31,068	[illegible]
[illegible]	25,083	[illegible]
[illegible]	12,795	[illegible]
[illegible]	10,504	[illegible]
Total	166,528	[illegible]

Trade and bills payables	As at 30 June 2015 RMB million	[illegible] RMB million
[illegible]	206,669	[illegible]
[illegible]	18,394	[illegible]
[illegible]	6,648	[illegible]
[illegible]	5,505	[illegible]
Total	237,216	[illegible]

[illegible] Fujifilm [illegible] / li [illegible] / li [illegible] / [illegible] %
[illegible] %۲۲ [illegible] Fujifilm [illegible]
[illegible]

	As at 30 June 2015 RMB million	[illegible] RMB million
[illegible]		
[illegible] (Note 1)	934	[illegible]
[illegible] (Notes 2 and 3)	854	[illegible]
Total	1,788	[illegible]

Note 1: The Group has been named in a number of lawsuits arising in the ordinary course of business. Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account the legal advice. No provision has been made for those pending lawsuits where the management considered that the claims will not be successful. The aggregate sum of those unprovoked claims is disclosed in the table above.

Note 2: Two subsidiaries of the Group, China Overseas Engineering Group Co., Ltd. (COVEC) and China Railway Tunnel Group Co., Ltd., established a consortium (the Consortium) with another two third-party companies in 2009 for the design and construction of certain sections of the A2 motorway Stryków – Konotopa, which is owned by the Polish General Directorate for National Roads and Motorways in Poland (GDDKiA). The Group's share of the total contract amount and performance bond are approximately Polish Zloty (PLN

6 Contingent Liabilities (continued)

Note 3: Exploitations Artisanales Au Congo (EXACOŽ) was a former shareholder of La Miniere De Kalumbwe Myunga sprl (MKMŽ), an indirectly owned subsidiary of the Company. As at 30 August 2011, EXACO had disposed of its entire interests in MKM. In November 2012, EXACO was of the view that MKM and China Railway Resources Global Holding Limited (CRRGŽ) (which is also an indirectly owned subsidiary of the Company and the controlling shareholder of MKM) breached relevant terms and other relevant obligations pursuant to the undertakings under the initial agreement signed before the share transfer agreement. EXACO applied to the Congo district court for a compensation of their losses amounting to USD136 million (equivalent to approximately RMB829 million).

MKM and CRRG had raised objection to the jurisdiction of the local courts according to the relevant arbitration clause. Until November 2013, although MKM and CRRG did not receive the verdict, MKM and CRRG filed an appeal with the Lubumbashi Court of Appeal on 26 November 2013 due to prudent consideration and the needs to push the case on. And when the Lubumbashi Count of Appeal ordered certiorari from the local court, MKM and CRRG found that the local court made a judgment to MKM and CRRG for a total of USD31 million compensation (equivalent to approximately RMB189 million) on 8 February 2013. MKM and CRRG appealed to the Supreme Court for the fraud of the presiding judge of the local court existing in the above case. On 23 July 2014, the Supreme Court convicted and canceled the above judgment amounting to USD31 million compensation made by the local court on 8 February 2013.

In addition, on 15 January 2014, EXACO made another request to the Commercial Court of Lubumbashi for not receiving the feet of the previous 43.5% share transfer. EXACO applied to the Court for a compensation from CRRG amounting to USD109 million (equivalent to approximately RMB671 million), and for taking protective measures against MKM. On 20 January 2014, the Commercial Court of Lubumbashi agreed to take the protective measures, but did not hear the request of compensation. MKM and CRRG immediately filed an appeal. The Lubumbashi Court of Appeal ruled the protective measures not be executed on 30 January 2014. MKM and CRRG have appealed to the Supreme Court for the fraud of the presiding judge of the Commercial Court of Lubumbashi in the above case. On 5 June 2015, the Supreme Court convicted and canceled the above judgment on protective measures made by the local court on 20 January 2014. As at the date of issuance of the condensed consolidated financial statements, the case is in the process of transferring jurisdiction and has not yet been substantive hearing.

The Group is exposed to a variety of business risks, including market risk, operation risk, management risk, policy risk, financial risk, investment risk and interest rate risk in the ordinary course of business.

(1) Market risk: Various expectations from the government could have adverse impact on the market where the Group operates, such as expectations on growth of national and regional economies, usage of and need for expansion in infrastructure and overall growth of related industries. In addition, the political and economic instabilities in overseas market could bring uncertainties to the Group•s overseas market development, which may affect the normal project implementation.

(2) Operation risk: For infrastructure construction business, the bidding prices of construction contracting projects are greatly affected by market competition. Meanwhile, there are also certain operation risks for the Group to control the cost and to engage labour subcontractors.

(3) Management risk: Considering the Group•s incapability to fully control all the actions of its non-wholly owned subsidiaries, high risk of the construction industry, the rapid growth in the business scale of the Group in recent years as well as the widened operational scope, project management becomes increasingly difficult, posing a severe challenge to the safety and quality management of the projects, which could result in management risks.

(4) Policy risk: Changes in the foreign exchange administration system, preferential taxation policies and policies for real estates industry in the PRC could have certain adverse impacts on the Group.

(5) Financial risk: Delay in payment by its customers could affect the Group•s working capital and cash flow, and the failure to obtain sufficient funding could also affect the expansion plan and development prospects of the Group.

(6) Investment risk: Investment risks mainly includes relevant advance payments for projects, decrease in investment of infrastructural projects by non-governmental investment institutions resulted from changes in policies, and significant outlay of working capital over extended periods.

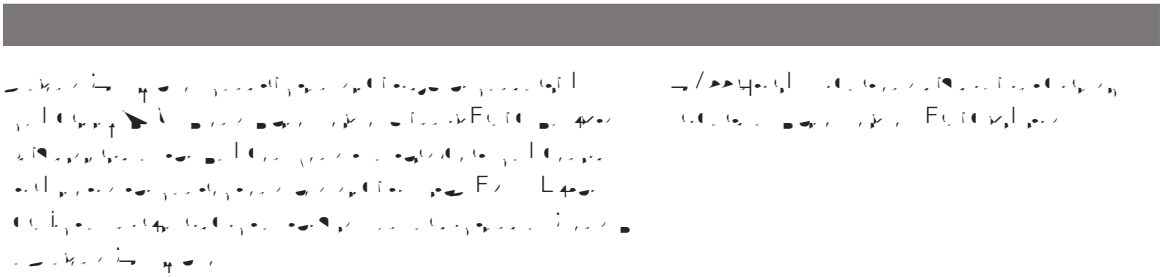
(7) Interest rate risk: Currently, the Group•s size of financing is relatively large, changes in interest rate policies therefore will have an impact on the Group•s financial costs and economic performance.

To guard against a variety of risks, the Group associates types of risks with corresponding business procedures from which they may arise through the establishment and operation of an internal control system. As such, the Group can identify the critical control points for business procedures, develop specific control measures, prepare documents for critical control procedures, hold relevant people accountable for each type of risk and critical control point, tie them closely with the daily management and control work, and monitor risk factors and elements. In addition, the Group strictly supervises the important stages for management and control such as feasibility research in early stages, planning, reviewing, auditing, approval and decision-making; enhances procedure control and post-work assessment; and takes measures to react to risks and prepare contingency plans, which have ensured the overall controllability in various risks of the Group.

8 Prospect

In the second half of 2015, China will continue to focus on its •dual objectivesŽ of maintaining medium-to-high level economic growth and moving toward a medium-to-high level of development. The government will continue to adopt a proactive fiscal policy and prudent monetary policy, and will implement policies that aim to expand domestic demand and promote the implementation of the three pillar strategies, including the One Belt One Road initiative. China will also promote the construction of the Seven Investment Projects, Four Major Constructions and underground integrated pipelines in cities; continue to improve the relevant policies relating to the reforms to the investment and financing structures; and further facilitate the implementation of investment projects such as PPP projects. These will create more opportunities and challenges for the further development of the Group. The Group will continue to expand into new markets, seize new opportunities and speed up the pace of its •Go GlobalŽ campaign while strictly controlling development risks and implementing the comprehensive and precise management in order to improve the quality and efficiency of its development and achieve its annual targets.

1 Material litigation, Arbitration and Matters Generally Covered by Media (1) were disclosed in an announcement without subsequent progress



(1) Related party transactions in ordinary course of business

(i) Matters which were disclosed in an announcement without subsequent progress or changes

(ii) Matters which were disclosed in an announcement with subsequent progress or changes

Unit: Thousand Currency: RMB

Related parties	Related relationship	Type of related party transaction	Particulars of the related party transaction	Pricing method of related party transaction	Price of the related party transaction	Amount of related party transaction	Percentage of transaction value to the same type of transactions
							%
							%
Total							

(iii) Matters which were not disclosed in an announcement

(5) Other related parties transactions (continued)

(ii) Related party transactions in relation to financial services

Unit: Thousand Currency: RMB

Item	Related party	30 June 2015	31 December 2014
[illegible] (Note)	[illegible]	3,961,504	[illegible]

Note: In order to increase the utilisation efficiency of funds, reduce settlement fees, lower interest expenses and obtain financial support, the Resolution in relation to the Financial Services Framework Agreement between China Railway Finance Co., Ltd. and China Railway Engineering Corporation was considered and passed at the 27th meeting of the second session of the Board convened by the Company on 29 April 2014, in which it is approved that China Railway Finance Co., Ltd., a subsidiary of the Company would sign the Financial Services Framework Agreement (the agreement will expire on 31 December 2015) with CRECG, the controlling shareholder of the Company, and provided deposit, loan and other financial services to CRECG pursuant to the agreement. For details of the Financial Services Framework Agreement, please see the relevant announcement of the Company dated 30 April 2014 at the website of the Shanghai Stock Exchange.

During the reporting period, the maximum daily amount of deposits (including interest accrued) provided by China Railway Finance Co., Ltd. to CRECG did not exceed the maximum amount stipulated in the Financial Services Framework Agreement.

(iii) Other related party transactions

Unit: Thousand Currency: RMB

Item	Related party	January to June 2015	January to June 2014
[illegible] (Note)	[illegible]	51,837	[illegible]

Note: The interest expenses arise from the interest payable by the Company to CRECG for the entrusted loan and the interest payable by its subsidiary China Railway Finance Co., Ltd. to CRECG for deposits taking.

6 Material Contracts and Their Performance

(1) Trusteeship, contracting and leasing

[illegible]

(2) Guarantees

Unit: Thousand Currency: RMB

Guarantee granted by the Company (excluding those to subsidiaries)					
Guarantor	Relationship between guarantor and listed company	Guarantee	Guaranteed amount	Commencement date of guarantee (agreement execution date)	Commencement

(3) Other material contracts or transactions

[illegible]

(i) Infrastructure construction business

No.	Signatory	Owner	Name of contract	Date of contract	Contract sum (RMB•0,000)	Construction period
Railway						

(3) Other material contracts or transactions (continued)

(iv) Property development business

No.	Project location	Project location	Project type	Planning area (•0,000 sq.m.)

6 Material Contracts and Their Performance (continued)

(3) Other material contracts or transactions (continued)

(i) Infrastructure construction business

No.	Signatory	Owner	Name of contract	Date of contract	Contract Sum (RMB•0,000)	Construction period
Railway						
Highway						
Municipal Works						

6 Material Contracts and Their Performance (continued)

(4) Particulars of material properties

(i) Property held for investment

Building name	Location	Use	Tenure	Interest of the Company and subsidiaries
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%
[illegible]	[illegible]	[illegible]	Long-term lease	[illegible]%

(4) Particulars of material properties (continued)

(ii) Property held for development and/or for selling

Name of building or project	Location	Existing land use	Site area (sq. m.)	Floor area (sq. m.)	Stage of completion	Expected completion date	Interest of the Company and subsidiaries
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]%

7 Performance Status of Undertakings

Undertaking Background	Type of undertaking	Undertaking Party	Contents of the undertaking	Timing and duration of undertaking	Whether there is deadline for performance	Whether duly complied	If not duly complied, describe the specific reasons	If not duly complied, describe future plans

9 Penalty and Rectification Order against the Listed Company and its Directors, Supervisors, Senior Management, Shareholders Holding 5% Shares or above of the Company, Ultimate Controller and Acquirer

10 Convertible Corporate Bonds

11 Corporate Governance

12 Other Significant Events

(1) Analysis and explanation of the Board on the reasons for and impacts of the changes in accounting policies, accounting estimates and auditing methods

(2) Analysis and explanation of the Board on the reasons for and impacts of correcting material mistakes of the prior periods

13 Compliance with Corporate Governance Code

14 Review of Interim Financial Report

Registered Office

Principal Place of Business in Hong Kong

Auditors

Domestic

International

Legal Advisors

For PRC Law

For Hong Kong Law

Shares Registrars

A Shares

H Shares

Listing Information

A Shares

H Shares

Principal Bankers

Company Website

Report on Review of Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF CHINA RAILWAY GROUP LIMITED
(a joint stock company incorporated in the People•s Republic of China with limited liability)

Introduction

Scope of Review

Conclusion

Deloitte Touche Tohmatsu
Certified Public Accountants

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

	Notes	Six months ended 30/6/2015 RMB million (Unaudited)	[illegible]
[illegible]		(50)	[illegible]
[illegible]		4,355	[illegible]
[illegible]			
[illegible]		4,577	[illegible]
[illegible]		227	[illegible]
[illegible]		(399)	[illegible]
		4,405	[illegible]
[illegible]			
[illegible]		4,525	[illegible]
[illegible]		227	[illegible]
[illegible]		(397)	[illegible]
		4,355	[illegible]
		RMB	[illegible]
[illegible]	10	0.215	[illegible]

	Notes	30/6/2015 RMB million (Unaudited)	[illegible]
EQUITY			
[illegible]	16	21,300	[illegible]
[illegible]		77,705	[illegible]
[illegible]		99,005	[illegible]
[illegible]	17	11,946	[illegible]
[illegible]		9,973	[illegible]
Total equity		120,924	[illegible]
LIABILITIES			
Non-current liabilities			
[illegible]	18	954	[illegible]
[illegible]	19	95,318	[illegible]
[illegible]		1,578	[illegible]
[illegible]		3,946	[illegible]
[illegible]		260	[illegible]
[illegible]		1,532	[illegible]
[illegible]		1,179	[illegible]
		104,767	[illegible]
Current liabilities			
[illegible]	18	353,229	[illegible]
[illegible]	15	18,383	[illegible]
[illegible]		2,448	[illegible]
[illegible]	19	98,984	[illegible]
[illegible]		411	[illegible]
[illegible]		1	[illegible]
[illegible]		438	[illegible]
[illegible]		49	[illegible]
[illegible]		233	[illegible]
		474,176	[illegible]
Total liabilities		578,943	[illegible]
Total equity and liabilities		699,867	[illegible]
Net current assets		86,196	[illegible]
Total assets less current liabilities		225,691	[illegible]

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

	Equity attributable to owners of the Company										
	Share capital RMB million (Note 16)	Share premium RMB million	Capital reserve RMB million (note (b))	Statutory reserve RMB million (note (a))	Foreign currency translation reserve RMB million	Investment revaluation reserve RMB million	Retained profits RMB million	Total RMB million	Perpetual notes RMB million (Note 17)	Non-controlling interests RMB million	Total RMB million
	21,300	33,647	(3,230)	12,154	(643)	546	31,696	95,470	3,080	10,344	108,894
	–	–	–	–	–	–	4,577	4,577	227	(399)	4,405
	–	–	(60)	–	(147)	155	–	(52)	–	2	(50)
	–	–	(60)	–	(147)	155	4,577	4,525	227	(397)	4,355
	–	–	–	–	–	–	–	–	–	(242)	(242)
(Note 20)	–	–	–	–	–	–	–	–	–	100	100
	–	–	48	–	–	–	–	48	–	(50)	(2)
	–	–	–	–	–	–	–	–	–	91	91
	–	–	622	–	–	–	–	622	–	127	749
(Note 9)	–	–	–	–	–	–	(1,660)	(1,660)	–	–	(1,660)
(note (a))	–	–	–	175	–	–	(175)	–	–	–	–
	–	–	–	–	–	–	–	–	8,958	–	8,958
	–	–	–	–	–	–	–	–	(319)	–	(319)
	21,300	33,647	(2,620)	12,329	(790)	701	34,438	99,005	11,946	9,973	120,924
(Note 21)											

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

	Notes	30/6/2015 RMB million (Unaudited)	[illegible]
Net cash used in operating activities		(16,424)	[illegible]
Net cash used in investing activities			
[illegible]		(2,790)	44113)
[illegible]		(498)	457236)
[illegible]		60	324246)
[illegible]		–	[illegible]
[illegible]		(26)	[illegible]
[illegible]		(13)46)	[illegible]
[illegible]		(4,376)	[illegible]
[illegible]	20	(113)	[illegible]
[illegible]	21	14	

Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2015

	Notes	30/6/2015 RMB million (Unaudited)	[illegible]
Net cash from financing activities			
[illegible]		749	[illegible]
[illegible]		(2)	[illegible]
[illegible]		8,958	[illegible]
[illegible]		91	[illegible]
[illegible]		3,391	[illegible]
[illegible]		(1,300)	[illegible]
[illegible]		55,139	[illegible]
[illegible]		(48,924)	[illegible]
[illegible]		4,168	[illegible]
[illegible]		(3,140)	[illegible]
[illegible]		(5,470)	[illegible]
[illegible]		(458)	[illegible]
[illegible]		(144)	[illegible]
[illegible]		(1,660)	[illegible]
[illegible]		(29)	[illegible]
		11,369	[illegible]
Cash and c3.5alents at the beginning of the period			
Net decrease in cash and cash equivalents		(7,429)	[illegible]
Effect of foreign exchange rate changes		68	[illegible]
Cash and cash equivalents at the beginning of the period		68,679	[illegible]

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

1. Basis of Preparation

2. Principal Accounting Policies

3. Segment Information

3. Segment Information (continued)

Segment revenues and results

	Infrastructure construction RMB million	Survey, design and consulting services RMB million	Engineering equipment and component manufacturing RMB million	Property development RMB million	Other businesses RMB million	Total segments RMB million
Six months ended 30 June 2015						
	236,119	5,199	6,124	8,169	17,177	272,788
	2,487	370	704	–	2,956	6,517
	1,704	27	48	139	75	1,993
	299	–	–	–	112	411
	240,609	5,596	6,876	8,308	20,320	281,709
	7,997	573	427	490	(947)	8,540
	18	–	21	–	20	59
	56	–	–	(5)	(47)	4
	1,539	26	24	82	165	1,836
	(1,854)	(86)	(91)	(406)	(1,255)	(3,692)

	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Six months ended 30 June 2014						

3. Segment Information (continued)

Segment revenues and results (continued)

	Six months ended	
	30/6/2015 RMB million	[illegible]
[illegible]	281,709	[illegible]
[illegible]	(6,928)	[illegible]
[illegible]		
[illegible] (note (a))	(8,270)	[illegible]
[illegible] (note (b))	(1,993)	[illegible]
[illegible]	264,518	[illegible]
[illegible]	1,836	[illegible]
[illegible]	(693)	[illegible]
[illegible]	1,143	[illegible]
[illegible]	3,692	[illegible]
[illegible]	(643)	[illegible]
[illegible]	3,049	[illegible]
[illegible]	8,540	[illegible]
[illegible]	(2,043)	[illegible]
[illegible]		
[illegible] (note (c))	168	[illegible]
[illegible]	6,665	[illegible]

Notes:

[illegible]

[illegible]

[illegible]

3. Segment Information (continued)

Segment assets and liabilities (continued)

	30/6/2015 RMB million	[illegible]
[illegible]	807,747	[illegible]
[illegible]	(113,438)	[illegible]
[illegible]		
[illegible]	4,535	[illegible]
[illegible] (note (d))	(163)	[illegible]
[illegible]	1,247	[illegible]
[illegible]	(61)	[illegible]
[illegible]	699,867	[illegible]
[illegible]	685,088	[illegible]
[illegible]	(109,439)	[illegible]
[illegible]		
[illegible]	1,179	[illegible]
[illegible]	2,448	[illegible]
[illegible]	(333)	[illegible]
[illegible]	578,943	[illegible]

Note:

[illegible]

4. Other Income and Expenses



5. Other Gains and Losses

	Six months ended	
	30/6/2015	/ /
	RMB million	
F		
	(34)	
	1	
	3	
	–	
	4	
	6	
	63	
	(121)	
	–	
	(1,713)	
	(2)	
F		
	8	
F (Note 21)	4	
	–	
	4	
F	120	
	(1,657)	

6. Interest Income and Expenses

	Six months ended 30/6/2015 RMB million	[illegible]
[illegible]		
[illegible]	453	[illegible]
[illegible]	613	[illegible]
[illegible]	77	[illegible]
[illegible]	1,143	[illegible]
[illegible]		
[illegible]		
[illegible]	3,172	[illegible]
[illegible]	658	[illegible]
[illegible]	6	[illegible]
[illegible]	882	[illegible]
[illegible]	400	[illegible]
[illegible]	97	[illegible]
[illegible]	39	[illegible]
	5,254	[illegible]
[illegible]	67	[illegible]
[illegible]	53	[illegible]
[illegible]	45	[illegible]
[illegible]	5,419	[illegible]
[illegible]	(2,370)	[illegible]
[illegible]	3,049	[illegible]

7. Income Tax Expense

	Six months ended 30/6/2015 RMB million	[illegible]
[illegible]		
[illegible]	2,304	[illegible]
[illegible]	167	[illegible]
[illegible]	(13)	[illegible]
[illegible]	(198)	[illegible]
	2,260	[illegible]

7. Income Tax Expense (continued)

8. Profit for the Period

	Six months ended	
	30/6/2015	/ /
	RMB million	
	2,968	
	112	
	66	
	23	
	301	
	31	
	3,501	
	–	
	2,004	
	124	

9. Dividend

10. Earnings Per Share

11. Movements in Property, Plant and Equipment

12. Intangible Assets

13. Properties Under Development for Sale

14. Trade and other Receivables

	30/6/2015 RMB million	[illegible]
[illegible]	169,931	[illegible]
[illegible]	(3,403)	[illegible]
	166,528	[illegible]
[illegible]	39,242	[illegible]
[illegible]	30,713	[illegible]
	236,483	[illegible]
[illegible]	(7,914)	[illegible]
[illegible]	228,569	[illegible]

[illegible]

[illegible]

	30/6/2015 RMB million	[illegible]
[illegible]	87,078	[illegible]
[illegible]	31,068	[illegible]
[illegible]	25,083	[illegible]
[illegible]	12,795	[illegible]
[illegible]	10,504	[illegible]
	166,528	[illegible]

[illegible]

[illegible]

15. Amounts Due from (to) Customers for Contract Work

	30/6/2015 RMB million	[illegible]
[illegible]	2,833,798	[illegible]
[illegible]	(2,742,036)	[illegible]
	91,762	[illegible]
[illegible]		
[illegible]	110,145	[illegible]
[illegible]	(18,383)	[illegible]
	91,762	[illegible]

16. Share Capital

	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

17. Perpetual Notes

[illegible]

[illegible]

[illegible]

[illegible]

– [illegible]:

– [illegible]

[illegible]

[illegible]

[illegible]

18. Trade and Other Payables

	30/6/2015 RMB million	[illegible]
[illegible]	237,216	[illegible]
[illegible]	63,809	[illegible]

20. Acquisition of Subsidiaries

(a) Acquisition of business

[illegible] R-C;e £êÞ"ª,®! [illegible]

	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred [illegible]
R-C;e £ê Þ"ª,®! [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				[illegible]

Consideration transferred

	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Assets acquired and liabilities recognised at the date of acquisition

	[illegible] [illegible]
Current assets	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Non-current assets	
[illegible]	[illegible]
[illegible]	[illegible]
Current liabilities	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

20. Acquisition of Subsidiaries (continued)

(a) Acquisition of business (continued)

Bargain purchase gains arising on acquisition

Net cash outflows on acquisition of subsidiaries

(b) Acquisition of assets through acquisition of subsidiaries

21. Disposal of Subsidiaries (continued)

Consideration received

[illegible]	[illegible]

Analysis of asset and liabilities over which control was lost

Current assets	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Non-current assets	
[illegible]	[illegible]
[illegible]	[illegible]
Current liabilities	
[illegible]	[illegible]
[illegible]	[illegible]
Non-current liabilities	
[illegible]	[illegible]
[illegible]	[illegible]

Gain on disposal of subsidiaries

[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Net cash outflows on disposal of subsidiaries

[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]

22. Contingent Liabilities

	30/6/2015 RMB million	[illegible]
[illegible]		
[illegible] (note a))	934	[illegible]
[illegible] (note b) & note (c))	854	[illegible]
	1,788	[illegible]

Notes:

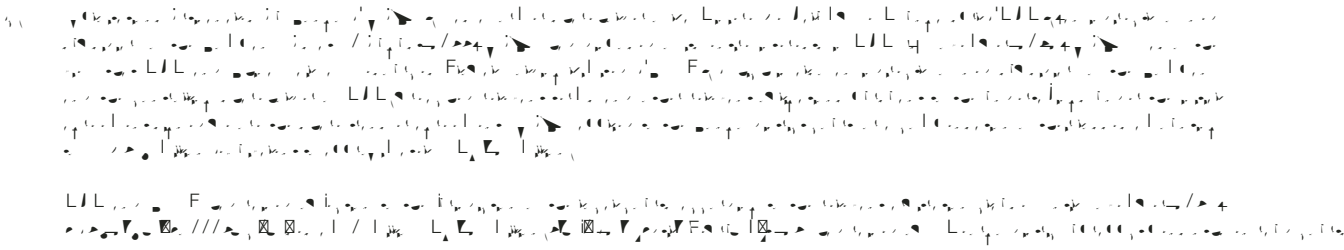
[illegible]

[illegible]

[illegible]

22. Contingent Liabilities (continued)

Notes: (continued)



23. Commitments

Capital expenditure

	30/6/2015 RMB million	[illegible]
[illegible]	652	[illegible]

Investment commitment

[illegible]

	30/6/2015 RMB million	[illegible]
[illegible]	19,711	[illegible]

[illegible]

24. Fair Value Measurements of Financial Instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

24. Fair Value Measurements of Financial Instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets/financial liabilities	Fair value as at (RMB in million)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30/6/2015							
	Assets/Liabilities	Amount	Assets/Liabilities	Amount				

24. Fair Value Measurements of Financial Instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements of financial assets

	Available-for-sale-Unlisted entrusted products million
[illegible]	5,954
[illegible]	
[illegible]	(19)
[illegible]	(52)
[illegible]	1,276
[illegible]	(2,446)
[illegible]	4,713

25. Related Party Transactions

[illegible]

[illegible]

[illegible]

25. Related Party Transactions (continued)

Significant related party transactions

[illegible]

	Six months ended	
	30/6/2015	[illegible]
	RMB million	[illegible]
Transactions with the CRECG Group		
[illegible]	16	[illegible]
[illegible]	16	[illegible]
[illegible]	13	
[illegible]	52	
Transactions with joint ventures		
[illegible]	26	[illegible]
[illegible]	29	[illegible]
[illegible]	33	[illegible]
[illegible]	572	[illegible]
[illegible]	3,678	[illegible]
Transactions with associates		
[illegible]	274	[illegible]
[illegible]	87	[illegible]
[illegible]	3,155	[illegible]
[illegible]	377	[illegible]
[illegible]	48	[illegible]
[illegible]	2	
[illegible]	5	
[illegible]	1	[illegible]
Transactions with other government-related entities		
[illegible]	154,938	[illegible]
[illegible]	3,350	[illegible]
[illegible]	7,344	[illegible]
[illegible]	47,902	[illegible]
[illegible]	348	[illegible]
[illegible]	2,531	[illegible]

25. Related Party Transactions (continued)

Balances with related parties

	30/6/2015 RMB million	[illegible]
Balances with the CRECG Group		
[illegible]	6	[illegible]
[illegible]	74	[illegible]
[illegible]	8	[illegible]
[illegible]	109	[illegible]
[illegible]	5,220	[illegible]
Balances with joint ventures		
[illegible]	514	[illegible]
[illegible]	1,195	[illegible]
[illegible]	22	[illegible]
[illegible]	269	[illegible]
[illegible]	164	[illegible]
[illegible]	1,294	[illegible]
[illegible]	278	[illegible]
[illegible]	1,324	[illegible]
[illegible]	10	[illegible]
Balances with associates		
[illegible]	2,497	[illegible]
[illegible]	1,226	[illegible]
[illegible]	–	
[illegible]	15	[illegible]
[illegible]	2	[illegible]
[illegible]	219	[illegible]
[illegible]	220	[illegible]
[illegible]	1,910	[illegible]
[illegible]	–	[illegible]
[illegible]	38	
Balances with other government-related entities		
[illegible]	82,727	[illegible]
[illegible]	25,484	[illegible]
[illegible]	32,966	[illegible]
[illegible]	42,440	[illegible]
[illegible]	41,767	[illegible]
[illegible]	87,280	[illegible]
[illegible]	43,483	[illegible]

[illegible]



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