中國交通建設股份有限公司
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

H Share Stock Code :1800

INTERIM REPORT 2013 (H SHARE)

Contents

Performance Highlights

RMB million (except per share data)	For the six months ended 30 June 2013	2012	Change (%)
Revenue	**141,037**	124,829	13.0
Gross Profit	**14,256**	13,549	5.2
Operating Profit	**8,975**	8,138	10.3
Profit attributable to owners of the Company	**5,728**	5,018	14.1
Earnings per share (note)	**0.35**	0.32	11.0

RMB million	As at 30 June 2013	31 December 2012	Change (%)
Total assets	**473,866**	433,854	9.2
Total liabilities	**376,166**	337,783	11.4
Total equity	**97,700**	96,071	1.7
Capital and reserves attributable to owners of the Company	**88,299**	86,617	1.9

RMB million	For the six months ended 30 June 2013	% of total	2012	Change (%)
New Contracts	**252,917**	**100**	235,997	7.2
Infrastructure Construction Business	**208,322**	**83**	193,560	7.6
– Port Construction	**22,636**	**11**	32,523	-30.4
– Road and Bridge Construction	**78,936**	**38**	36,615	115.6
– Railway Construction	**2,708**	**1**	443	511.3
– Investment Business	**44,799**	**22**	54,277	-17.5
– Overseas Projects	**31,740**	**15**	44,816	-29.2
– Municipal and Other Projects	**27,503**	**13**	24,886	10.5
Infrastructure Design Business	**12,920**	**5**	8,692	48.6
Dredging Business	**18,101**	**7**	17,567	3.0
Heavy Machinery Manufacturing Business	**13,401**	**5**	13,759	-2.6
Other Businesses	**173**	**0**	2,419	-92.8

RMB million	As at 30 June 2013	% of total	31 December 2012	Change (%)
Backlog	**760,865**	**100**	700,525	8.6
Infrastructure Construction Business	**673,454**	**89**	619,800	8.7
Infrastructure Design Business	**37,201**	**5**	34,000	9.4
Dredging Business	**33,003**	**4**	28,880	14.3
Heavy Machinery Manufacturing Business	**16,260**	**2**	16,255	0.0
Other Businesses	**947**	**0**	1,590	-40.4

Note: On 9 March 2012, the Company issued A shares, which are listed for trading on the Shanghai Stock Exchange. Subsequent to the completion of the issuance of A shares, the total share capital of the Company has changed from 14,825,000,000 shares to 16,174,735,425 shares.

Chairman's Statement

Dear Shareholders,

In the first half of 2013, in face of the complicated and changing domestic and overseas economic environment, the Company strived to expand market, strengthen its management, adjust its business structure and promote its business transformation with a focus on "consolidating foundation, adjusting the structure and going global", thereby continuing to keep a steady development.

In the first half of 2013, revenue of the Group amounted to RMB141,037 million, representing a year-on-year increase of 13.0%. Profit attributable to owners of the Company was RMB5,728 million, representing a year-on-year increase of 14.1%. Earnings per share was RMB0.35, representing a year-on-year increase of 11.0%. The value of new contracts reached RMB252,917 million, representing a year-on-year growth of 7.2%. As at 30 June 2013, the backlog of the Group amounted to RMB760,865 million, representing a growth of 8.6% as compared with that as at 31 December 2012.

In the second half of 2013, generally, the domestic transportation infrastructure construction market scale will increase as compared with that for the corresponding period of last year. To cater for the need of urbanisation construction, the investment and construction in the facilities including underground pipeline networks, natural gas, power and water and in the transportation infrastructure including municipal roads, bridges and rail transit in cities will continue to grow. There is still relatively large space for development of the international infrastructure construction market as the developed countries in Europe and America have launched huge infrastructure restructuring and construction plans with a view to boosting economic recovery and promoting employment. Developing countries, which are generally weak in infrastructure constructions, still have strong capital and technical demands for infrastructure investment and construction.

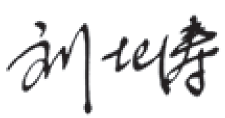
In the second half of 2013, the Company will pay close attention to domestic and overseas economic environment, grasp national economic and industrial policies, adapt to market changes, accelerate its structural adjustment, put more efforts on reform, strengthen the construction of "adaptive" headquarters, reinforce the management enhancement activities and improve core competitiveness and risk resistance capability to get prepared for fully building up an upgraded CCCC. The Company will focus on the following work.

1. Adopting measures to strive to keep business growth. Maintaining steady growth is not only an internal demand for the Company's survival and development, but also the hope and demand of the Company's shareholders. Major measures include: firstly, continuing to consolidate the market share of traditional core businesses, and at the same time putting more efforts on new market expansion with emphasis on developing the fields with better prospects such as urban trail transit, municipal projects, railway, water resources and hydropower, and energy and environmental protection; secondly, marking innovation in our business mode, and specifically, increasing the investment and development of general contracting projects by leveraging on our comprehensive advantages in respect of capital, technologies, talents and brands based on changes in contracting modes in the market; thirdly, vigorously exploring overseas markets, boosting the overseas expansion strategy, further strengthening the role of the overseas business development platform of "one body with two wings", reinforcing the integration and coordination of overseas business development, improving overseas market layout, expanding its business fields and increasing the supporting role of overseas businesses on the development of the Company.

2. Reinforcing the corporate management, improving the corporate operation quality and increasing its profit. In the second half of 2013, we will focus on the work relating to our gross profit margin, inventories, trade receivables and operating cash flow, by further improving and enhancing gross profit margin and reducing trade receivables and inventories so as to further improve operating cash flow. As such, we will take the following measures: firstly, strengthening organisation and leadership and requiring our subsidiaries to set up dedicated work groups to be responsible for collection of trade receivables and accelerating the disposal of inventories and amounts due from customers for contract work; secondly, assessing the results of operations and remuneration of the management of subsidiaries, together with the achievement of such indicators as gross profit margin, trade receivables, inventories and operating cash flow and directly reducing remuneration if indicators are not achieved satisfactorily; thirdly, fully strengthening management enhancement activities, promoting advanced experience in project management, reducing project management costs, energetically promoting centralised procurement to reduce costs of raw materials, and reinforcing sub-contracting management to reduce sub-contracting costs, so as to strive to improve the gross profit margin of core businesses through cost reduction and efficiency improvement.

3. Strengthening the formulation of our top-level business strategy and accelerating our reform. In the second half of 2013, with the goal of becoming a world-class enterprise, the Company will adhere to its strategic position of being "experts in five areas", that is, to become a world-famous engineering contractor, an urban complex developer and operator, a distinctive real estate developer, an integrated infrastructure investor and a general contractor of offshore heavy equipment and port machinery manufacturing and system integration. The Company will proactively make adaptive adjustments in strategic and supporting measures, which, from an overall perspective, will help the Company to reposition itself systematically for its future development. The Company will strengthen the construction of an "adaptive" headquarters whose functions will be positioned as the "Six Centers", namely, the strategic management and control center, the resource allocation center, the risk control center, the investment and financing decision-making center, the performance evaluation center and the value service center. The Company will establish and complete the systems of business divisions and regional headquarters, to ensure the responsibility for the Company's development will be shared among the Company's business divisions, regional headquarters and subsidiaries, to coordinate the allocation of various resources, to adjust business structure of the Company, to develop new businesses and look for potential high-growth markets.

Dear Shareholders, based on the achievement in the first half of the year, the Company will continue to take "consolidating foundation, adjusting structure, accelerating reform and maintaining growth" as its priorities in the second half of the year, to properly handle the dialectical relationship between development and reform, in an effort to continue to achieve a healthy and sustainable development of the Company. May we have the continuous support from all our shareholders, all the people and friends who care about us in the long term!



LIU Qitao
Chairman

Beijing, the PRC
27 August 2013

Business Overview

In the first half of 2013, China continued to implement proactive fiscal policies and prudent monetary policies. As a result, major indicators like economic growth rate, employment increase and commodity price rising all kept within a reasonable range of the annual target. The growth rate of fixed asset investment was broadly in line with that of the corresponding period of the previous year, while the growth rate of planned investment in newly started projects during this period accelerated as compared with the corresponding period of the previous year. The scale of fixed asset investment in transportation increased, while the scale of coastal waterworks construction investment decreased significantly as compared with the corresponding period of the previous year. Due to the relatively low base for the corresponding period of the previous year, the scale of fixed asset investment in railways and highways bounced back to certain extent. Besides, more market opportunities emerged as a result of the development of urbanisation fueled sectors like municipal infrastructure and rail transit.

In the first half of 2013, with the strengthening of the expectation on the pulling back of the quantitative easing policies of the United States accompanying its economic recovery, the prospect of global economic recovery remained uncertain. Infrastructure investments with an appropriate scale would help spur economic recovery and promote employment. In developed countries in Europe and America where infrastructures were in need of updating and upgrading, infrastructure revamp and construction plans were under active preparation. In developing countries, the increasing demands for investments in infrastructures including ports, airports, railways, highways and waterworks, all of which were aimed to improve people's livelihood and facilitate exporting in energy trade, provided strong market support to the Company's overseas business development.

In the first half of 2013, the Group's revenue was RMB141,037 million, representing an increase of 13.0% as compared with that for the corresponding period in 2012; profit attributable to owners of the Company was RMB5,728 million, representing an increase of 14.1% as compared with that for the corresponding period in 2012; and the value of new contracts amounted to RMB252,917 million, representing an increase of 7.2% as compared with that for the corresponding period in 2012. As at 30 June 2013, the backlog of the Group amounted to RMB760,865 million, representing an increase of 8.6% as compared with the backlog as at 31 December 2012.

In the first half of 2013, revenue of the Group businesses derived from overseas markets, including revenue realised from export trade of domestically manufactured industrial products, amounted to approximately USD4,142 million (equivalent to approximately RMB25,626 million), representing approximately 18.2% of the Group's revenue. The value of new contracts from overseas markets amounted to USD6,761 million (equivalent to approximately RMB43,664 million), representing approximately 17.3% of the Group's new contracts value.

I. BUSINESS REVIEW AND OUTLOOK

1. Infrastructure Construction Business

In the first half of 2013, revenue from infrastructure construction projects completed by the Group was RMB111,514 million, representing an increase of 18.2% as compared with that for the corresponding period in the previous year. The value of new infrastructure construction contracts amounted to RMB208,322 million, representing an increase of 7.6% as compared with that for the corresponding period in the previous year. Categorised by project type, the value of new infrastructure construction contracts in terms of port construction, road and bridge projects, railway construction, investment business of BOT/BT projects, overseas infrastructure construction, municipal and other projects amounted to RMB22,636 million, RMB78,936 million, RMB2,708 million, RMB44,799 million, RMB31,740 million and RMB27,503 million, respectively, representing 11%, 38%, 1%, 22%, 15% and 13% of the total value of new infrastructure construction contracts, respectively. As at 30 June 2013, the backlog amounted to RMB673,454 million, representing an increase of 8.7% as compared with that as at 31 December 2012.

I. BUSINESS REVIEW AND OUTLOOK (Continued)

1. Infrastructure Construction Business (Continued)

(1) Port Construction

In the first half of 2013, the value of new contracts of the Group for Mainland China port infrastructure projects amounted to RMB22,636 million, representing a decrease of 30.4% as compared with that for the corresponding period in the previous year, and accounting for 11% of the infrastructure construction business.

In the first half of 2013, the weak growth in export trade of China led to a receded investment willingness in large coastal port construction, resulting in an unanticipated significant decline in investment scale thereof. In the second half of 2013, the Company will shift its focus in market development from economically developed areas to less-developed areas; from comprehensive port area development to specialised terminals and local ports in second-tier and third-tier cities; and from coastal port construction to inland waterways and ports, in an effort to prevent the annual order volume from declining.

(2) Road and Bridge Construction

In the first half of 2013, the value of new contracts of the Group for Mainland China road and bridge projects reached RMB78,936 million, representing an increase of 115.6% as compared with that for the corresponding period of last year, and accounting for 38% of the infrastructure construction business.

In the first half of 2013, investment in the road market in China recovered, and investment scale of fixed assets rebounded to certain extent due to the relatively low base for the corresponding period of the previous year. In respect of project types, the investment in ordinary road projects increased; the investment in the reconstruction of national and provincial roads accelerated; and the investment in ultra large bridge projects decreased. In respect of geographical regions, the investment in fixed assets in Western China was evidently higher than that in Middle and Eastern China.

According to the recently approved National Highway Network Plan (2013-2030), the scale of national expressway network constructions will increase by 33,000 kilometers and the new investment in highway constructions will reach over RMB4.7 trillion by 2030. For the generally concerned fund-raising issue in the market, it is pointed out that constructions of ordinary national roads will be mainly financed by fiscal funds from the government, while diversified investment and financing policies will be continuingly adopted for constructions of national expressways, including encouraging private capital and other social capital to participate in constructions with appropriate subsidies from the central government. Accordingly, a relatively high scale of investments will still be maintained in the road and bridge market in the near future, but competition will be continuingly intensified with limited increments.

I. BUSINESS REVIEW AND OUTLOOK (Continued)

1. Infrastructure Construction Business (Continued)

(3) Railway Construction

In the first half of 2013, the value of new contracts of the Group for Mainland China railway construction projects reached RMB2,708 million, accounting for 1% of the infrastructure construction business.

In 2013, as the reform in the separation of enterprise from administration in China's railway sector was carried out, and the reform to investment and financing systems was further deepened, constructions of a majority of the projects with funds in place successively had been resumed. In 2013, the investments in railway infrastructure constructions in China are expected to exceed RMB520 billion, with more newly started projects than the previous year. Based on market changes, the Company will select projects for participation in due course by taking into account its own characteristics.

(4) Investment Business (BOT/BOO and BT projects, etc.)

In the first half of 2013, the value of new contracts of the Group for Mainland China investment business amounted to RMB44,799 million, representing a decrease of 17.5% as compared with that for the corresponding period in the previous year, and accounting for 22% of the infrastructure construction business. Categorised by project type, the value of new contracts in terms of BOT/BOO projects, BT projects and preliminary land development projects amounted to RMB22,480 million, RMB12,577 million and RMB9,742 million, respectively, representing 50%, 28% and 22% of the total value of new contracts, respectively. For the corresponding period of 2012, the value of new contracts for BOT/BOO projects and BT projects represented 78% and 22% of the total value of new investment contracts, respectively, while there was no new contract for preliminary land development projects.

As at 30 June 2013, among the BOT projects of the Group, assets with a net book amount of RMB13,338 million have been put into operation, assets with a net book amount of RMB27,435 million are under construction and projects with a contractual value of RMB103,888 million are about to enter into the construction period.

Stepping into the year of 2013, the Company, aiming at transforming into an integrated infrastructure investor, sifted through the market demand for the BOT/BT investment and financing construction mode in a prudent manner by strictly adhering to the principle of "The Five Don'ts", and chose to participate in quality projects with risks under control. At the same time, the Company devoted itself to ensuring the quality of the construction and operation of the existing projects, strengthening the fund monitoring over BT projects that had been put into project repurchase and persistently consolidating its operating results. On the other hand, by capitalising on the strength of its entire industrial chain, the Company, aiming at becoming a developer and operator of urban complexes, offered an all-round service in local governments' urbanisation development under the guidance of the new urbanisation development strategies brought forward at the 18th NCCPC, in an effort to achieve a win-win situation.

I. BUSINESS REVIEW AND OUTLOOK (Continued)

1. Infrastructure Construction Business (Continued)

(5) Overseas Projects

In the first half of 2013, the value of the new contracts for overseas projects of the infrastructure construction business entered into by the Group amounted to USD4,915 million (equivalent to approximately RMB31,740 million), representing a decrease of 29.2% as compared with that for the corresponding period of last year and accounting for 15% of the infrastructure construction business.

Categorised by project type, the value of new infrastructure construction contracts for port construction, road and bridge, railway, municipal and others accounted for 30%, 52%, 6% and 12% of the value of new contracts for overseas projects, respectively.

Categorised by project location, the value of new infrastructure construction contracts for Africa, Southeast Asia, Hong Kong/Macau/Taiwan, Middle East, America, Central Asia and other regions accounted for 47%, 10%, 8%, 18%, 13% and 4% of the value of new contracts for overseas projects, respectively.

Stepping into 2013, centered on the Company's core objective of "taking the lead in the establishment of a world class enterprise with international competitiveness", the Company steadily propelled the production and operation of overseas projects, and therefore the results of operation met the Company's expectation. While securing new projects open for tender in conventional markets like Asia and Africa, the Company tapped into three new market regions, i.e. Chile, Grenada and Costa Rica. Together with the projects secured in the Panama market, the value of the contracts in Latin America totaled USD610 million in the first half of 2013.

In the first half of 2013, although the absolute amount of new contracts for overseas projects was lower than that of the corresponding period of the previous year, the information for potential projects was abundant. As China is speeding up its pace to "go global", the demands of China's neighbors and African continent for more high-end projects like transportation connection projects increased. Such projects normally have longer operating periods at the preliminary stage in the market and complicated business formalities and procedures. The Company will proactively follow up such projects and strive to make breakthroughs in opening up high-end market. Meanwhile, the Company utilised its extensive experience in infrastructure investment in Mainland China to enhance the development of overseas investment projects. In particular, the Company continued to follow up projects in Latin America, South Asia, Southeast Asia and Eastern Europe, which involve various types of constructions, including expressways, subways and economic development zone. These areas are expected to be the growth drives for the overseas operation.

The overseas business department of the Company set up in 2012 gradually manifested its leading and coordination function. In the first half of 2013, the department accommodated head and key government officials from countries of priority markets, exchanged opinions in an in-depth manner for cooperation in infrastructure construction and propelled high-level cooperation and high-end marketing. In the meantime, the Company further strengthened the building of the institutional system, revised more than 40 administrative measures and accompanying rules for overseas business segment, established performance appraisal measures for overseas business and formulated international operation planning. Therefore, the Company's institutional system for overseas development is more completed and its objective-oriented framework is clearer.

I. BUSINESS REVIEW AND OUTLOOK (Continued)

1. Infrastructure Construction Business (Continued)

(6) Municipal and other Projects

In the first half of 2013, the value of new contracts for municipal and other projects in Mainland China entered into by the Group reached RMB27,503 million, representing an increase of 10.5% as compared to that for the corresponding period of last year, and accounting for 13% of the infrastructure construction business.

The 18th NCCPC put forward the new urbanisation strategy. The implementation of urban modernisation and the development of city cluster are destined to increase investment in construction of infrastructures like municipal, rail transit, real estate, etc, while urbanisation of rural areas will certainly stimulate investment in urban and rural supporting construction and bring about a large number of municipal and modern logistic projects. The progress in ecological city will promote many environmental projects including sewage recycling and treatment. Building on securing its market share, the Company will seize market opportunities to continuously promote and strengthen new projects, which will provide a favourable supplement to its principal business.

2. Infrastructure Design Business

In the first half of 2013, revenue from the infrastructure design business of the Group was RMB7,737 million, representing an increase of 27.6% as compared to that for the corresponding period of last year. The value of new infrastructure design contracts entered into by the Group reached RMB12,920 million, representing an increase of 48.6% as compared to that for the corresponding period of last year. As at 30 June 2013, the backlog amounted to RMB37,201 million, representing an increase of 9.4% as compared with the backlog as at 31 December 2012.

Categorised by project type, the values of new contracts for survey and design, project supervision, EPC contracting and other projects amounted to RMB4,963 million, RMB517 million, RMB6,891 million and RMB550 million, respectively, representing 39%, 4%, 53% and 4% of the total value of new infrastructure design contracts, respectively, as compared with 50%, 3%, 41% and 6%, respectively recorded for the corresponding period of 2012.

In the first half of 2013, the increment of survey and design business in shipping market was insufficient, the number of large projects decreased and the comprehensive development ports shifted towards specialised terminal and regional ports in second-tier and third-tier cities. Road market was relatively active, primarily attributable to gradual release of several projects approved in one trench under the "a steady growth" policy of China during 2012. The Company vigorously made adjustment to its business structure. While the increment of survey and design business in conventional market was insufficient, the Company explored markets like municipal, railway and rail transit, overseas, etc, further promoted and strengthened EPC engineering and gave scope to the leading function of design business in the industrial chain, resulting in the continuous sharp rising trend of our design business.

I. BUSINESS REVIEW AND OUTLOOK (Continued)

3. Dredging Business

In the first half of 2013, revenue from the dredging business of the Group was RMB13,847 million, representing a decrease of 2.4% as compared to that for the corresponding period of last year. The value of new dredging contracts entered into by the Company reached RMB18,101 million, representing an increase of 3.0% as compared to that for the corresponding period of last year. As at 30 June 2013, the backlog amounted to RMB33,003 million, representing an increase of 14.3% as compared with that as at 31 December 2012.

In 2013, according to vessel purchase plan, there was no large vessels constructed with special purpose to serve in the Group's dredger fleets. As at 30 June 2013, the Group's dredging capacity amounted to approximately 720 million cubic meters under standard operating conditions.

In the first half of 2013, dredging business market bounced from the bottom, with slight increase in the value of contracts in the second quarter over the first quarter. However, the market recovery is weak, large projects such as port construction and channel regulation are still insufficient, and competition for reclamation projects is intensified. According to the market development trend during the first and second half of 2012, some large projects are likely to be open for tender in the second half of the year under the guidance of the policy "progress with stability" implemented by the new session of the government. In response to market change, the Company accelerated its adjustment to market strategy and aggressively explored overseas market. In the meantime, the Company steadily propelled project for preliminary land development along coastal areas, bolstered conventional business through larger investment and acquired a profit higher than the industry average, to support development in overseas market.

4. Heavy Machinery Manufacturing Business

In the first half of 2013, revenue from the heavy machinery manufacturing business of the Group was RMB10,797 million, representing an increase of 2.6% as compared to that for the corresponding period of last year. The value of new heavy machinery manufacturing contracts entered into by the Group reached RMB13,401 million, representing a decrease of 2.6% as compared to that for the corresponding period of last year. As at 30 June 2013, the backlog was RMB16,260 million, remaining stable as compared with that as at 31 December 2012.

In the first half of 2013, the recovery of the global port machinery market was rather unclear, with a decline over the same period of the previous year. The ocean heavy machinery and steel structure products underwent rapid market expansion, with significant increase in the value of contracts. Under the intensified competition at home and abroad, ZPMC secured "1+1" 400 feet jack-up drilling platform from a European customer in May. In the meantime, "Zhen Hai I", a 300 feet jack-up drilling platform designed and built by ZPMC, was successfully put into operation in July, marking strategic significance for its presence in high-end ocean heavy machinery market.

I. BUSINESS REVIEW AND OUTLOOK (Continued)

Some major contracts entered into by the Group in the first half of 2013 are as follows:

(1) Infrastructure Construction Business

Port Construction

No.	Contract Name	Contract Value (RMB million)
1	South breakwater and South bank cofferdam project in Hulushan Bay, Changxing Island, Dalian	1,690
2	Fishing vessel shelter anchorage project in Meishan waterway in Beilun, Ningbo	789
3	East breakwater project in Gangxuwei zone of Lianyungang Port	702
4	Hydraulic works of Phase III in Nansha Zone of Guangzhou	701
5	Heavy crude oil processing terminal in Guangdong	484

Road and Bridge Construction

No.	Contract Name	Contract Value (RMB million)
1	Section 4 of Yicheng-Baokang section of Macheng-Zhuxi Highway in Hubei	4,100
2	Section mwtj-1 of Macheng-Wuxue Highway in Hubei	2,151
3	Section TJ07 and TJ12 of mega bridge of Guangzhou-Zhongshan-Jiangmen Highway	1,089
4	Section YTSJ-D of Yashiga-Tongren section of Zhangye-Henan Highway in Qinghai	866
5	Section 5 of roadbed, bridge and tunnel construction of Huishui-Luodian Highway in Guizhou	610

Investment Business (BOT/BOO and BT projects, etc.)

No.	Contract Name	Contract Value (RMB million)
1	BOT project of Jiangkou-Weng'an Highway in Guizhou	14,061
2	BOT project of Guiyang-Qianxi Highway in Guizhou	8,419
3	Land development project in Sanya, Hainan	6,742
4	BT project of Gaochun New Channel in Nanjing, Jiangsu	5,919
5	Hengqin headquarters project in Zhuhai	3,000

I. BUSINESS REVIEW AND OUTLOOK (Continued)

(1) Infrastructure Construction Business (Continued)

Overseas Projects

No.	Contract Name	Contract value (USD million)
1	The East Corridor project of Qatar	611
2	Reconstruction project of Limon Port No. 32 road-No. 4 road in Republic of Costa Rica	466
3	Bata-Bomei-Bolondo Expressway project in the Republic of Equatorial Guinea	349
4	Phase II of Bata Port project in the Republic of Equatorial Guinea	258
5	Ovang-Makokou 98-kilometer road reconstruction project in Gabon	170

(2) Infrastructure Design Business

No.	Contract Name	Contract Value (RMB million)
1	Survey and design contract for Liuhedu-Lujiazhai Section of Daozhen-Xinzhai Highway in Guizhou	137
2	Survey and design contract for Fushouchang-Hexi Section of Daozhen-Xinzhai Highway in Guizhou	118
3	Survey and design contract for Hexi-Liuhedu Section of Daozhen-Xinzhai Highway in Guizhou	109
4	Survey and design contract for Weiyuan-Wudu Highway of Lanzhou-Haikou National Highway	79
5	Survey and design contract for Phase II of Guang'ao Zone of Shantou Port	40

(3) Dredging Business

No.	Contract Name	Contract Value (RMB million)
1	Section 2 of Reclamation project in east of east port basin of Tianjin Nangang Industrial Zone	1,277
2	Phase I of reclamation project between Ou River and Feiyun River in Wenzhou	980
3	Section 1 of Phase I of Siltation promotion project in Nanhui Dongtan, Shanghai	788
4	Phase II of 300,000t-class navigation channel regulation in Tianjin Port	696
5	Annually maintenance project of Yangtze estuary -12.5m deepwater channel	648

I. BUSINESS REVIEW AND OUTLOOK (Continued)

(4) Heavy Machinery Manufacturing Business

No.	Contract Name	Contract value (USD million)
1	One 5,000t offshore derrick pipelay barge	252
2	Cranes for automatic terminal	120
3	128 iron ore barges	114
4	EPC project of 400,000t-class ore terminal system	112
5	Four offshore vessels	86

II. BUSINESS PLAN

The goal of the value of new contracts to be entered into by the Group for 2013 is RMB525,500 million, and the goal of sales revenue is RMB344,000 million.

In the first half of 2013, according to statistics, value of new contracts entered into by the Group amounted to RMB252,917 million, accomplishing 48% of our basic goal, and it is in line with our expectation per our schedule. Unaudited revenue amounted to RMB141,037 million, accomplishing 41% of our basic goal, and it is in line with our expectation per our schedule.

Management's Discussion and Analysis

The following section should be read in conjunction with the unaudited condensed consolidated interim financial information of the Group and accompanying notes herein.

OVERVIEW

For the six months ended 30 June 2013, revenue of the Group amounted to RMB141,037 million, representing an increase of 13.0% from RMB124,829 million for the corresponding period of 2012. The value of the Group's new contracts for the six months ended 30 June 2013 was RMB252,917 million, representing an increase of 7.2% over the corresponding period of 2012. As at 30 June 2013, the backlog for the Group amounted to RMB760,865 million, representing an increase of 8.6% as compared with the backlog as at 31 December 2012.

Gross profit for the six months ended 30 June 2013 amounted to RMB14,256 million, representing an increase of RMB707 million, or 5.2%, from RMB13,549 million for the corresponding period of 2012.

Mainly due to the growth in gross profit, operating profit for the six months ended 30 June 2013 amounted to RMB8,975 million, representing an increase of RMB837 million, or 10.3%, as compared with RMB8,138 million for the corresponding period of 2012.

For the six months ended 30 June 2013, profit attributable to owners of the Company amounted to RMB5,728 million, representing an increase of RMB710 million, or 14.1%, as compared with RMB5,018 million for the corresponding period of 2012. For the six months ended 30 June 2013, earnings per share of the Group was RMB0.35, in comparison with RMB0.32 for the corresponding period of 2012.

The following is a comparison of between the financial results for the six months ended 30 June 2013 and 2012.

CONSOLIDATED RESULTS OF OPERATIONS

Revenue

Revenue for the six months ended 30 June 2013 increased by 13.0% to RMB141,037 million, from RMB124,829 million for the corresponding period of 2012. The growth was attributable to the increase in the revenue from the infrastructure construction business, infrastructure design business, and heavy machinery manufacturing business, amounting to RMB17,184 million, RMB1,672 million, and RMB271 million (all before elimination of inter-segment transactions), respectively, representing an increase of 18.2%, 27.6% and 2.6%, respectively, over the corresponding period of 2012. Meanwhile, revenue from dredging business and other businesses decreased by RMB347 million and RMB1,716 million (all before elimination of inter-segment transactions), or 2.4% and 59.9%, respectively, from the corresponding period of 2012. In January 2013, the Group disposed of part of its equity interests in Zhenhua Logistics. As a result, Zhenhua Logistics was no longer consolidated in the Group's consolidated financial statements thereafter, which led to the significant decrease in revenue of other businesses.

CONSOLIDATED RESULTS OF OPERATIONS (Continued)

Cost of Sales and Gross Profit

Cost of sales for the six months ended 30 June 2013 amounted to RMB126,781 million, representing an increase of RMB15,501 million, or 13.9%, from RMB111,280 million for the corresponding period of 2012. Increases in cost of sales from the infrastructure construction business, infrastructure design business, and heavy machinery manufacturing business amounted to RMB16,297 million, RMB1,397 million and RMB478 million (all before elimination of inter-segment transactions), respectively, representing an increase of 19.1%, 30.7% and 5.0%, respectively, over the corresponding period of 2012. Meanwhile, for the six months ended 30 June 2013, cost of sales from dredging business and other businesses decreased by RMB349 million and RMB1,526 million (all before elimination of inter-segment transactions), or 2.9% and 58.6%, as compared with that for the corresponding period of 2012.

Cost of sales consisted mainly of cost of raw materials and consumables used, subcontracting cost, employee benefits and rental. For the six months ended 30 June 2013, cost of raw materials and consumables used, subcontracting cost and employee benefits increased by 15.5%, 14.2% and 24.1%, respectively, while rental slightly decreased by 2.1% as compared with that for the corresponding period of 2012. The increase in employee benefits was primarily due to the increase in per capita cost, as well as that the portion of businesses which spend more human resources such as infrastructure construction business was getting larger.

Gross profit for the six months ended 30 June 2013 amounted to RMB14,256 million, representing an increase of RMB707 million, or 5.2%, from RMB13,549 million for the corresponding period of 2012. Gross profit from infrastructure construction business, infrastructure design business and dredging business increased by 10.0%, 18.2%, and 0.1%, respectively, as compared with that for the corresponding period of 2012; while the gross profit from heavy machinery manufacturing business and other businesses decreased by 22.7% and 72.0%, respectively, as compared with that for the corresponding period of 2012. Gross profit margin decreased to 10.1% for the six months ended 30 June 2013 from 10.9% for the corresponding period of 2012, primarily due to the decrease in gross profit margin of infrastructure construction business and heavy machinery manufacturing business. Gross profit margin for the infrastructure construction business, infrastructure design business, dredging business, heavy machinery manufacturing business and other businesses were 8.7%, 23.1%, 14.2%, 6.5% and 6.4%, respectively, as compared with 9.4%, 25.0%, 13.9%, 8.7% and 9.2% for the corresponding period of 2012 respectively.

Operating Profit

Operating profit for the six months ended 30 June 2013 amounted to RMB8,975 million, representing an increase of RMB837 million, or 10.3%, from RMB8,138 million for the corresponding period of 2012. The increase was mainly due to the increase in gross profit.

For the six months ended 30 June 2013, operating profit from the infrastructure construction business, infrastructure design business, dredging business and other businesses increased by RMB750 million, RMB173 million, RMB181 million and RMB69 million (all before elimination of inter-segment transactions and unallocated costs), respectively, representing an increase of 14.3%, 20.2%, 12.0% and 121.1%, respectively, as compared with that for the corresponding period of 2012; operating profit from heavy machinery manufacturing business decreased by RMB92 million, or 24.0% (all before elimination of inter-segment transactions and unallocated costs), from the corresponding period of 2012.

Operating profit margin slightly decreased to 6.4% for the six months ended 30 June 2013 from 6.5% for the corresponding period of 2012.

CONSOLIDATED RESULTS OF OPERATIONS (Continued)

Finance Income

Finance income for the six months ended 30 June 2013 amounted to RMB1,072 million, representing an increase of RMB409 million, or 61.7%, from RMB663 million for the corresponding period of 2012, which was primarily attributable to the growth of finance income from BT projects.

Finance Costs, net

Net finance costs for the six months ended 30 June 2013 amounted to RMB2,861 million, representing an increase of RMB308 million, or 12.1%, from RMB2,553 million for the corresponding period of 2012. The increase of finance cost was primarily attributable to the increase of the volume of borrowings, whose impact was then partially offset by the decrease in average effective interest rates.

Share of Losses/(Profits) of Jointly Controlled Entities

Share of losses of jointly controlled entities of the Group for the six months ended 30 June 2013 amounted to RMB3 million, in comparison with share of profits of jointly controlled entities of RMB13 million for the corresponding period of 2012.

Share of Profits of Associates

Share of the profits of associates for the six months ended 30 June 2013 amounted to RMB41 million, compared with RMB42 million for the corresponding period of 2012.

Profit before Income Tax

As a result of the foregoing factors, profit before income tax for the six months ended 30 June 2013 amounted to RMB7,224 million, representing an increase of RMB921 million, or 14.6%, from RMB6,303 million for the corresponding period of 2012.

Income Tax Expense

Income tax expense for the six months ended 30 June 2013 amounted to RMB1,453 million, representing an increase of RMB73 million, or 5.3%, from RMB1,380 million for the corresponding period of 2012. Effective tax rate for the Group for the six months ended 30 June 2013 was 20.1%, as compared with 21.9% for the corresponding period of 2012.

Profit/(Loss) Attributable to Non-Controlling Interests

Profit attributable to non-controlling interests for the six months ended 30 June 2013 amounted to RMB43 million, while loss attributable to non-controlling interests was RMB95 million for the corresponding period of 2012.

Profit Attributable to Owners of the Company

As a result of the foregoing factors, profit attributable to owners of the Company for the six months ended 30 June 2013 amounted to RMB5,728 million, representing an increase of RMB710 million, or 14.1%, from RMB5,018 million for the corresponding period of 2012.

Profit margin with respect to profit attributable to owners of the Company was 4.1% for the six months ended 30 June 2013, in comparison with 4.0% for the corresponding period of 2012.

DISCUSSION OF SEGMENT OPERATIONS

The following table sets forth the segment breakdown of revenue, gross profit and operating profit of the Group for the six months ended 30 June 2013 and 2012.

	Revenue		Gross Profit		Gross Profit Margin		Operating Profit[1]		Operating Profit Margin	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
Business	**2013 (RMB million)**	2012 (RMB million)	**2013 (RMB million)**	2012 (RMB million)	**2013 (%)**	2012 (%)	**2013 (RMB million)**	2012 (RMB million)	**2013 (%)**	2012 (%)
Infrastructure Construction	**111,514**	94,330	**9,757**	8,870	**8.7**	9.4	**5,990**	5,240	**5.4**	5.6
% of total	**77.0**	73.8	**68.3**	65.6			**65.6**	65.1		
Infrastructure Design	**7,737**	6,065	**1,790**	1,515	**23.1**	25.0	**1,030**	857	**13.3**	14.1
% of total	**5.3**	4.7	**12.5**	11.2			**11.3**	10.7		
Dredging	**13,847**	14,194	**1,968**	1,966	**14.2**	13.9	**1,687**	1,506	**12.2**	10.6
% of total	**9.5**	11.1	**13.8**	14.5			**18.5**	18.7		
Heavy Machinery Manufacturing	**10,797**	10,526	**706**	913	**6.5**	8.7	**291**	383	**2.7**	3.6
% of total	**7.4**	8.2	**4.9**	6.7			**3.2**	4.8		
Other businesses	**1,151**	2,867	**74**	264	**6.4**	9.2	**126**	57	**10.9**	2.0
% of total	**0.8**	2.2	**0.5**	2.0			**1.4**	0.7		
Subtotal	**145,046**	127,982	**14,295**	13,528			**9,124**	8,043		
Intersegment elimination and unallocated income/(costs)	**(4,009)**	(3,153)	**(39)**	21			**(149)**	95		
Total	**141,037**	124,829	**14,256**	13,549	**10.1**	10.9	**8,975**	8,138	**6.4**	6.5

(1) Total operating profit represents the total of segment profit less unallocated costs or add unallocated income.

DISCUSSION OF SEGMENT OPERATIONS (Continued)

Infrastructure Construction Business

The financial information for the infrastructure construction business presented in this section is before elimination of inter-segment transactions and unallocated income or costs.

The following table sets out the principal profit and loss information for the infrastructure construction business for the six months ended 30 June 2013 and 2012.

	Six months ended 30 June	
	2013 (RMB million)	2012 (RMB million)
Revenue	**111,514**	94,330
Cost of sales	**(101,757)**	(85,460)
Gross profit	**9,757**	8,870
Selling and marketing expenses	**(48)**	(30)
Administrative expenses	**(3,894)**	(3,559)
Other income/(expenses), net	**175**	(41)
Segment result	**5,990**	5,240
Depreciation and amortisation	**2,236**	1,826

Revenue. Revenue from the infrastructure construction business for the six months ended 30 June 2013 was RMB111,514 million, representing an increase of RMB17,184 million, or 18.2%, as compared with RMB94,330 million for the corresponding period of 2012, primarily attributable to the increase in the aggregate value of projects undertaken by the Group, driven by the increased demand for the Group's services as a result of the growth in infrastructure expenditure by the Group's domestic and overseas customers. The value of new contracts entered into for the infrastructure construction business for the six months ended 30 June 2013 was RMB208,322 million, representing an increase of RMB14,762 million, or 7.6%, as compared with RMB193,560 million for the corresponding period of 2012. No single project accounted for more than 5% of the Group's total revenue for the six months ended 30 June 2013 or 2012.

Cost of sales and gross profit. Cost of sales for the infrastructure construction business for the six months ended 30 June 2013 was RMB101,757 million, representing an increase of RMB16,297 million, or 19.1%, as compared with RMB85,460 million for the corresponding period of 2012. Cost of sales as a percentage of revenue increased to 91.3% for the six months ended 30 June 2013 from 90.6% for the corresponding period of 2012.

Gross profit from the infrastructure construction business for the six months ended 30 June 2013 grew by RMB887 million, or 10.0%, to RMB9,757 million from RMB8,870 million for the corresponding period of 2012. Gross profit margin decreased to 8.7% for the six months ended 30 June 2013 from 9.4% for the corresponding period of 2012, which was mainly attributable to increasing proportion of projects such as road and bridge projects and railway projects which have relatively lower gross profit margin.

Selling and marketing expenses. Selling and marketing expenses for the infrastructure construction business for the six months ended 30 June 2013 were RMB48 million, representing an increase of RMB18 million as compared with RMB30 million for the corresponding period of 2012.

DISCUSSION OF SEGMENT OPERATIONS (Continued)

Infrastructure Construction Business (Continued)

Administrative expenses. Administrative expenses for the infrastructure construction business for the six months ended 30 June 2013 were RMB3,894 million, representing an increase of RMB335 million, or 9.4%, as compared with RMB3,559 million for the corresponding period of 2012, mainly attributable to increase in employee benefits. Administrative expenses as a percentage of revenue slightly decreased to 3.5% for the six months ended 30 June 2013 from 3.8% for the corresponding period of 2012.

Other income/(expenses), net. Other net income for the infrastructure construction business was RMB175 million for the six months ended 30 June 2013, as compared with other net expense of RMB41 million for the corresponding period of 2012, mainly attributable to the increase in dividend income on available-for-sale financial assets.

Segment result. As a result of the above, segment result for the infrastructure construction business for the six months ended 30 June 2013 was RMB5,990 million, representing an increase of RMB750 million, or 14.3%, as compared with RMB5,240 million for the corresponding period of 2012. Segment result margin slightly decreased to 5.4% for the six months ended 30 June 2013 from 5.6% for the corresponding period of 2012.

Infrastructure Design Business

The financial information for the infrastructure design business presented in this section is before elimination of inter-segment transactions and unallocated income or costs.

The following table sets out the principal profit and loss information for infrastructure design business for the six months ended 30 June 2013 and 2012.

	Six months ended 30 June	
	2013	2012
	(RMB million)	(RMB million)
Revenue	**7,737**	6,065
Cost of sales	**(5,947)**	(4,550)
Gross profit	**1,790**	1,515
Selling and marketing expenses	**(80)**	(65)
Administrative expenses	**(677)**	(607)
Other (expenses)/income, net	**(3)**	14
Segment result	**1,030**	857
Depreciation and amortisation	**106**	95

Revenue. Revenue from the infrastructure design business for the six months ended 30 June 2013 was RMB7,737 million, representing an increase of RMB1,672 million, or 27.6%, as compared with RMB6,065 million for the corresponding period of 2012. This growth was primarily attributable to the increase in revenue recognition for comprehensive projects. The value of new contracts entered into for the infrastructure design business for the six months ended 30 June 2013 was RMB12,920 million, representing an increase of RMB4,228 million, or 48.6%, as compared with RMB8,692 million for the corresponding period of 2012.

Cost of sales and gross profit. Cost of sales for the infrastructure design business for the six months ended 30 June 2013 was RMB5,947 million, representing an increase of RMB1,397 million, or 30.7%, as compared with RMB4,550 million for the corresponding period of 2012. Cost of sales as a percentage of revenue increased to 76.9% for the six months ended 30 June 2013 from 75.0% for the corresponding period of 2012.

DISCUSSION OF SEGMENT OPERATIONS (Continued)

Infrastructure Design Business (Continued)

Gross profit from the infrastructure design business for the six months ended 30 June 2013 was RMB1,790 million, representing an increase of RMB275 million, or 18.2%, as compared with RMB1,515 million for the corresponding period of 2012. Gross profit margin decreased to 23.1% for the six months ended 30 June 2013 from 25.0% for the corresponding period of 2012, primarily due to the increased proportion of revenue generated from comprehensive projects, which have lower gross profit margin.

Selling and marketing expenses. Selling and marketing expenses for the infrastructure design business for the six months ended 30 June 2013 were RMB80 million, representing an increase of RMB15 million as compared with RMB65 million for the corresponding period of 2012.

Administrative expenses. Administrative expenses for the infrastructure design business for the six months ended 30 June 2013 were RMB677 million, representing an increase of RMB70 million, or 11.5%, as compared with RMB607 million for the corresponding period of 2012. Administrative expenses as a percentage of revenue decreased to 8.8% for the six months ended 30 June 2013 from 10.0% for the corresponding period of 2012.

Other (expense)/income, net. Other net expense for the infrastructure design business for the six months ended 30 June 2013 was RMB3 million, as compared with other net income of RMB14 million for the corresponding period of 2012.

Segment result. As a result of the above, segment result for the infrastructure design business for the six months ended 30 June 2013 was RMB1,030 million, representing an increase of RMB173 million, or 20.2%, as compared with RMB857 million for the corresponding period of 2012. Segment result margin decreased to 13.3% for the six months ended 30 June 2013 from 14.1% for the corresponding period of 2012.

Dredging Business

The financial information for the dredging business presented in this section is before elimination of inter-segment transactions and unallocated income or costs.

The following table sets out the principal profit and loss information for the dredging business for the six months ended 30 June 2013 and 2012.

	Six months ended 30 June	
	2013	2012
	(RMB million)	(RMB million)
Revenue	**13,847**	14,194
Cost of sales	**(11,879)**	(12,228)
Gross profit	**1,968**	1,966
Selling and marketing expenses	**(10)**	(5)
Administrative expenses	**(678)**	(643)
Other income, net	**407**	188
Segment result	**1,687**	1,506
Depreciation and amortisation	**808**	684

DISCUSSION OF SEGMENT OPERATIONS (Continued)

Dredging Business (Continued)

Revenue. Revenue from the dredging business for the six months ended 30 June 2013 was RMB13,847 million, representing a decrease of RMB347 million, or 2.4%, as compared with RMB14,194 million for the corresponding period of 2012. The decline was primarily attributable to the slowed down coastal line reclamation activities under the tightened macro economy in 2013. The value of new contracts entered into for the dredging business for the six months ended 30 June 2013 was RMB18,101 million, representing an increase of RMB534 million, or 3.0%, as compared with RMB17,567 million for the corresponding period of 2012.

Cost of sales and gross profit. Cost of sales for the dredging business for the six months ended 30 June 2013 was RMB11,879 million, representing a decrease of RMB349 million, or 2.9%, as compared with RMB12,228 million for the corresponding period of 2012. Cost of sales as a percentage of revenue for the dredging business for the six months ended 30 June 2013 was 85.8%, as compared with 86.1% for the corresponding period of 2012.

Gross profit from the dredging business for the six months ended 30 June 2013 was RMB1,968 million, representing a slight increase of RMB2 million or 0.1%, as compared with RMB1,966 million for the corresponding period of 2012. Gross profit margin for the dredging business increased to 14.2% for the six months ended 30 June 2013 from 13.9% for the corresponding period of 2012, primarily attributable to the enhanced project management of the Group in dredging business.

Selling and marketing expenses. Selling and marketing expenses for the dredging business for the six months ended 30 June 2013 were RMB10 million, as compared with RMB5 million for the corresponding period of 2012.

Administrative expenses. Administrative expenses for the dredging business for the six months ended 30 June 2013 were RMB678 million, representing an increase of RMB35 million, or 5.4%, as compared with RMB643 million for the corresponding period of 2012. Administrative expenses as a percentage of revenue increased to 4.9% for the six months ended 30 June 2013 from 4.5% for the corresponding period of 2012.

Other income, net. Other net income for the dredging business for the six months ended 30 June 2013 was RMB407 million, representing an increase of RMB219 million from RMB188 million for the corresponding period of 2012, mainly attributable to the gains on disposal of available-for-sale financial assets recognised in the six months ended 30 June 2013.

Segment result. As a result of the above, segment result for the dredging business for the six months ended 30 June 2013 was RMB1,687 million, representing an increase of RMB181 million, or 12.0%, as compared with RMB1,506 million for the corresponding period of 2012. Segment result margin increased to 12.2% for the six months ended 30 June 2013 from 10.6% for the corresponding period of 2012.

DISCUSSION OF SEGMENT OPERATIONS (Continued)

Heavy Machinery Manufacturing Business

The financial information for the heavy machinery manufacturing business presented in this section is before elimination of inter-segment transactions and unallocated income or costs.

The following table sets out the principal profit and loss information for the heavy machinery manufacturing business for the six months ended 30 June 2013 and 2012.

	Six months ended 30 June	
	2013	2012
	(RMB million)	(RMB million)
Revenue	**10,797**	10,526
Cost of sales	**(10,091)**	(9,613)
Gross profit	**706**	913
Selling and marketing expenses	**(56)**	(47)
Administrative expenses	**(635)**	(626)
Other income, net	**276**	143
Segment result	**291**	383
Depreciation and amortisation	**599**	618

Revenue. Revenue from the heavy machinery manufacturing business for the six months ended 30 June 2013 was RMB10,797 million, representing an increase of RMB271 million, or 2.6%, as compared with RMB10,526 million for the corresponding period of 2012. The value of new contracts entered into for the heavy machinery manufacturing business for the six months ended 30 June 2013 was RMB13,401 million, representing a decrease of RMB358 million, or 2.6%, compared with RMB13,759 million for the corresponding period of 2012.

Cost of sales and gross profit. Cost of sales for the heavy machinery manufacturing business for the six months ended 30 June 2013 was RMB10,091 million, representing an increase of RMB478 million, or 5.0%, as compared with RMB9,613 million for the corresponding period of 2012. Cost of sales as a percentage of revenue increased to 93.5% for the six months ended 30 June 2013 from 91.3% for the corresponding period of 2012.

Gross profit from the heavy machinery manufacturing business for the six months ended 30 June 2013 was RMB706 million, representing a decrease of RMB207 million, or 22.7%, as compared with RMB913 million for the corresponding period of 2012. Gross profit margin decreased to 6.5% for the six months ended 30 June 2013 from 8.7% for the corresponding period of 2012. The decrease in gross profit margin was mainly due to the unfavourable fluctuation in foreign exchange rates as well as the write-down of inventories amounting to RMB127 million in the six months ended 30 June 2013.

Selling and marketing expenses. Selling and marketing expenses for the heavy machinery manufacturing business for the six months ended 30 June 2013 were RMB56 million, representing an increase of RMB9 million from RMB47 million for the corresponding period of 2012.

Administrative expenses. Administrative expenses for the heavy machinery manufacturing business for the six months ended 30 June 2013 were RMB635 million, representing an increase of RMB9 million, or 1.4%, as compared with RMB626 million for the corresponding period of 2012. Administrative expenses as a percentage of revenue for the heavy machinery manufacturing business was 5.9% for the six months ended 30 June 2013, which kept stable as that for the corresponding period of 2012.

DISCUSSION OF SEGMENT OPERATIONS (Continued)

Heavy Machinery Manufacturing Business (Continued)

Other income, net. Other net income for the heavy machinery manufacturing business for the six months ended 30 June 2013 was RMB276 million, representing an increase of RMB133 million from RMB143 million for the corresponding period of 2012, mainly attributable to the increase in disposal gains on available-for-sale financial assets.

Segment result. As a result of the above, segment result for the heavy machinery manufacturing business for the six months ended 30 June 2013 was RMB291 million representing a decrease of RMB92 million, or 24.0%, as compared with RMB383 million for the corresponding period of 2012. Segment result margin decreased to 2.7% for the six months ended 30 June 2013 from 3.6% for the corresponding period of 2012.

Other Businesses

The financial information for the other businesses presented in this section is before elimination of inter-segment transactions and unallocated income or costs.

The following table sets out the revenue, cost of sales and gross profit information for the other businesses for the six months ended 30 June 2013 and 2012.

	Six months ended 30 June	
	2013	2012
	(RMB million)	(RMB million)
Revenue	**1,151**	2,867
Cost of sales	**(1,077)**	(2,603)
Gross profit	**74**	264

Revenue. Revenue from the other businesses for the six months ended 30 June 2013 was RMB1,151 million, representing a decrease of RMB1,716 million, or 59.9%, as compared with RMB2,867 million for the corresponding period of 2012, mainly due to the disposal of Zhenhua Logistics by the Group as aforementioned.

Cost of sales and gross profit. Cost of sales for the other businesses for the six months ended 30 June 2013 was RMB1,077 million, representing a decrease of RMB1,526 million, or 58.6%, as compared with RMB2,603 million for the corresponding period of 2012. Cost of sales as a percentage of revenue increased to 93.6% for the six months ended 30 June 2013 from 90.8% for the corresponding period 2012.

Gross profit from the other businesses for the six months ended 30 June 2013 was RMB74 million, representing a decrease of RMB190 million, or 72.0%, as compared with RMB264 million for the corresponding period of 2012. Gross profit margin decreased to 6.4% for the six months ended 30 June 2013 from 9.2% for the corresponding period of 2012.

LIQUIDITY AND CAPITAL RESOURCES

The Group business requires a significant amount of working capital to finance the purchase of raw materials and to finance the engineering, construction and other work on projects before payment is received from clients. The Group historically met its working capital and other capital requirements principally from cash provided by operations, while financing the remainder of the Group requirements primarily through borrowings. As at 30 June 2013, the Group had unutilised credit facilities in the amount of RMB427,797 million. The Group access to financial markets of both Hong Kong and Shanghai has provided additional financing flexibility.

Cash Flow Data

The following table presents selected cash flow data from the Company's consolidated interim cash flow statements for the six months ended 30 June 2013 and 2012.

	Six months ended 30 June	
	2013	2012
	(RMB million)	(RMB million)
Net cash used in operating activities	**(10,606)**	(5,280)
Net cash used in investing activities	**(17,869)**	(11,070)
Net cash generated from financing activities	**20,145**	23,964
Net (decrease)/increase in cash and cash equivalents	**(8,330)**	7,614
Cash and cash equivalents at beginning of period	**67,992**	45,234
Exchange (losses) /gains on cash and cash equivalents	**(154)**	3
Cash and cash equivalents at end of period	**59,508**	52,851

Cash flow from operating activities

During the six months ended 30 June 2013, net cash used in operating activities was RMB10,606 million, as compared with RMB5,280 million for the corresponding period of 2012, which was primarily attributable to changes in working capital, in particular, due to larger increase in contract work-in-progress, trade and other receivables and inventories, which was then partially offset by larger increase in trade and other payables. During the six months ended 30 June 2013, contract work-in-progress, trade and other receivables and inventories increased by RMB19,770 million, RMB15,502 million and RMB4,109 million, respectively, as compared with the amount of increase of RMB11,777 million, RMB8,579 million and RMB876 million, during the corresponding period of 2012, respectively. Meanwhile, trade and other payables increased by RMB18,086 million during the six months ended 30 June 2013, as compared with the amount of increase of RMB7,566 million during the corresponding period of 2012. The changes in working capital reflect, to some extent, a fact that rapid growth of BT and preliminary land development projects requires more working capital than traditional infrastructure construction business.

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Cash Flow Data (Continued)

Cash flow from investing activities

Net cash used in investing activities for the six months ended 30 June 2013 was RMB17,869 million as compared with RMB11,070 million for the corresponding period of 2012. The increase was primarily attributable to investment in CCCC Finance Company Limited ("CCCC Finance"), increase in purchases of available-for-sale financial assets and acquisition of a subsidiary with amount of RMB3,325 million, RMB2,287 million and RMB925 million, respectively. CCCC Finance is a joint venture company set up by the Company and CCCG. As at 30 June 2013, the registration of CCCC Finance with the industry and commerce administrative authorities was still in process and the Company's contribution was recognised as a prepayment for investment. In the meantime, cash flows used in capital expenditure for the six months ended 30 June 2013, such as purchases of property, plant and equipment and intangible assets, was relatively stable as those for the corresponding period of 2012, with a slightly growth rate of 4.6%.

Cash flow from financing activities

Net cash generated from financing activities for the six months ended 30 June 2013 was RMB20,145 million, representing a decrease of RMB3,819 million from RMB23,964 million for the corresponding period of 2012, primarily because that the Company received proceeds from issuance of A shares in first half of 2012 with amount of RMB4,864 million.

Capital Expenditure

The Group's capital expenditure principally comprises expenditure from investment in BOT projects, purchases of machinery, equipments and vessels, and the building of plants. The following table set forth the Group's capital expenditure by business for the six months ended 30 June 2013 and 2012.

	Six months ended 30 June	
	2013	2012
	(RMB million)	(RMB million)
Infrastructure Construction Business	**8,128**	6,874
– BOT projects	**5,158**	4,488
Infrastructure Design Business	**153**	282
Dredging Business	**190**	822
Heavy Machinery Manufacturing Business	**127**	166
Other	**11**	34
Total	**8,609**	8,178

Capital expenditure for the six months ended 30 June 2013 was RMB8,609 million, compared with RMB8,178 million for the corresponding period of 2012. The increase of RMB431 million or 5.3% was primarily attributable to the increase of capital expenditure in BOT projects.

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Working Capital

Trade and bills receivables and trade and bills payables

The following table sets forth the turnover periods of the Group's average trade and bills receivable and average trade and bills payable for the six months ended 30 June 2013 and the year ended 31 December 2012.

	Six months ended 30 June 2013 (Unaudited) (Number of days)	Twelve months ended 31 December 2012 (Audited) (Number of days)
Turnover period of average trade and bills receivables[1]	**69**	63
Turnover period of average trade and bills payables[2]	**153**	140

(1) For the six months ended 30 June 2013, average trade and bills receivables equals trade and bills receivables net of provisions at the beginning of the six-month period plus trade and bills receivables net of provisions at the end of the six-month period divided by 2. Turnover period of average trade and bills receivables (in days) equals average trade and bills receivables divided by revenue and multiplied by 180. For the twelve months ended 31 December 2012, average trade and bills receivables equals trade and bills receivables net of provisions at the beginning of the year plus trade and bills receivables net of provisions at the end of the year divided by 2. Turnover period of average trade and bills receivables (in days) equals average trade and bills receivables divided by revenue and multiplied by 365.

(2) For the six months ended 30 June 2013, average trade and bills payables equals trade and bills payables at the beginning of the six-month period plus trade and bills payables at the end of the six-month period divided by 2. Turnover period of average trade and bills payables (in days) equals average trade and bills payables divided by cost of sales and multiplied by 180. For the twelve months ended 31 December 2012, average trade and bills payables equals trade and bills payables at the beginning of the year plus trade and bills payables at the end of the year divided by 2. Turnover period of average trade and bills payables (in days) equals average trade and bills payables divided by cost of sales and multiplied by 365.

The following table sets forth an ageing analysis of trade and bills receivables as at 30 June 2013 and 31 December 2012.

	As at 30 June 2013 (Unaudited) (RMB million)	31 December 2012 (Audited) (RMB million)
Less than 6 months	**45,421**	42,110
6 months to 1 year	**6,738**	5,101
1 year to 2 years	**4,437**	4,080
2 years to 3 years	**1,854**	1,702
Over 3 years	**1,525**	1,167
Total	**59,975**	54,160

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Working Capital (Continued)

Trade and bills receivables and trade and bills payables *(Continued)*

The Group's credit terms with its customers for the six months ended 30 June 2013 remained the same as that in the year ended 31 December 2012. Management closely monitors the recovery of the Group's overdue trade and bills receivables on a regular basis, and, when appropriate, provides for impairment of these trade and bills receivables. As at 30 June 2013, the Group had a provision for impairment of RMB3,194 million, as compared with RMB2,964 million as at 31 December 2012.

The following table sets forth an ageing analysis of trade and bills payables as at 30 June 2013 and 31 December 2012.

	As at	
	30 June 2013 (Unaudited) (RMB million)	31 December 2012 (Audited) (RMB million)
Within 1 year	**100,528**	98,440
1 year to 2 years	**7,011**	5,812
2 years to 3 years	**1,140**	1,370
Over 3 years	**570**	604
Total	**109,249**	106,226

The Group's credit terms with its suppliers for the six months ended 30 June 2013 remained the same as that in the year ended 31 December 2012. Payments to suppliers and subcontractors may be delayed as a result of delays in settlement from the Group's customers. Nevertheless, there have been no material disputes arising from the non-timely payment of outstanding balances under the Group's supplier contracts or contracts with subcontractors.

Retentions

The following table sets forth the carrying amounts of the retentions as at 30 June 2013 and 31 December 2012.

	As at	
	30 June 2013 (Unaudited) (RMB million)	31 December 2012 (Audited) (RMB million)
Current	**16,592**	16,464
Non-current	**16,728**	16,621
Total	**33,320**	33,085

INDEBTEDNESS

Borrowings

The following table sets out the maturities of the Group's total borrowings as at 30 June 2013 and 31 December 2012.

	As at 30 June 2013 (Unaudited) (RMB million)	31 December 2012 (Audited) (RMB million)
Within 1 year	**80,596**	69,187
Between 1 year and 2 years	**14,739**	16,956
Between 2 years and 5 years	**27,250**	21,078
Over 5 years	**44,941**	37,024
Total borrowings	**167,526**	144,245

The Group's borrowings are primarily denominated in Renminbi, U.S. dollars, and to a lesser extent, Euro, Hong Kong dollars and Japanese Yen. The following table sets out the carrying amounts of the Group's borrowings by currencies as at 30 June 2013 and 31 December 2012.

	As at 30 June 2013 (Unaudited) (RMB million)	31 December 2012 (Audited) (RMB million)
Renminbi	**145,213**	125,922
U.S. dollar	**19,149**	15,260
Euro	**845**	951
Hong Kong dollar	**842**	766
Japanese yen	**619**	839
Others	**858**	507
Total borrowings	**167,526**	144,245

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings as shown in the consolidated balance sheet, less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated balance sheet plus net debt. The Group's gearing ratio, calculated as net debt divided by total capital, as at 30 June 2013 was 52.5%, compared with 44.4% as at 31 December 2012. The increase of gearing ratio was primarily due to the increase in borrowings and the decrease in cash and cash equivalents.

INDEBTEDNESS (Continued)

Contingent Liabilities

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business.

	As at 30 June 2013 (Unaudited) (RMB million)	31 December 2012 (Audited) (RMB million)
Pending lawsuits[(1)]	**454**	463
Outstanding loan guarantees[(2)]	**246**	246
Total	**700**	709

(1) The Group has been named defendants 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 of the legal advice. No provision has been made for above pending lawsuits when the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resource is not probable. The Group does not include any pending lawsuit if the probability of loss is remote or the claim amount is insignificant to the Group.

(2) The Group has acted as the guarantor for various external borrowings made by certain jointly controlled entities of the Group and certain third party entities.

MARKET RISKS

The Group is exposed to various types of market risks, including changes in interest rate risks and foreign exchange risks in the normal course of business.

Marco-economy Risk

The Group's businesses are closely related to the development of macro-economy, especially for infrastructure design, infrastructure construction and heavy machinery manufacturing business, of which the industry development is subject to the effects of macroeconomic factors including investment scale of social fixed assets and the process of urbanization.

In recent years, the national economy has kept a rapid growth and the global economy has gradually come out of the shadow of financial crisis and is in the process of recovering. However, the possibility of periodic fluctuations of macro-economy cannot be eliminated. If the global macro-economy is in the down cycle or the national economic growth speed significantly slows down, there will be a gliding risk in the operation performance of the Group.

Market Risk

The Group conducts its business in over 120 countries and regions, with major overseas business in Africa, Southeast Asia, Middle East and South America. Due to various factors, the political and economic conditions in Africa and Middle East are usually subject to uncertainty. If the political and economic conditions of such countries and regions change adversely, or there are frictions or disputes in the diplomatic and economic relations among the PRC government and governments of such relevant countries and regions, the overseas business of the Group in such countries and regions would be exposed to certain risks.

MARKET RISKS (Continued)

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly due to the Group's borrowings. Borrowings at variable rates expose the Group to cash flow interest-rate risk. Borrowings at fixed rates expose the Group to fair value interest-rate risk. As at 30 June 2013, approximately RMB80,405 million (as at 31 December 2012: RMB76,211 million) of the Group's borrowings were at variable rates.

Foreign exchange risk

The Group's functional currency of a majority of the entities within the Group is Renminbi with most of the Group's transactions settled in Renminbi. The Group uses, however, foreign currencies to settle the Group's invoices from overseas operations, the Group's purchases of machinery and equipment from overseas suppliers and certain expenses. In addition, the Group generates revenue from certain construction contracts denominated in foreign currencies and a significant proportion of the Group's bank borrowings are denominated in foreign currencies, particularly the U.S. dollar, the Euro and the Japanese Yen. Renminbi is not freely convertible into other foreign currencies and conversion of the Renminbi into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. In July 2005, the PRC government introduced a managed floating exchange rate system to allow Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On the same day, the value of Renminbi appreciated by approximately 2% against the U.S. dollar. As at 30 June 2013, Renminbi had appreciated by over 30% against the U.S. dollar since July 2005. The PRC government may in the future make further adjustments to the exchange rate system. When Renminbi appreciates, the value of foreign currency denominated assets will decline against Renminbi.

Fluctuations in foreign exchange currency rates could adversely affect the Group by decreasing any revenues from the Group's sales on contracts which are denominated in foreign currencies and increasing the Group's borrowings which are denominated in foreign currencies.

During the six month ended 30 June 2013 and the year ended 31 December 2012, certain subsidiaries within the Group used foreign currency forward contracts for transactions with domestic and overseas registered banks, to hedge the Group's exposure to foreign currency risk on individual transactions primarily vis-a-vis U.S. dollar, the Euro, and Japanese Yen.

Unaudited Condensed Consolidated Interim Balance Sheet

	Note	**Unaudited 30 June 2013 RMB million**	Audited 31 December 2012 RMB million (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	7	**55,667**	56,811
Lease prepayments		**7,794**	7,961
Investment properties		**768**	988
Intangible assets	8	**41,552**	36,519
Investments in jointly controlled entities		**930**	1,052
Investments in associates		**5,150**	3,811
Deferred income tax assets		**2,538**	2,377
Available-for-sale financial assets	9	**12,862**	14,464
Trade and other receivables	10	**45,809**	38,685
		173,070	162,668
Current assets			
Inventories		**32,845**	26,675
Trade and other receivables	10	**122,579**	111,869
Amounts due from customers for contract work	11	**74,206**	57,983
Other financial assets at fair value through profit or loss		**27**	37
Available-for-sale financial assets	9	**7,928**	1,500
Derivative financial instruments	12	**51**	49
Restricted bank deposits	13	**3,652**	5,581
Cash and cash equivalents		**59,508**	67,492
		300,796	271,186
Total assets		**473,866**	433,854

Unaudited Condensed Consolidated Interim Balance Sheet (Continued)

	Note	**Unaudited 30 June 2013 RMB million**	Audited 31 December 2012 RMB million (Restated)
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**16,175**	16,175
Share premium		**19,656**	19,656
Other reserves	24	**10,653**	8,503
Retained earnings		**41,815**	39,295
Proposed final dividend	25	**–**	2,988
		88,299	86,617
Non-controlling interests		**9,401**	9,454
Total equity		**97,700**	96,071
LIABILITIES			
Non-current liabilities			
Borrowings	14	**86,930**	75,058
Deferred income		**997**	1,021
Deferred income tax liabilities		**2,813**	3,100
Retirement benefit obligations		**2,064**	2,127
Trade and other payables	15	**3,898**	2,672
		96,702	83,978
Current liabilities			
Trade and other payables	15	**184,737**	165,591
Amounts due to customers for contract work	11	**11,541**	15,253
Derivative financial instruments	12	**35**	28
Current income tax liabilities		**2,096**	3,223
Borrowings	14	**80,596**	69,187
Retirement benefit obligations		**142**	189
Provisions for other liabilities and charges		**317**	334
		279,464	253,805
Total liabilities		**376,166**	337,783
Total equity and liabilities		**473,866**	433,854
Net current assets		**21,332**	17,381
Total assets less current liabilities		**194,402**	180,049

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

Unaudited Condensed Consolidated Interim Income Statement

	Note	Unaudited Six months ended 30 June **2013** **RMB million**	 2012 RMB million (Restated)
Revenue	6	**141,037**	124,829
Cost of sales	16	**(126,781)**	(111,280)
Gross profit		**14,256**	13,549
Other income	17	**1,047**	891
Other gains, net	18	**284**	27
Selling and marketing expenses	16	**(204)**	(273)
Administrative expenses	16	**(6,052)**	(5,681)
Other expenses	19	**(356)**	(375)
Operating profit		**8,975**	8,138
Finance income	20	**1,072**	663
Finance costs, net	21	**(2,861)**	(2,553)
Share of (losses)/profits of jointly controlled entities		**(3)**	13
Share of profits of associates		**41**	42
Profit before income tax		**7,224**	6,303
Income tax expense	22	**(1,453)**	(1,380)
Profit for the period		**5,771**	4,923
Attributable to:			
– Owners of the Company		**5,728**	5,018
– Non-controlling interests		**43**	(95)
		5,771	4,923
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
– Basic	23	**0.35**	0.32
– Diluted	23	**0.35**	0.32

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information. Details of the aggregate amounts of dividends paid and proposed to owners of the Company are set out in Note 25.

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income

	Unaudited Six months ended 30 June	
	2013	2012
	RMB million	RMB million (Restated)
Profit for the period	**5,771**	4,923
Other comprehensive (expenses)/income		
Items that may be reclassified to profit or loss		
Changes in fair value of available-for-sale financial assets, net of deferred tax		
– Losses arising during the period	**(938)**	(220)
– Release of investment revaluation reserve upon disposal of available-for-sale financial assets	**(80)**	–
– Reclassification of investment revaluation reserve due to impairment of available-for-sale financial assets	**113**	–
Currency translation differences	**(58)**	44
Total items that may be reclassified subsequently to profit or loss	**(963)**	(176)
Other comprehensive expenses for the period, net of tax	**(963)**	(176)
Total comprehensive income for the period	**4,808**	4,747
Total comprehensive income/(expenses) attributable to:		
– Owners of the Company	**4,729**	4,828
– Non-controlling interests	**79**	(81)

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

Unaudited Condensed Consolidated Interim Statement of Changes in Equity

		For the six months ended 30 June 2013 (Unaudited)						
		Attributable to owners of the Company						
	Note	Share capital RMB million	Share premium RMB million	Other reserves RMB million	Retained earnings RMB million	Total RMB million	Non-controlling interests RMB million	Total equity RMB million
Balance at 1 January 2013, as previously reported		16,175	19,656	11,615	39,303	86,749	9,454	96,203
Adjustments for adoption of IAS 19 (2011)	3	–	–	(124)	(8)	(132)	–	(132)
Balance at 1 January 2013, as restated		16,175	19,656	11,491	39,295	86,617	9,454	96,071
Comprehensive income								
Profit for the period		–	–	–	5,728	5,728	43	5,771
Other comprehensive (expenses)/income								
Changes in fair value of available-for-sale financial assets, net of deferred tax		–	–	(975)	–	(975)	37	(938)
Release of investment revaluation reserve upon disposal of available-for-sale financial assets		–	–	(80)	–	(80)	–	(80)
Reclassification of investment revaluation reserve due to impairment of available-for-sale financial assets		–	–	113	–	113	–	113
Currency translation differences		–	–	(57)	–	(57)	(1)	(58)
Total other comprehensive (expenses)/income, net of tax		–	–	(999)	–	(999)	36	(963)
Total comprehensive (expenses)/income for the period ended 30 June 2013		–	–	(999)	5,728	4,729	79	4,808
2012 final dividend	25	–	–	–	(2,987)	(2,987)	–	(2,987)
Dividends paid to non-controlling interests		–	–	–	–	–	(3)	(3)
Capital contribution from non-controlling interests		–	–	–	–	–	36	36
Acquisition of a subsidiary		–	–	–	–	–	205	205
Disposal of a subsidiary		–	–	(60)	–	(60)	(370)	(430)
Transfer to safety reserve		–	–	221	(221)	–	–	–
Balance at 30 June 2013		16,175	19,656	10,653	41,815	88,299	9,401	97,700

		For the six months ended 30 June 2012 (Unaudited)						
		Attributable to owners of the Company						
	Note	Share capital RMB million	Share premium RMB million	Other reserves RMB million	Retained earnings RMB million	Total RMB million	Non-controlling interests RMB million	Total equity RMB million
Balance at 1 January 2012, as previously reported		14,825	13,853	10,990	30,563	70,231	10,789	81,020
Adjustments for adoption of IAS 19 (2011)	3	–	–	(95)	(42)	(137)	–	(137)
Balance at 1 January 2012, as restated		14,825	13,853	10,895	30,521	70,094	10,789	80,883
Comprehensive income								
Profit/(loss) for the period, as restated		–	–	–	5,018	5,018	(95)	4,923
Other comprehensive (expenses)/income								
Changes in fair value of available-for-sale financial assets, net of deferred tax		–	–	(240)	–	(240)	20	(220)
Currency translation differences		–	–	50	–	50	(6)	44
Total other comprehensive (expenses)/income		–	–	(190)	–	(190)	14	(176)
Total comprehensive (expenses)/income for the period ended 30 June 2012, as restated		–	–	(190)	5,018	4,828	(81)	4,747
2011 final dividend		–	–	–	(2,902)	(2,902)	–	(2,902)
Dividends paid to non-controlling interests		–	–	–	–	–	(26)	(26)
Issuance of A shares								
– Issue of shares for cash		926	3,938	–	–	4,864	–	4,864
– In exchange for shares in a subsidiary held by its non-controlling shareholders		424	1,865	(1,462)	–	827	(827)	–
Capital contribution from non-controlling interests		–	–	–	–	–	9	9
Transfer to safety reserve		–	–	212	(212)	–	–	–
Balance at 30 June 2012, as restated		16,175	19,656	9,455	32,425	77,711	9,864	87,575

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

Unaudited Condensed Consolidated Interim Statement of Cash Flows

	Note	Unaudited Six months ended 30 June **2013** **RMB million**	 2012 RMB million (Restated)
Net cash used in operating activities	26(a)	**(10,606)**	(5,280)
Net cash used in investing activities	26(b)	**(17,869)**	(11,070)
Net cash generated from financing activities	26(c)	**20,145**	23,964
Net (decrease)/increase in cash and cash equivalents		**(8,330)**	7,614
Cash and cash equivalents at the beginning of the period		**67,992**	45,234
Exchange (losses)/gains on cash and cash equivalents		**(154)**	3
Cash and cash equivalents at the end of the period		**59,508**	52,851

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

Notes to the Unaudited Condensed Consolidated Interim Financial Information

1. GENERAL INFORMATION

China Communications Construction Company Limited (the "Company") was established in the People's Republic of China (the "PRC") on 8 October 2006 as a joint stock company with limited liability under the Company Law of the PRC as part of the group reorganisation of China Communications Construction Group Ltd. ("CCCG"), the parent company and a state-owned enterprise established in the PRC. The H shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 15 December 2006 and the A shares of the Company were listed on the Shanghai Stock Exchange on 9 March 2012. The address of the Company's registered office is 85 De Sheng Men Wai Street, Xicheng District, Beijing, the PRC.

The Company and its subsidiaries (together, the "Group") are principally engaged in infrastructure construction, infrastructure design, dredging, manufacturing of heavy machinery and other businesses.

In October 2012, the Group completed the acquisition of 100% equity interests in China Communications Materials & Equipment Company Limited ("CCMEC") from CCCG, with a consideration of approximately RMB16 million. The transaction was regarded as a business combination under common control in a manner similar to pooling-of-interests and was accounted for with reference to the principles of merger accounting under Hong Kong Accounting Guideline 5, "Merger Accounting for the Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants. As a result, financial statement items of CCMEC for comparative period have been included in the annual consolidated financial statements of the Group for the year ended 31 December 2012, as if the combination had occurred from the date when the Company and CCMEC first came under the control of CCCG. Consequently, the consolidated financial statements for the period ended 30 June 2012 and the financial position as at 30 June 2012 as disclosed in this condensed consolidated interim financial information have also been restated to reflect the impact of the above business combination under common control. More relevant information about the common control combinations has been disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

This condensed consolidated interim financial information is presented in Renminbi ("RMB"), unless otherwise stated.

This condensed consolidated interim financial information for the six months ended 30 June 2013 was approved for issue by the Board of Directors on 27 August 2013.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2012, as described in those annual consolidated financial statements.

(a) New and revised standards, amendments to standards and interpretations adopted by the Group

- IAS 19 (2011) "Employee benefits" amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard. The impact on the Group has been in the following areas:

(i) This amendment eliminated the "corridor approach" adopted by the Group previously, in which the net cumulative unrecognised actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions exceeding 10% of the present value of the defined benefit obligation are credited or charged to consolidated income statement immediately.

(ii) Actuarial gains and losses (remeasurement) are recognised in the consolidated balance sheet immediately, with a charge or credit to other comprehensive income in the periods in which they occur. They are not recycled subsequently. Accumulated actuarial gains or losses are included in "remeasurement reserve" in other reserves (Note 24).

(iii) Statements of adjustments for adoption of IAS 19 (2011) are as follows:

Effect on consolidated balance sheet

	As at 31 December 2012		
	As previously reported	**Adoption of IAS 19 (2011)**	**As restated**
	RMB million	RMB million	RMB million
Deferred income tax assets	2,338	39	2,377
Other reserves	11,615	(124)	11,491
Retained earnings	39,303	(8)	39,295
Retirement benefit obligations	2,145	171	2,316

	As at 1 January 2012		
	As previously reported	**Adoption of IAS 19 (2011)**	**As restated**
	RMB million	RMB million	RMB million
Deferred income tax assets	2,038	42	2,080
Other reserves	10,990	(95)	10,895
Retained earnings	27,661	(42)	27,619
Retirement benefit obligations	2,364	179	2,543

The restated retirement benefit obligations as at 1 January 2012 and 31 December 2012 were determined based on actuarial valuation performed by an independent actuary, Towers Watson, Hong Kong.

The adoption of IAS 19 (2011) did not have a material impact on the consolidated interim balance sheet as at 30 June 2013 and the consolidated interim income statements for the six months ended 30 June 2013 and 2012, since the actuarial assumptions remain almost unchanged during the six-months periods as assessed by management. As a result, no actuarial gains or losses were recognised in the six months ended 30 June 2013 and 2012.

3. ACCOUNTING POLICIES (Continued)

(a) New and revised standards, amendments to standards and interpretations adopted by the Group (Continued)

- IFRS 13, "Fair value measurement". IFRS 13 measurement and disclosure requirements are applicable for the December 2013 year end. The Group has included the disclosure for financial assets (Note 5).

There are no other new and revised standards, amendments to standards and interpretations that are effective for the first time for this interim period that have a material impact on the Group.

(b) New and revised standards, amendments to standards and interpretation not effective for the financial year beginning 1 January 2013 and have not been early adopted by the Group

The International Accounting Standards Board ("IASB") has issued certain new and revised standards, amendments to standards and interpretation which are not yet effective for the year ending 31 December 2013.

Based on the current assessment, the Group anticipates that the application of these new and revised standards, amendments to standards and interpretation will have no material impact on the results and the financial position of the Group, except for the following area:

- IFRS 9, "Financial instruments" addresses the classification, measurement and derecognition of financial assets and financial liabilities. It replaces the part of IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the consolidated income statement, unless this creates an accounting mismatch. The standard is not effective until 1 January 2015. As IFRS 9 may be subject to future revisions and the implementation of which is complex, the Group is yet to assess IFRS 9's full impact and will apply the new standard when it becomes effective.

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim financial information requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2012.

The risk management objectives and practices are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.1 Financial risk factors (Continued)

(a) Liquidity risk

Liquidity risk encompasses the risk that the Group cannot meet its financial obligations in full.

The table below analyses the Group's non-derivative financial liabilities and derivative financial instruments into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates, and the amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB million	Between 1 and 2 years RMB million	Between 2 and 5 years RMB million	Over 5 years RMB million
As at 30 June 2013				
Borrowings (excluding finance lease liabilities)	**85,723**	**19,329**	**36,335**	**64,433**
Finance lease liabilities	**811**	**787**	**1,414**	**1,033**
Net-settled derivative financial instruments	**(11)**	**(10)**	**17**	**1**
Gross-settled derivative financial instruments – outflows	**4,325**	**–**	**–**	**–**
Gross-settled derivative financial instruments – inflows	**(4,428)**	**–**	**–**	**–**
Trade and other payables (excluding statutory and non-financial liabilities)	**127,213**	**4,256**	**–**	**–**
Financial guarantee contracts	**80**	**–**	**32**	**134**
	213,713	**24,362**	**37,798**	**65,601**
As at 31 December 2012				
Borrowings (excluding finance lease liabilities)	72,909	19,911	28,227	51,757
Finance lease liabilities	836	839	1,469	1,163
Net-settled derivative financial instruments	(10)	(10)	25	1
Gross-settled derivative financial instruments – outflows	1,886	–	–	–
Gross-settled derivative financial instruments – inflows	(1,921)	–	–	–
Trade and other payables (excluding statutory and non-financial liabilities)	119,759	3,005	–	–
Financial guarantee contracts	80	–	32	134
	193,539	23,745	29,753	53,055

The Group entered into the guarantee contracts for bank borrowings made by certain jointly controlled entities and third party entities. For issued financial guarantee contracts, the maximum amounts of guarantees are allocated to the earliest periods in which the respective guarantees could be called. The directors of the Company are of the opinion that those guarantees are not likely to be crystallised in the foreseeable future.

Derivative financial instruments comprise forward foreign exchange contracts used by the Group to hedge the exposure to foreign currency risk.

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

(b) Business environment in emerging economies

The Group has business operations in a number of overseas countries, including countries in Africa, Middle East and South Asia. Management has identified some of the overseas countries that are exposed to or may expose to political and social turbulence which may lead to unexpected or accelerated changes in political, social and economic environments, and these changes may result in adverse effect on the Group's operations and assets in these countries. Any political or social turbulence or unexpected or accelerated changes in political, social and economic environments may lead to delays or suspension of construction projects and consequently outstanding construction related costs and receivables may not be fully recoverable. The bank deposits in financial institutions in some of these countries are not freely convertible into other foreign currencies and the remittance of such bank deposits out of those countries is controlled. The Group has contingency plans to minimise the financial impact for unexpected turbulent situations, including safeguard of assets. The Group also has policies in place to limit the amounts to be settled in local currencies of these countries and to maintain minimum level of bank deposits in financial institutions of these countries.

As at 30 June 2013, the balance of contract work-in-progress relating to existing construction projects and bank deposits in these countries in Africa and Middle East represent less than 2.0% and 1.0% (31 December 2012: less than 2.0% and 1.0%), respectively, of the respective balances on the unaudited condensed consolidated interim balance sheet. Management continuously monitors the development and changes in political, social and economic environments of these countries. Whenever there is any indication of impairment exists, management will perform impairment assessment of the outstanding assets. Based on current assessment, management does not expect any material losses of outstanding assets in these countries. Future environment may differ from management's current assessment.

5.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2013.

	Level 1 RMB million	Level 2 RMB million	Level 3 RMB million	Total RMB million
Assets				
Financial assets at fair value through profit or loss	**27**	**–**	**–**	**27**
Derivative financial instruments				
– held for trading	**–**	**51**	**–**	**51**
Available-for-sale financial assets				
– Equity securities	**11,475**	**–**	**–**	**11,475**
– Other unlisted debt instruments (Note 9(b))	**–**	**7,928**	**–**	**7,928**
Total assets	**11,502**	**7,979**	**–**	**19,481**
Liabilities				
Derivative financial instruments				
– held for trading	**–**	**(35)**	**–**	**(35)**
Total liabilities	**–**	**(35)**	**–**	**(35)**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2012.

	Level 1 RMB million	Level 2 RMB million	Level 3 RMB million	Total RMB million
Assets				
Financial assets at fair value through profit or loss	37	–	–	37
Derivative financial instruments				
– held for trading	–	49	–	49
Available-for-sale financial assets				
– Equity securities	12,957	124	–	13,081
– Other unlisted debt instruments (Note 9(b))	–	1,500	–	1,500
Total assets	12,994	1,673	–	14,667
Liabilities				
Derivative financial instruments				
– held for trading	–	(28)	–	(28)
Total liabilities	–	(28)	–	(28)

For the six months ended 30 June 2013, there was no transfer between levels for the Group's financial assets and liabilities that are measured at fair value.

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Valuation techniques used to derive Level 2 fair values

Level 2 financial instruments comprise forward foreign exchange contracts, equity securities with trading limitations and other unlisted instruments. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The fair value of equity securities with trading limitations is determined with reference to quoted market prices or dealer quotes for similar instruments. Other techniques, such as discounted cash flow analysis, are used to determine fair value for other unlisted instruments.

There was no change in valuation techniques during the period.

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the President Office that are used to allocate resources to the segments and assess their performance.

The President Office considers the business from both service and product perspectives. Management assesses the performance of the following five operating segments:

(a) infrastructure construction of ports, roads, bridges, and railways (the "Construction Segment");

(b) infrastructure design of ports, roads and bridges (the "Design Segment");

(c) dredging (the "Dredging Segment");

(d) manufacturing of heavy machinery (the "Heavy Machinery Segment"); and

(e) others (the "Others Segment").

The President Office assesses the performance of the operating segments based on operating profit excluding unallocated income or costs. Other information provided to the President Office is measured in a manner consistent with that in the financial statements.

Sales between segments are carried out on terms with reference to the selling price used for sales made to third parties. The revenue from external parties reported to the President Office is measured in a manner consistent with that in the consolidated income statement.

Operating expenses of a functional unit are allocated to the relevant segment which is the predominant user of the services provided by the unit. Operating expenses of other shared services which cannot be allocated to a specific segment and corporate expenses are included as unallocated costs.

Segment assets consist primarily of property, plant and equipment, lease prepayments, intangible assets, inventories, receivables, amounts due from customers for contract work, cash and cash equivalents. They exclude deferred taxation, investments and derivative financial instruments.

Segment liabilities comprise primarily payables and amounts due to customers for contract work. They exclude items such as taxation and borrowings.

Capital expenditure comprises mainly additions to property, plant and equipment (Note 7), lease prepayments, investment properties and intangible assets (Note 8).

6. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2013 and other segment items included in the unaudited condensed consolidated interim financial information are as follows:

	For the six months ended 30 June 2013 (Unaudited)						
	Construction RMB million	Design RMB million	Dredging RMB million	Heavy Machinery RMB million	Others RMB million	Elimination RMB million	Total RMB million
Total gross segment revenue	111,514	7,737	13,847	10,797	1,151	(4,009)	141,037
Inter-segment revenue	(1,534)	(365)	(1,630)	(213)	(267)	4,009	–
Revenue	109,980	7,372	12,217	10,584	884	–	141,037
Segment result	5,990	1,030	1,687	291	126	(296)	8,828
Unallocated income							147
Operating profit							8,975
Finance income							1,072
Finance costs, net							(2,861)
Share of losses of jointly controlled entities							(3)
Share of profits of associates							41
Profit before income tax							7,224
Income tax expense							(1,453)
Profit for the period							5,771
Other segment items							
Depreciation	2,099	91	798	569	11	–	3,568
Amortisation	137	15	10	30	21	–	213
Write-down of inventories	–	–	–	127	–	–	127
Provision for/(reversal of) foreseeable losses on construction contracts	45	–	(4)	21	–	–	62
Provision for impairment of trade and other receivables	69	27	6	121	–	–	223
Provision for impairment of available-for-sale financial assets	150	–	–	–	–	–	150

6. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2012 and other segment items included in the unaudited condensed consolidated interim financial information, as restated, are as follows:

	For the six months ended 30 June 2012 (Unaudited) (Restated)						
	Construction RMB million	Design RMB million	Dredging RMB million	Heavy Machinery RMB million	Others RMB million	Elimination RMB million	Total RMB million
Total gross segment revenue	94,330	6,065	14,194	10,526	2,867	(3,153)	124,829
Inter-segment revenue	(890)	(461)	(1,145)	(628)	(29)	3,153	–
Revenue	93,440	5,604	13,049	9,898	2,838	–	124,829
Segment result	5,240	857	1,506	383	57	21	8,064
Unallocated income							74
Operating profit							8,138
Finance income							663
Finance costs, net							(2,553)
Share of profits of jointly controlled entities							13
Share of profits of associates							42
Profit before income tax							6,303
Income tax expense							(1,380)
Profit for the period							4,923
Other segment items							
Depreciation	1,684	82	674	590	27	–	3,057
Amortisation	142	13	10	28	6	–	199
Write-down of inventories	–	–	–	8	–	–	8
(Reversal of)/provision for foreseeable losses on construction contracts	(74)	–	6	53	–	–	(15)
Provision for impairment of trade and other receivables	137	19	68	28	–	–	252
Provision for impairment of available-for-sale financial assets	11	–	–	–	–	–	11

6. SEGMENT INFORMATION (Continued)

The amounts provided to the President Office with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are presented based on the operating segments they are associated with.

The segment assets and liabilities at 30 June 2013 and capital expenditure for the six months then ended are as follows:

	As at 30 June 2013 (Unaudited)						
	Construction RMB million	Design RMB million	Dredging RMB million	Heavy Machinery RMB million	Others RMB million	Elimination RMB million	Total RMB million
Segment assets	**306,753**	**14,266**	**57,550**	**47,925**	**3,359**	**(8,502)**	**421,351**
Investments in jointly controlled entities							**930**
Investments in associates							**5,150**
Unallocated assets							**46,435**
Total assets							**473,866**
Segment liabilities	**172,815**	**8,007**	**20,590**	**4,910**	**1,917**	**(8,023)**	**200,216**
Unallocated liabilities							**175,950**
Total liabilities							**376,166**
Capital expenditure	**8,128**	**153**	**190**	**127**	**11**	**–**	**8,609**

Segment assets and liabilities at 30 June 2013 are reconciled to entity assets and liabilities as follows:

	Assets RMB million	Liabilities RMB million
Segment assets/liabilities	**421,351**	**200,216**
Investments in jointly controlled entities	**930**	**–**
Investments in associates	**5,150**	**–**
Unallocated:		
Deferred income tax assets/liabilities	**2,538**	**2,813**
Current income tax liabilities	**–**	**2,096**
Current borrowings	**–**	**80,596**
Non-current borrowings	**–**	**86,930**
Available-for-sale financial assets	**20,790**	**–**
Other financial assets at fair value through profit or loss	**27**	**–**
Derivative financial instruments	**51**	**35**
Cash and other corporate assets/corporate liabilities	**23,029**	**3,480**
Total	**473,866**	**376,166**

6. SEGMENT INFORMATION (Continued)

The segment assets and liabilities at 31 December 2012 and capital expenditure for the year then ended, as restated, are as follows:

	As at 31 December 2012 (Audited) (Restated)						
	Construction RMB million	Design RMB million	Dredging RMB million	Heavy Machinery RMB million	Others RMB million	Elimination RMB million	Total RMB million
Segment assets	267,342	12,672	56,101	47,593	4,169	(7,248)	380,629
Investments in jointly controlled entities							1,052
Investments in associates							3,811
Unallocated assets							48,362
Total assets							433,854
Segment liabilities	152,478	8,192	22,357	8,778	2,174	(7,278)	186,701
Unallocated liabilities							151,082
Total liabilities							337,783
Capital expenditure	18,461	349	2,896	511	69	–	22,286

Segment assets and liabilities at 31 December 2012, as restated, are reconciled to entity assets and liabilities as follows:

	Assets RMB million (Restated)	Liabilities RMB million (Restated)
Segment assets/liabilities	380,629	186,701
Investments in jointly controlled entities	1,052	–
Investments in associates	3,811	–
Unallocated:		
Deferred income tax assets/liabilities	2,377	3,100
Current income tax liabilities	–	3,223
Current borrowings	–	69,187
Non-current borrowings	–	75,058
Available-for-sale financial assets	15,964	–
Other financial assets at fair value through profit or loss	37	–
Derivative financial instruments	49	28
Cash and other corporate assets/corporate liabilities	29,935	486
Total	433,854	337,783

6. SEGMENT INFORMATION (Continued)

Revenue from external customers in the PRC and other regions is as follows:

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
		(Restated)
PRC (excluding Hong Kong and Macau)	**115,411**	102,299
Other regions	**25,626**	22,530
	141,037	124,829

Other regions primarily include countries in Africa, South East Asia and Middle East. There are no material non-current assets attributed to other regions.

There are no differences from the last annual consolidated financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

7. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June 2013 (Unaudited)					
	Land and buildings RMB million	**Machinery RMB million**	**Vessels and vehicles RMB million**	**Other equipment RMB million**	**Construction–in-progress RMB million**	**Total RMB million**
At 1 January 2013						
Opening net book amount	**12,026**	**10,035**	**24,916**	**2,723**	**7,111**	**56,811**
Additions	**95**	**557**	**446**	**915**	**1,304**	**3,317**
Disposals	**(19)**	**(71)**	**(424)**	**(40)**	**–**	**(554)**
Transfers	**403**	**52**	**1,070**	**34**	**(1,559)**	**–**
Disposal of a subsidiary (Note 27)	**(431)**	**–**	**(69)**	**(12)**	**(9)**	**(521)**
Transferred from investment properties	**163**	**–**	**–**	**–**	**–**	**163**
Depreciation	**(317)**	**(914)**	**(1,476)**	**(842)**	**–**	**(3,549)**
Closing net book amount	**11,920**	**9,659**	**24,463**	**2,778**	**6,847**	**55,667**
At 30 June 2013						
Cost	**15,955**	**18,790**	**43,990**	**8,497**	**6,847**	**94,079**
Accumulated depreciation	**(4,035)**	**(9,131)**	**(19,527)**	**(5,719)**	**–**	**(38,412)**
Net book amount	**11,920**	**9,659**	**24,463**	**2,778**	**6,847**	**55,667**

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

	For the six months ended 30 June 2012 (Unaudited) (Restated)					
	Land and buildings RMB million	Machinery RMB million	Vessels and vehicles RMB million	Other equipment RMB million	Construction–in-progress RMB million	Total RMB million
At 1 January 2012						
Opening net book amount	10,844	9,060	23,045	2,589	9,625	55,163
Additions	70	488	365	672	1,599	3,194
Disposals	(29)	(24)	(124)	(60)	–	(237)
Transfers	204	762	1,151	43	(2,160)	–
Transferred to investment properties	(18)	–	–	–	–	(18)
Depreciation	(259)	(810)	(1,295)	(683)	–	(3,047)
Closing net book amount	10,812	9,476	23,142	2,561	9,064	55,055
At 30 June 2012						
Cost	14,516	17,107	40,802	7,080	9,064	88,569
Accumulated depreciation	(3,704)	(7,631)	(17,660)	(4,519)	–	(33,514)
Net book amount	10,812	9,476	23,142	2,561	9,064	55,055

(a) Bank borrowings are secured by certain property, plant and equipment with an aggregate carrying amount of approximately RMB1,552 million (31 December 2012: RMB1,562 million) (Note 14(a)).

(b) As at 30 June 2013, the Group is in the process of applying for registration of the ownership certificates for certain of its properties with an aggregate carrying amount of approximately RMB2,119 million (31 December 2012: RMB2,130 million). The Directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy or use these properties.

(c) Vessels and machinery include the following amounts where the Group is a lessee under finance leases:

	As at	
	30 June 2013 RMB million (Unaudited)	31 December 2012 RMB million (Audited)
Cost – Capitalised finance leases	**5,043**	5,361
Accumulated depreciation	**(830)**	(967)
Net book amount	**4,213**	4,394

The Group leases various vessels and machinery under non-cancellable finance lease agreements and has the option to purchase these assets at minimal prices upon the expiry of the agreements.

8. INTANGIBLE ASSETS

	For the six months ended 30 June 2013 (Unaudited)					
	Concession assets RMB million	Goodwill RMB million	Trademark, patent and proprietary technologies RMB million	Computer software RMB million	Others RMB million	Total RMB million
At 1 January 2013						
Opening net book amount	**35,705**	**308**	**241**	**75**	**190**	**36,519**
Additions	**5,158**	**–**	**2**	**9**	**–**	**5,169**
Disposal of a subsidiary (Note 27)	**–**	**–**	**–**	**(4)**	**–**	**(4)**
Amortisation charge (Note 16)	**(90)**	**–**	**(12)**	**(14)**	**(16)**	**(132)**
Closing net book amount	**40,773**	**308**	**231**	**66**	**174**	**41,552**
At 30 June 2013						
Cost	**41,261**	**308**	**367**	**197**	**254**	**42,387**
Accumulated amortisation	**(488)**	**–**	**(136)**	**(131)**	**(80)**	**(835)**
Net book amount	**40,773**	**308**	**231**	**66**	**174**	**41,552**

	For the six months ended 30 June 2012 (Unaudited)					
	Concession assets RMB million	Goodwill RMB million	Trademark, patent and proprietary technologies RMB million	Computer software RMB million	Others RMB million	Total RMB million
At 1 January 2012						
Opening net book amount	23,112	306	217	66	201	23,902
Additions	4,488	–	–	6	2	4,496
Amortisation charge (Note 16)	(76)	–	(12)	(11)	(13)	(112)
Closing net book amount	27,524	306	205	61	190	28,286
At 30 June 2012						
Cost	27,820	306	302	143	240	28,811
Accumulated amortisation	(296)	–	(97)	(82)	(50)	(525)
Net book amount	27,524	306	205	61	190	28,286

(a) As at 30 June 2013, concession assets represent assets under "Build-Operate-Transfer" service concession arrangements and mainly consist of toll roads in the PRC, with carrying amount of RMB13,338 million (as at 31 December 2012: RMB13,428 million) generating operating income and with carrying amount of RMB27,435 million (31 December 2012: RMB22,277 million) under construction.

(b) As at 30 June 2013, certain bank borrowings are secured by concession assets with carrying amount of approximately RMB22,145 million (as at 31 December 2012: RMB18,498 million) (Note 14(a)).

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	RMB million (Unaudited)
At 1 January 2013	
Balance at 1 January 2013	**15,964**
Fair value losses	**(1,259)**
Additions	**7,839**
Disposals	**(1,754)**
Balance at 30 June 2013	**20,790**

	RMB million (Unaudited)
At 1 January 2012	
Balance at 1 January 2012	12,846
Fair value losses	(299)
Additions	5,566
Disposals	(1,272)
Impairment charge (Note 19)	(11)
Balance at 30 June 2012	16,830

Available-for-sale financial assets include the following:

	As at	
	30 June 2013 RMB million (Unaudited)	31 December 2012 RMB million (Audited)
Non-current		
Listed equity securities, at fair value		
– Mainland China	**11,420**	13,006
– Hong Kong	**55**	75
Unlisted equity investments, at cost	**1,387**	1,383
	12,862	14,464
Current		
Other unlisted debt instruments, at fair value (b)	**7,928**	1,500
	20,790	15,964

(a) The Group reclassified available-for-sale investments gains, net of deferred tax, of RMB80 million (six months ended 30 June 2012: Nil) and investment losses, net of deferred tax, of RMB113 million (six months ended 30 June 2012: Nil) from other comprehensive income into the consolidated income statement. Losses were due to impairments.

(b) Other unlisted debt instruments represented wealth management products issued by financial institutions. Major investment targets of these products are bills issued by the People's Bank of China, debt securities issued by policy banks, debt securities issued by Chinese Government in the national financial market for institutional investors, and other financial instruments. As at 30 June 2013, bank borrowings are secured by certain unlisted debt instruments with carrying amount of approximately RMB3,980 million (31 December 2012: RMB1,000 million) (Note 14(a)).

10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2013 RMB million (Unaudited)	As at 31 December 2012 RMB million (Audited)
Trade and bills receivables (a)	**59,975**	54,160
Less: provision for impairment	**(3,194)**	(2,964)
Trade and bill receivables – net	**56,781**	51,196
Prepayments	**18,946**	13,987
Retentions	**33,320**	33,085
Deposits	**17,156**	15,335
Other receivables	**15,023**	12,632
Staff advances	**1,030**	737
Long-term receivables	**26,132**	23,582
	168,388	150,554
Less: non-current portion		
– Retentions	**(16,728)**	(16,621)
– Deposits	**(2,703)**	(1,829)
– Long-term receivables	**(22,603)**	(19,644)
– Prepayments for investment and equipment (b)	**(3,775)**	(591)
	(45,809)	(38,685)
Current portion	**122,579**	111,869

(a) Ageing analysis of trade and bills receivables is as follows:

	As at 30 June 2013 RMB million (Unaudited)	As at 31 December 2012 RMB million (Audited)
Within 6 months	**45,421**	42,110
6 months to 1 year	**6,738**	5,101
1 year to 2 years	**4,437**	4,080
2 years to 3 years	**1,854**	1,702
Over 3 years	**1,525**	1,167
	59,975	54,160

The majority of the Group's revenues are generated through construction, design, dredging and heavy machinery contracts and settlements are made in accordance with the terms specified in the contracts governing the relevant transactions. For sales of products, a credit period ranging from 30 to 90 days may be granted to large or long-established customers with good repayment history. Revenues from small business, or new customers are normally expected to be settled shortly after provision of services or delivery of goods.

10. TRADE AND OTHER RECEIVABLES (Continued)

(b) As approved by the Board of Directors previously, the Company entered in a capital contribution agreement and a supplementary agreement with CCCG, pursuant to which, the Company and CCCG agreed to contribute RMB3,325 million and RMB175 million in cash, respectively, to set up a joint venture company with a tentative name of CCCC Finance Company Limited ("CCCC Finance"). Upon completion of this transaction, the equity interest of CCCC Finance owned by the Company and CCCG will be 95% and 5%, respectively. As at 30 June 2013, the set up of CCCC Finance was approved by the China Banking Regulatory Commission, while the registration with the industry and commerce administrative authorities was still in process. As a result, the Company's contribution to CCCC Finance with an amount of RMB3,325 million was classified as a prepayment for investment and included in the non-current trade and other receivables in the consolidated balance sheet.

(c) The fair values of trade and other receivables are as follows:

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Trade and bills receivables	**56,781**	51,196
Retentions	**33,332**	33,097
Deposits	**17,219**	15,333
Other receivables	**15,023**	12,632
Staff advance	**1,030**	737
Long-term receivables	**26,221**	23,613
	149,606	136,608

The carrying amounts of the current trade and other receivables approximate their fair value. The fair values of non-current trade and other receivables are based on projected cash flows discounted using a rate based on current market interest rates.

(d) The Group has entered into certain recourse and non-recourse factoring agreements with certain banks so as to obtain bank advances. As at 30 June 2013, trade receivables with recourse factoring clauses in the agreements amounted to RMB1,951 million (31 December 2012: RMB1,840 million). In the opinion of Directors, such transactions did not qualify for derecognition of receivables and were accounted as secured borrowings (Note 14(a)). As at 30 June 2013, trade receivables of RMB4,341 million (31 December 2012: RMB10,747 million) have been transferred to the banks in accordance with the relevant non-recourse factoring agreements. The related receivables have been derecognised as the Directors are of the opinion that the substantial risks and rewards associated with the trade receivables have been transferred and therefore qualified for derecognition.

11. CONTRACT WORK-IN-PROGRESS

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Contract costs incurred and recognised profit (less recognised losses)	**1,167,899**	1,042,697
Less: progress billings	**(1,105,234)**	(999,967)
	62,665	42,730
Representing:		
Amounts due from customers for contract work	**74,206**	57,983
Amounts due to customers for contract work	**(11,541)**	(15,253)
	62,665	42,730

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Contract revenue recognised as revenue in the period	**129,152**	112,095

12. DERIVATIVE FINANCIAL INSTRUMENTS

	As at			
	30 June 2013		31 December 2012	
	Assets	**Liabilities**	Assets	Liabilities
	RMB million	**RMB million**	RMB million	RMB million
	(Unaudited)	**(Unaudited)**	(Audited)	(Audited)
Forward foreign exchange contracts				
– held for trading	**51**	**(35)**	49	(28)

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2013 were RMB4,500 million (31 December 2012: RMB2,091 million).

The maximum exposure to credit risk at the balance sheet date is the fair value of the derivative financial assets in the balance sheet.

13. RESTRICTED BANK DEPOSITS

As at 30 June 2013, the amount of restricted bank deposits was RMB3,652 million (31 December 2012: RMB5,581 million). Restricted bank deposits mainly included bank deposits for issuance of bank acceptance notes, performance bonds and letters of credit to customers. Bank deposits amounting to RMB618 million (31 December 2012: RMB938 million) pledged for bank borrowings are also classified as restricted bank deposits (Note 14(a)).

14. BORROWINGS

	Note	As at 30 June 2013 RMB million (Unaudited)	As at 31 December 2012 RMB million (Audited)
Non-current			
Long-term bank borrowings			
– secured	(a)	**39,188**	29,736
– unsecured		**12,372**	10,052
		51,560	39,788
Other borrowings			
– secured	(a)	**771**	965
– unsecured		**546**	153
Corporate bonds	(b)	**21,927**	21,920
Medium term notes	(c)	**3,792**	5,990
Non-public debt instrument	(e)	**5,798**	3,495
Finance lease liabilities	(f)	**2,536**	2,747
		35,370	35,270
Total non-current borrowings		**86,930**	75,058
Current			
Current portion of long-term bank borrowings			
– secured	(a)	**4,978**	3,693
– unsecured		**4,146**	6,036
		9,124	9,729
Short-term bank borrowings			
– secured	(a)	**21,741**	19,622
– unsecured		**38,402**	31,373
		60,143	50,995
Other borrowings			
– secured	(a)	**264**	1,752
– unsecured		**266**	111
Corporate bonds	(b)	**944**	409
Medium term notes	(c)	**2,299**	266
Debentures	(d)	**6,609**	5,086
Non-public debt instrument	(e)	**165**	28
Finance lease liabilities	(f)	**782**	811
		11,329	8,463
Total current borrowings		**80,596**	69,187
Total borrowings		**167,526**	144,245

(a) As at 30 June 2013, these borrowings were secured by the Group's property, plant and equipment(Note 7(a)), lease prepayments, concession assets(Note 8(b)), available-for-sale financial assets(Note 9(b)), inventories, trade receivables(Note 10(d)), receivables to be recognised in the future according to sales and construction contracts, term deposits(Note 13), and guarantees provided by certain subsidiaries of the Group, the Company and a third party. As at 31 December 2012, borrowings were secured by the Group's property, plant and equipment, concession assets, trade and bills receivables, term deposits, lease prepayments, inventories and guarantees provided by certain subsidiaries of the Group, the Company and a third party.

14. BORROWINGS (Continued)

(b) As approved by China Securities Regulatory Commission document [2009] No. 761, the Company issued domestic corporate bonds with an aggregate principal amount of RMB10 billion in August 2009. RMB2,100 million of such bonds bears interest at a rate of 4.7% per annum with maturities through 2014, and RMB7,900 million bears interest at a rate of 5.2% per annum with maturities through 2019. The Company raised totally net proceeds of RMB9,910 million from the issuance.

As approved by China Securities Regulatory Commission document [2012] No. 998, the Company issued domestic corporate bonds with an aggregate principal amount of RMB12 billion in August 2012. RMB6 billion of such bonds bears interest at a rate of 4.4% per annum with maturities through 2017, RMB2 billion bears interest at a rate of 5.0% per annum with maturities through 2022 and RMB4 billion bears interest at a rate of 5.15% per annum with maturities through 2027. The Company raised totally net proceeds of RMB11,976 million from the issuance.

The corporate bonds are stated at amortised cost. Interest is payable once a year. Accrued interest is included in current borrowings. All corporate bonds are guaranteed by CCCG.

(c) The Group issued the following medium term notes as approved by National Association of Financial Market Institutional Investors ("NAFMII") of the PRC:

– medium term notes with a nominal value of RMB2,200 million issued in April 2009, with a maturity of five years from issuance. RMB1,800 million of such notes bears interest at a rate of 4.1% per annum, and the remaining RMB400 million bears interest at a rate of 4.0% per annum;

– medium term notes with a nominal value of RMB3,800 million issued in February 2011, with a maturity of five years from issuance, bearing interest at a rate of 5.85% per annum.

The medium term notes are stated at amortised cost. Interest is payable once a year. Accrued interest is included in current borrowings.

(d) The Group issued the following debentures:

– As approved by the People's Bank of China, two tranches of debentures were issued in June and July 2012, respectively, at the same nominal value of RMB2,500 million, totaling RMB5,000 million, with maturities of one year from issuance. The interest rate is 3.40% and 3.56% per annum, respectively.

– As approved by NAFMII, two tranches of debentures were issued in April and May 2013, respectively, at the same nominal value of RMB2,000 million, totalling RMB4,000 million, with maturities of 270 days from issuance. The interest rate is 3.75% and 3.85% per annum, respectively.

The debentures are stated at amortised cost.

14. BORROWINGS (Continued)

(e) As approved by NAFMII, the Group issued the following non-public instruments:

– A tranche of non-public debt instrument with a nominal value of RMB2,000 million in November 2011, with a maturity of three years from issuance, bearing interest at a rate of 6.46% per annum;

– A tranche of non-public debt instrument with a nominal value of RMB1,500 million in October 2012, with a maturity of five years from issuance, bearing interest at a rate of 5.80% per annum;

– A tranche of non-public debt instrument with a nominal value of RMB1,500 million in April 2013, with a maturity of five years from issuance, bearing interest at a rate of 5.10% per annum.

The non-public debt instrument is stated at amortised cost. Interest is payable once a year. Accrued interest is included in current borrowings.

(f) Finance lease liabilities

The rights to the leased assets are reverted to the lessor in the event of default of the lease liabilities by the Group.

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Gross finance lease liabilities – minimum lease payments		
No later than 1 year	**811**	836
Later than 1 year and no later than 5 years	**2,201**	2,308
Later than 5 years	**1,033**	1,163
	4,045	4,307
Future finance charges on finance leases	**(727)**	(749)
Present value of finance lease liabilities	**3,318**	3,558
The present value of finance lease liabilities is as follows:		
No later than 1 year	**782**	811
Later than 1 year and no later than 5 years	**1,817**	1,961
Later than 5 years	**719**	786
	3,318	3,558

14. BORROWINGS (Continued)

(g) Movements in borrowings is analysed as follows:

	RMB million (Unaudited)
Six months ended 30 June 2013	
Opening amount as at 1 January 2013	**144,245**
Proceeds from borrowings	**61,460**
Finance lease liabilities	**293**
Repayments of borrowings, interests and finance lease liabilities	**(38,915)**
Disposal of a subsidiary (Note 27)	**(194)**
Net foreign exchange gains on borrowings (Note 21)	**(300)**
Accrued interest on borrowings	**937**
Closing amount as at 30 June 2013	**167,526**

	RMB million (Unaudited)
Six months ended 30 June 2012	
Opening amount as at 1 January 2012	106,045
Proceeds from borrowings	60,832
Finance lease liabilities	1,032
Repayments of borrowings, interests and finance lease liabilities	(36,320)
Net foreign exchange losses on borrowings (Note 21)	23
Accrued interest on borrowings	522
Closing amount as at 30 June 2012	132,134

14. BORROWINGS (Continued)

(h) The carrying amounts of current portion of long-term borrowings and short-term borrowings approximate their fair values.

The carrying amounts and fair values of the non-current borrowings are as follows:

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Carrying amount		
– Bank borrowings	**51,560**	39,788
– Others	**35,370**	35,270
	86,930	75,058
Fair value		
– Bank borrowings	**49,798**	39,186
– Others	**34,556**	36,007
	84,354	75,193

The Group has the following undrawn borrowing facilities:

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Floating rate:		
– Expiring within one year	**147,369**	145,403
– Expiring beyond one year	**280,428**	264,985
	427,797	410,388

(i) In the first half year of 2013, a customer of the Group has obtained a long term borrowing facility from a bank. The bank borrowing was effective for a term of 25 years from 26 April 2013 to 25 April 2038. The customer, as a borrower, has pledged its self-owned asset to secure the bank borrowing. The Group has entered into the loan contract as a co-borrower to take up joint responsibility of loan repayment up to 25 April 2021. Pursuant to the terms of the borrowing contract, upon default in loan repayments by the customer, the bank is entitled to ask for early repayments of bank borrowings and the co-borrower can be liable to repay the outstanding borrowing principal together with accrued interest. Accordingly, if the customer defaults in loan repayments during joint borrowing period, it is possible for the Group to undertake the responsibility to repay the principal and interest.

During the six months period ended 30 June 2013, as there was no default in payments and the customer had pledged its asset to secure the bank borrowing, management considers that the likelihood of default in payments is not probable, and therefore no provision has been made for the said borrowing facility as of 30 June 2013.

15. TRADE AND OTHER PAYABLES

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Trade and bills payables (a)	**109,249**	106,226
Advance from customers	**49,936**	38,019
Deposits from suppliers	**12,766**	10,778
Other taxes	**5,702**	5,705
Dividend payables	**2,987**	–
Accrued payroll and social securities	**1,228**	1,362
Share appreciation rights	**6**	5
Others	**6,761**	6,168
	188,635	168,263
Less: non-current portion		
– Deposits from suppliers	**(3,898)**	(2,672)
Current portion	**184,737**	165,591

(a) The ageing analysis of the trade and bills payables were as follows:

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Within 1 year	**100,528**	98,440
1 year to 2 years	**7,011**	5,812
2 years to 3 years	**1,140**	1,370
Over 3 years	**570**	604
	109,249	106,226

16. EXPENSES BY NATURE

	Six months ended 30 June 2013 RMB million (Unaudited)	2012 RMB million (Unaudited) (Restated)
Raw materials and consumables used	**45,926**	39,758
Subcontracting costs	**42,561**	37,262
Employee benefits	**13,490**	10,874
Rentals	**6,247**	6,381
Business tax and other transaction taxes	**3,607**	3,285
Depreciation of property, plant and equipment and investment properties	**3,568**	3,057
Fuel	**3,224**	2,550
Transportation costs	**560**	1,974
Cost of goods sold	**1,768**	1,646
Travel	**1,128**	963
Repair and maintenance expenses	**816**	780
Research and development costs	**575**	658
Utilities	**642**	470
Provision for impairment of trade and other receivables	**223**	252
Insurance	**117**	224
Amortisation of intangible assets (Note 8)	**132**	112
Amortisation of lease prepayments	**81**	87
Write-down of inventories	**127**	8
Provision for/(reversal of) foreseeable losses on construction contracts	**62**	(15)
Others	**8,183**	6,908
Total cost of sales, selling and marketing expenses and administrative expenses	**133,037**	117,234

17. OTHER INCOME

	Six months ended 30 June 2013 RMB million (Unaudited)	2012 RMB million (Unaudited) (Restated)
Rental income	**164**	98
Dividend income on available-for-sale financial assets		
– Listed equity securities	**436**	305
– Unlisted equity investments	**27**	39
Government grants	**62**	74
Income from sale of materials	**–**	35
Others	**358**	340
	1,047	891

18. OTHER GAINS, NET

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Gains on disposal of property, plant and equipment	**61**	81
Gains on disposal of lease prepayments	**75**	6
Gains on disposal of a subsidiary	**148**	–
Net gains on derivative financial instruments:		
– Foreign exchange forward contracts	**44**	7
Gains on disposal of available-for-sale financial assets	**175**	8
Net foreign exchange losses	**(218)**	(82)
Others	**(1)**	7
	284	27

19. OTHER EXPENSES

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
		(Restated)
Provision for impairment of available-for-sale financial assets	**150**	11
Depreciation and other costs relating to assets being leased out	**94**	83
Cost of sale of materials	**–**	37
Others	**112**	244
	356	375

20. FINANCE INCOME

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
		(Restated)
Interest income:		
– Bank deposits	**280**	259
– Unwinding of discount of long-term receivables	**739**	354
Others	**53**	50
	1,072	663

21. FINANCE COSTS, NET

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Interest expense incurred	**3,832**	3,074
Less: capitalised interest expense	**(1,058)**	(690)
Net interest expense	**2,774**	2,384
Representing:		
– Bank borrowings	**1,663**	1,766
– Other borrowings	**95**	51
– Corporate bonds	**550**	259
– Medium term notes	**156**	165
– Non-public debt instrument	**123**	68
– Finance lease liabilities	**79**	49
– Debentures	**108**	26
	2,774	2,384
Net foreign exchange (gains)/losses on borrowings (Note 14(g))	**(300)**	23
Others	**387**	146
	2,861	2,553

Borrowing costs directly attributable to the construction and acquisition of qualifying assets were capitalised as part of the costs of those assets. Borrowing costs of RMB1,058 million (six months ended 30 June 2012: RMB690 million) were capitalised in the six months period ended 30 June 2013, of which approximately RMB340 million (six months ended 30 June 2012: RMB204 million) was charged to contract work-in-progress, approximately RMB598 million (six months ended 30 June 2012: RMB298 million) was included in cost of concession assets, approximately RMB116 million (six months ended 30 June 2012: RMB183 million) was included in cost of construction-in-progress, and approximately RMB4 million (six months ended 30 June 2012: 5 million) was included in cost of property, plant and equipment as at 30 June 2013. A general capitalisation rate of 4.80% per annum (six months ended 30 June 2012: 5.75%) was used, representing the costs of the borrowings used to finance the qualifying assets.

22. TAXATION

Most of companies of the Group are subject to PRC enterprise income tax, which has been provided based on the statutory income tax rate of 25% (2012: 25%) of the assessable income of each of these companies for the period as determined in accordance with the relevant PRC income tax rules and regulations, except for a few subsidiaries of the Company, which were exempted from tax or taxed at preferential rates of 12.5% to 15% (2012: 12.5% to 15%).

Certain of the companies of the Group are subject to Hong Kong profits tax, which has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for six months ended 30 June.

Taxation of other companies of the Group has been calculated on the estimated assessable profit for six months ended 30 June at the appropriate rates of taxation prevailing in the countries in which these companies operate.

The amount of income tax expense charged to the consolidated income statement represents:

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
		(Restated)
Current income tax		
– PRC enterprise income tax	**1,512**	1,165
– Others	**51**	142
	1,563	1,307
Deferred income tax	**(110)**	73
Income tax expense	**1,453**	1,380

23. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
		(Restated)
Profit attributable to owners of the Company (RMB million)	**5,728**	5,018
Weighted average number of ordinary shares in issue (millions)	**16,175**	15,725
Basic earnings per share (RMB per share)	**0.35**	0.32

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2013 and 2012.

24. OTHER RESERVES

	Capital reserve RMB million	Statutory surplus reserve RMB million	Remeasurement reserve RMB million (Note 3)	Investment revaluation reserve RMB million	Safety reserve RMB million	Exchange reserve RMB million	Total RMB million
Balance at 1 January 2013, as previously reported	870	1,409	–	7,938	1,308	90	11,615
Adjustments for adoption of IAS 19 (2011) (Note 3)	–	–	(124)	–	–	–	(124)
Balance at 1 January 2013, as restated	870	1,409	(124)	7,938	1,308	90	11,491
Changes in fair value of available-for-sale financial assets, net of deferred tax	–	–	–	(975)	–	–	(975)
Release of investment revaluation reserve upon disposal of available-for-sale financial assets	–	–	–	(80)	–	–	(80)
Reclassification of investment revaluation reserve due to impairment of available-for-sale financial assets	–	–	–	113	–	–	113
Currency translation differences	–	–	–	–	–	(57)	(57)
Disposal of a subsidiary	(60)	–	–	–	–	–	(60)
Transfer to safety reserve	–	–	–	–	221	–	221
Balance at 30 June 2013	810	1,409	(124)	6,996	1,529	33	10,653

24. OTHER RESERVES (Continued)

	Capital reserve RMB million	Statutory surplus reserve RMB million	Remeasurement reserve RMB million (Note 3)	Investment revaluation reserve RMB million	Safety reserve RMB million	Exchange reserve RMB million	Total RMB million
Balance at 1 January 2012, as previously reported	2,327	1,186	–	6,534	925	18	10,990
Adjustments for adoption of IAS 19 (2011) (Note 3)	–	–	(95)	–	–	–	(95)
Balance at 1 January 2012, as restated	2,327	1,186	(95)	6,534	925	18	10,895
Changes in fair value of available-for-sale financial assets, net of deferred tax	–	–	–	(240)	–	–	(240)
Currency translation differences	–	–	–	–	–	50	50
Issuance of A shares in exchange for shares in a subsidiary held by its non-controlling shareholders	(1,462)	–	–	–	–	–	(1,462)
Transfer to safety reserve	–	–	–	–	212	–	212
Balance at 30 June 2012, as restated	865	1,186	(95)	6,294	1,137	68	9,455

25. DIVIDENDS

A dividend in respect of the year ended 31 December 2012 of RMB0.1847 per ordinary share, amounting to a total dividend of approximately RMB2,988 million was approved by the Company's shareholders in the Annual General Meeting on 28 June 2013. As at 30 June 2013, 2012 final dividend was yet to be paid off.

No interim dividend for the six months ended 30 June 2013 was declared by the Board of Directors (six months ended 30 June 2012: Nil).

26. SUPPLEMENTARY INFORMATION TO UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(a) Cash flows from operating activities:

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
		(Restated)
Cash used in operations	**(7,933)**	(2,905)
Income tax paid	**(2,673)**	(2,375)
Net cash used in operating activities	**(10,606)**	(5,280)

(b) Cash flows from investing activities:

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
		(Restated)
Purchases of property, plant and equipment	**(2,904)**	(2,275)
Increase in lease prepayments	**(123)**	(164)
Purchases of intangible assets	**(4,571)**	(4,496)
Purchases of investment properties	**–**	(324)
Proceeds from disposal of property, plant and equipment	**567**	318
Purchases of available-for-sale financial assets	**(7,848)**	(5,561)
Proceeds from disposal of Zhenhua Logistics Group (Note 27)	**206**	–
Investment in CCCC Finance (Note 10(b))	**(3,325)**	–
Acquisition of a subsidiary (i)	**(925)**	–
Additional investments in associates	**(1,036)**	(163)
Proceeds from disposal of available-for-sale financial assets	**1,322**	903
Interest received	**328**	288
Dividends received	**417**	357
Others	**23**	47
Net cash used in investing activities	**(17,869)**	(11,070)

(i) In January 2013, a subsidiary of the Company acquired 90% equity interest in a company from a third party. Assets and liabilities of the acquired company mainly comprise inventories, and other receivables and payables. Consideration for this acquisition was RMB1,850 million, among which RMB925 million has been paid during six months period ended 30 June 2013.

26. SUPPLEMENTARY INFORMATION TO UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (Continued)

(c) Cash flows from financing activities:

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Proceeds from borrowings	**61,460**	60,832
Repayments of borrowings	**(38,517)**	(35,899)
Proceeds from issuance of A shares	**–**	4,864
Interest paid	**(3,280)**	(2,252)
Changes in restricted bank deposits	**456**	(3,472)
Others	**26**	(109)
Net cash generated from financing activities	**20,145**	23,964

27. DISPOSAL OF A SUBSIDIARY

In January 2013, the Group disposed its 36.78% equity interest in Zhenhua Logistics Group ("Zhenhua Logistics"), a former subsidiary, which was primarily engaged in transportation and logistics in the PRC, for a consideration of RMB409 million. The Group retained 25% equity interest in and has significant influence over Zhenhua Logistics. The investment has been reclassified to investments in associates in the consolidated balance sheet upon completion of the disposal.

Details of sales proceeds and gains on disposal are as follows:

	RMB million
	(Unaudited)
Sales proceeds:	
Cash received	409
Fair value of the remaining 25% share of Zhenhua Logistics on disposal date	279
Less: Net assets disposed – as shown below	(910)
Non-controlling interests	370
Gains on disposal (Note 18)	148

27. DISPOSAL OF A SUBSIDIARY (Continued)

The details of the net assets disposal are as follows:

	RMB million (Unaudited)
Cash and cash equivalents	203
Property, plant and equipment (Note 7)	521
Lease prepayments	207
Intangible assets (Note 8)	4
Investments in jointly controlled entities	148
Investments in associates	46
Trade and other receivables	795
Other assets	65
Borrowings (Note 14 (g))	(194)
Trade and other payables	(820)
Other liabilities	(65)
Net assets	910
Non-controlling interests	(370)
Net assets disposed	540
Sales proceeds – cash received	409
Less: Cash and cash equivalents of Zhenhua Logistics	(203)
Net cash inflow on disposal of Zhenhua Logistics (Note 26(b))	206

28. CONTINGENCIES

	As at	
	30 June 2013 RMB million (Unaudited)	31 December 2012 RMB million (Audited)
Pending lawsuits (a)	**454**	463
Outstanding loan guarantees (b)	**246**	246
	700	709

(a) The Group has been named defendants 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 of the legal advice. No provision has been made for above pending lawsuits when the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable. The Group does not include any pending lawsuit in the contingent liabilities disclosed if the probability of loss is remote or the claim amount is insignificant to the Group.

(b) The Group has acted as the guarantors for various external borrowings made by certain jointly controlled entities of the Group (refer to details in Note 30(d)) and certain third party entities.

29. CAPITAL COMMITMENTS

Capital expenditure approved but not contracted for at the balance sheet date is as follows:

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Property, plant and equipment (a)	**2,972**	2,972

(a) As at 30 June 2013 and 31 December 2012, capital expenditure approved but not contracted represented unused share proceeds of the Company's A Share issuance in March 2012. The intended use of the share proceeds, once approved, was to purchase property, plant and equipment. On 28 June 2013, the Board of Directors resolved a proposed change of use of the proceeds, according to which part of the proceeds will be used in investments in BOT projects and financing its working capital. This proposed change of plan is subject to shareholders' approval in the coming general meeting.

Capital expenditure contracted for but not yet incurred at the balance sheet date is as follows:

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Property, plant and equipment	**5,060**	4,859
Intangible assets – concession assets	**103,888**	83,385
	108,948	88,244

30. RELATED-PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Company is controlled by CCCG, the parent company and a state-owned enterprise established in the PRC. CCCG is subject to the control of the PRC Government which also controls a significant portion of the productive assets and entities in the PRC (collectively referred as the "government-related entities"). In accordance with IAS 24 "Related Party Disclosures", government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC Government are regarded as related parties of the Group. On that basis, related parties include CCCG, other government-related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence, and key management personnel of the Company and CCCG as well as their close family members. For the purpose of the related party transaction disclosures, management believes that meaningful information relating to related party transactions has been adequately disclosed.

In addition to the related party information disclosed elsewhere in the unaudited condensed interim consolidated financial information, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties, including other government-related entities, during the six months ended 30 June 2013 and balances arising from related party transactions as at 30 June 2013.

30. RELATED-PARTY TRANSACTIONS (Continued)

(a) Related party transactions

The following transactions were carried out with related parties other than government-related entities:

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Transactions with CCCG		
– Rental expenses	**25**	25
– Property maintenance expenses	**26**	27
Transactions with fellow subsidiaries		
– Revenue from provision of construction services	**480**	–
– Other costs	**3**	–
Transactions with jointly controlled entities and associates		
– Revenue from provision of construction services	**1,260**	292
– Disposal of property, plant and equipment	**381**	–
– Sales of machinery	**4**	50
– Revenue from rental income	**–**	3
– Subcontracting fee charges	**452**	587
– Purchase of materials	**61**	16
– Services charges	**60**	103
– Other costs	**–**	5

These transactions are carried out on terms agreed with the counter parties in the ordinary course of business.

(b) Key management compensation

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Basic salaries, housing allowances and other allowances	**3,283**	2,986
Contributions to pension plans	**228**	208
Others	**273**	273
	3,784	3,467

30. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

	As at 30 June 2013 RMB million (Unaudited)	As at 31 December 2012 RMB million (Audited)
Trade and other receivables		
Trade receivables due from		
– Fellow subsidiaries	**325**	151
– Jointly controlled entities and associates	**682**	536
Prepayments to		
– Jointly controlled entities and associates	**95**	83
Other receivables due from		
– Fellow subsidiaries	**–**	677
– Jointly controlled entities and associates	**249**	152
	1,351	1,599
Trade and other payables		
Trade and bills payables due to		
– Jointly controlled entities and associates	**581**	307
Advanced from customers with		
– Fellow subsidiaries	**40**	–
– Jointly controlled entities and associates	**801**	273
Other payables due to		
– Fellow subsidiaries	**460**	484
– Jointly controlled entities and associates	**31**	38
	1,913	1,102
Amounts due from customers for contract work with		
– Jointly controlled entities and associates	**346**	461
Amounts due to customers for contract work with		
– Jointly controlled entities	**73**	–

(d) Guarantees

	As at 30 June 2013 RMB million (Unaudited)	As at 31 December 2012 RMB million (Audited)
Outstanding loan guarantees provided by the Group to jointly controlled entities	**196**	196
Outstanding bond guarantees provided by CCCG to the Company	**22,871**	22,329

30. RELATED-PARTY TRANSACTIONS (Continued)

(e) Transactions and Period-end Balances with Other Government-Related Entities

The Group's major customers are PRC Government agencies and other government-related entities. A significant portion of revenue from provision of construction, design, dredging and other services, and sales of heavy machinery is conducted with other government-related entities. The Group also incurred some portion of subcontracting costs, rentals and purchases of materials and services from other government-related entities. These transactions are carried out on terms agreed with the counter parties in the ordinary course of business. As a result, a major portion of the Group's trade and other receivables and payables, as well as amount due from/due to customers for contract work, is with other government-related entities.

In addition, the Group has the following significant transactions and balances with other government-related entities:

	Six months ended 30 June	
	2013	2012
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Transactions with other government-related entities		
– Interest from bank deposits	**248**	188
– Interest on bank borrowings	**2,491**	2,451

	As at	
	30 June 2013	31 December 2012
	RMB million	RMB million
	(Unaudited)	(Audited)
Balances with other government-related entities		
– Restricted bank deposits	**2,681**	5,208
– Cash and cash equivalents	**51,859**	55,286
	54,540	60,494
– Bank borrowings	**113,721**	83,747

31. SUBSEQUENT EVENTS

(a) In July 2013, CCCC Finance, a subsidiary of the Company, completed its registration with the industry and commerce administrative authorities and has been formally established. As the Company has the control over CCCC Finance, it will be fully consolidated in the Group's consolidated financial statements thereafter.

(b) As approved by NAFMII, a tranche of debentures was issued on 9 August 2013 by the Company, with a nominal value of RMB3,000 million. The maturity of this tranche of debentures is 270 days from issuance and the interest rate is 4.60% per annum.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the period from 1 January 2013 to 30 June 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, none of the Directors or Supervisors of the Company had any interest or short position in the shares, underlying shares of equity derivatives or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at 30 June 2013, the Company had not granted its Directors or Supervisors, or their respective spouses or children below the age of 18, any rights to subscribe for the shares or debentures of the Company or any of its associated corporations and none of them had ever exercised any such right to subscribe for shares or debentures.

MATERIAL INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2013, based on the disclosure information filed with the Hong Kong Stock Exchange on its website in accordance with the requirement of the Securities and Futures Commission of Hong Kong, the interests or short positions of every person (other than Directors, Supervisors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed by the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

Name	Number of shares held	Class of shares	Percentage of the respective class of shares (%)	Percentage of the total number of shares in issue (%)	Capacity in which the shares are held
CCCG	10,324,907,306	A shares	87.89	63.83	Beneficial Owner
Merrill Lynch (Asia Pacific) Limited	525,000,000	H shares	11.86	3.25	Interest of Corporation Controlled by the Substantial Shareholder
	528,912,000 (short position)	H shares	11.95	3.27	Interest of Corporation Controlled by the Substantial Shareholder
Merrill Lynch Far East Limited	525,000,000	H shares	11.86	3.25	Interests held jointly with another person
	528,912,000 (short position)	H shares	11.95	3.27	Interests held jointly with another person

MATERIAL INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Name	Number of shares held	Class of shares	Percentage of the respective class of shares (%)	Percentage of the total number of shares in issue (%)	Capacity in which the shares are held
Merrill Lynch International Holdings Inc	525,000,000	H shares	11.86	3.25	Interest of Corporation Controlled by the Substantial Shareholder
	528,912,000 (short position)	H shares	11.95	3.27	Interest of Corporation Controlled by the Substantial Shareholder
Merrill Lynch International Incorporated	525,000,000	H shares	11.86	3.25	Interest of Corporation Controlled by the Substantial Shareholder
	528,912,000 (short position)	H shares	11.95	3.27	Interest of Corporation Controlled by the Substantial Shareholder
JPMorgan Chase & Co.	311,650,233	H shares	7.04	1.93	Beneficial Owner/ Investment Manager/ Custodian Corporation/ Approved Lending Agent
	10,082,318 (short position)	H shares	0.23	0.06	Beneficial Owner
	268,320,570 (lending pool)	H shares	6.06	1.66	Custodian Corporation/ Approved Lending Agent
Blackrock, Inc	343,055,014	H shares	7.75	2.12	Interest of Corporation Controlled by the Substantial Shareholder

Save as stated above, as at 30 June 2013, in the register required to be maintained under Section 336 of the SFO, no other persons were recorded to hold any interests or short positions in the shares or underlying shares of the Company that would fall to be disclosed by the Company under Divisions 2 and 3 of Part XV of the SFO.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance. The Board believes that the Company complied with all code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules for the six months ended 30 June 2013, with the exception of code provisions A.2.1 and A.5.1.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Due to reaching retirement age, Mr ZHOU Jichang resigned as the Chairman of the Board on 26 April 2013 with effect from the same day. On the same day, Mr LIU Qitao, an executive Director and the President of the Company, was elected as the Chairman of the Board with effect from the same day.

Code provision A.5.1 provides that a nomination committee should, among others, comprise a majority of independent non-executive directors. As at 30 June 2013, the Nomination Committee of the Board comprised six Directors, of whom two were executive Directors, one was non-executive Director and three were independent non-executive Directors.

As a commitment to retain high level of corporate governance and continuous efforts to comply with the Listing Rules, the Company will endeavor to find eligible candidates to meet the requirements set out in the code provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules to govern securities transactions by Directors and Supervisors. Having made specific enquiries to all Directors and Supervisors of the Company, the Company confirms that the Directors and Supervisors complied with the Model Code throughout the period from 1 January 2013 to 30 June 2013.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of the 2012 annual report of the Company is set out below.

Mr. LEUNG Chong Shun resigned as an independent non-executive director of China Metal Recycling (Holdings) Limited (stock code: 00773) on 5 August 2013.

Save as disclosed above, the Company is not aware of any other changes that is discloseable under rule 13.51B(1) of the Listing Rules as at the date of this report.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee of the Board currently comprises LIU Zhangmin, LU Hongjun and ZOU Qiao, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2013. The Audit Committee has also discussed matters such as the accounting policies and practices adopted by the Company and internal control with the senior management of the Company.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2013.

Terms and Glossaries

"18th NCCPC"	the Eighteenth National Congress of the Communist Party of China
"Board"	the board of directors of the Company
"BOT"	build, operate and transfer
"BT"	build and transfer
"Company" or "CCCC" or "we"	China Communications Construction Company Limited (中國交通建設股份有限公司), a joint stock limited company with limited liability incorporated under the laws of the PRC on 8 October 2006, and except where the context requires otherwise, all of its subsidiaries
"CCCG"	China Communications Construction Group (Limited), a wholly state-owned company incorporated on 8 December 2005 in the PRC which currently holds approximately 63.83% equity interest in the Company
"Director(s)"	director(s) of the Company
"EPC contracting"	engineering, procurement and construction contracting
"Group"	the Company itself and all of its subsidiaries
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers
"PRC" or "China" or "Mainland China"	the People's Republic of China excluding, for the purpose of this interim report only, Hong Kong, Macau and Taiwan
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance
"Supervisor(s)"	supervisor(s) of the Company
"U.S."	United States of America
"U.S. dollars" or "USD"	United States dollars, the lawful currency of the U.S.
"Zhenghua Logistics"	Zhenghua Logistics Group Co., Ltd., a former subsidiary of the Company which conducted other businesses
"ZPMC"	Shanghai Zhenhua Heavy Industry Co., Ltd (originally named Shanghai Zhenhua Port Machinery (Group) Company Limited), a company incorporated on 14 February 1992 in the PRC and listed on the Shanghai Stock Exchange, which the Company owns, directly and indirectly, a controlling equity interest of approximately 46.2%

Note: Any discrepancies between the amounts herein and the amounts set out in the tables herein are due to rounding.

Corporate Information

I. CORPORATE INFORMATION

Name of the Company in Chinese: 中國交通建設股份有限公司
Chinese abbreviation of the Company: 中國交建
Name of the Company in English: China Communications Construction Company Limited
English abbreviation of the Company: CCCC
Legal representative of the Company: LIU Qitao

II. CONTACT PERSON AND CONTACT DETAILS

Secretary to the Board of the Company: LIU Wensheng
Address: 85 De Sheng Men Wai Street, Xicheng District, Beijing, China
Tel: 8610-82016562
Fax: 8610-82016524
E-mail: ir@ccccltd.cn

III. BASIC INFORMATION

Registered address of the Company: 85 De Sheng Men Wai Street, Xicheng District, Beijing, China
Postal code: 100088

Office address of the Company: 85 De Sheng Men Wai Street, Xicheng District, Beijing, China
Postal code: 100088

Company website: http://www.ccccltd.cn
E-mail: ir@ccccltd.cn

IV. INFORMATION DISCLOSURE AND PLACE AVAILABLE FOR INSPECTION

Newspapers designated by the Company for of information disclosure (A Shares):
  China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily
The website designated by China Securities Regulatory Commission for publishing interim reports of A Shares:
  www.sse.com.cn
The website designated by the Hong Kong Stock Exchange for publishing interim reports of H Shares:
  www.hkexnews.hk

Place available for inspection of the Company's interim reports of A Shares:
  19th Floor, 85 De Sheng Men Wai Street, Beijing, China
Place available for inspection of the Company's interim reports of H Shares:
  Room 2805, 28th Floor, Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong, China

V. BASIC INFORMATION ON SHARES OF THE COMPANY

Listing place of A Shares: Shanghai Stock Exchange
Abbreviation of A Shares: 中國交建
Stock code of A Shares: 601800

Listing place of H Shares: Hong Kong Stock Exchange
Abbreviation of H Shares: CHINA COMM CONS
Stock code of H Shares: 01800

VI. OTHER INFORMATION OF THE COMPANY

Domestic Auditors: PricewaterhouseCoopers Zhong Tian LLP
11th Floor PricewaterhouseCoopers Center, Building 2, Corporate Avenue,
202 Hu Bin Road, Huangpu District, Shanghai, China
Signing auditors: Leung Wai Kin and GENG Xin

International Auditors: PricewaterhouseCoopers
22nd Floor, Prince's Building, Central, Hong Kong

Sponsor performing continuous supervisory duty during the reporting period:
BOC International (China) Limited
200 Yincheng Zhong Rd.(M), Pudong District, Shanghai, China
Signing representative of sponsor: TIAN Jin and WANG Ding
Period of continuous supervision: 9 March 2012 to 31 December 2014

Sponsor performing continuous supervisory duty during the reporting period:
Guotai Junan Securities Co., Ltd.
618 Shangcheng Road, Pudong District, Shanghai, China
Signing representative of sponsor: LIU Xin and YE Ke
Period of continuous supervision: 9 March 2012 to 31 December 2014

Financial consultant performing continuous supervisory duty during the reporting period:
CITIC Securities Company Limited
CITIC Securities Tower, 48 Xinyuan Nan Road, Chaoyang District, Beijing, China
Signing chief financial consultant: GAO Yuxiang and FAN Donghai
Period of continuous supervision: 9 March 2012 to 31 December 2013

Hong Kong legal advisors: Freshfields Bruckhaus Deringer
11th Floor, Two Exchange Square, Hong Kong

PRC legal advisors: Jia Yuan Law Firm
F407, Ocean Plaza, 158 Fuxing Men Nei Avenue, Beijing, China

Authorised representatives of H Shares: FU Junyuan and LIU Wensheng

H Share registrar:
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,183 Queen's Road East, Wanchai, Hong Kong

中國交通建設股份有限公司
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

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