CH

bility)

Stode Code: 390



ort



C m a Pr iL e
Fi a ial S mmar
C airm a '



Fi a ial S mmar

(Fi a ial a a a i i a r re e e i i I erim e r are re are i a r a e i IF S a , Le t er i e e i i e , are li a e am t t e C m a a i i iari e a are e mi a e i e mi i.)

Income Statement Summary

		2007 MB milli	2006 MB milli	2008 2007 (%)	2007 2006 (%)
I ra r t re C t r i	[illegible]	68,598	55,063	23.8	24.6
S r e , D e i a C l i S e r i e	[illegible]	1,507	1,565	25.2	–3.7
E i e e ri E i m e t a C m e t Ma a t ri	[illegible]	2,222	1,955	60.5	13.7
Pr er D e l m e t	[illegible]	1,408	932	8.5	51.1
O t er	[illegible]	4,043	2,544	65.5	58.9
I t er- e m e t Elimi a i	[illegible]	(4,328)	(1,045)	29.4	314.2
	[illegible]	73,450	61,014	26.6	20.4
[illegible]	[illegible]	5,556	5,133	33.2	8.2
[illegible]	[illegible]	1,193	908	136.6	31.4
[illegible]	[illegible]	815	710	167.6	14.8
[illegible]	[illegible]	657	483	190.1	36.0
[illegible]	[illegible]	0.051	0.038	74.5	34.2




Dear Sare l er ,

I am Lea e t re e t t e i erim re r t r t e ir t al 2008 C i a ail a e al t e B ar Dire t r .

D ri t e ir t al ear 2008, C i a ail a Gr Limi e , Le era i t e me i a er ea a i al la rm t a a e ee e a li e , t i e t mai ai t r r t m me t m, i t ari i e i i a r re r i rela i el t r r t . i i rimaril a ri a Le t t e r t t e C m a ' are l er a t e j i e r t t e ma a me t a all t e a m m er . e t i i t e C m a ' ea r t t re a al re ei e i e rea re i i t ari ie . e C m a ' rre t ra i i F r t e 500, a li e i t e 2 S F r t e ma a i e i 2008, i 341; ra 332 i t e " 500 Bra i t e rl " li t



In the coming year, the Group will continue to implement the "Five Major Initiatives", and will actively participate in the development of the Pearl River Delta Economic Zone, the Western Taiwan Straits Economic Zone and the Bohai Rim Economic Zone. The Group will also continue to explore opportunities for investment in the Mainland.

The Company's shares were included in the Stock Connect scheme in November 2014. The Company's shares have been included in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect schemes since December 2016 and March 2017 respectively. The Company's shares were included in the "Overseas Green Investment Index" and "Emerging Market Green Investment Index" launched by the China Green Bond Index Series in January 2018. The Company's shares were also included in the Hang Seng Composite Index Series in March 2018. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2018. The Company's shares were included in the Hang Seng Composite Index Series in March 2019. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2019. The Company's shares were included in the Hang Seng Composite Index Series in March 2020. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2020. The Company's shares were included in the Hang Seng Composite Index Series in March 2021. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2021. The Company's shares were included in the Hang Seng Composite Index Series in March 2022. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2022. The Company's shares were included in the Hang Seng Composite Index Series in March 2023. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2023. The Company's shares were included in the Hang Seng Composite Index Series in March 2024. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2024. The Company's shares were included in the Hang Seng Composite Index Series in March 2025. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2025. The Company's shares were included in the Hang Seng Composite Index Series in March 2026. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2026. The Company's shares were included in the Hang Seng Composite Index Series in March 2027. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2027. The Company's shares were included in the Hang Seng Composite Index Series in March 2028. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2028. The Company's shares were included in the Hang Seng Composite Index Series in March 2029. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2029. The Company's shares were included in the Hang Seng Composite Index Series in March 2030. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2030. The Company's shares were included in the Hang Seng Composite Index Series in March 2031. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2031. The Company's shares were included in the Hang Seng Composite Index Series in March 2032. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2032. The Company's shares were included in the Hang Seng Composite Index Series in March 2033. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2033. The Company's shares were included in the Hang Seng Composite Index Series in March 2034. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2034. The Company's shares were included in the Hang Seng Composite Index Series in March 2035. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2035. The Company's shares were included in the Hang Seng Composite Index Series in March 2036. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2036. The Company's shares were included in the Hang Seng Composite Index Series in March 2037. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2037. The Company's shares were included in the Hang Seng Composite Index Series in March 2038. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2038. The Company's shares were included in the Hang Seng Composite Index Series in March 2039. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2039. The Company's shares were included in the Hang Seng Composite Index Series in March 2040. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2040. The Company's shares were included in the Hang Seng Composite Index Series in March 2041. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2041. The Company's shares were included in the Hang Seng Composite Index Series in March 2042. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2042. The Company's shares were included in the Hang Seng Composite Index Series in March 2043. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2043. The Company's shares were included in the Hang Seng Composite Index Series in March 2044. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2044. The Company's shares were included in the Hang Seng Composite Index Series in March 2045. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2045. The Company's shares were included in the Hang Seng Composite Index Series in March 2046. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2046. The Company's shares were included in the Hang Seng Composite Index Series in March 2047. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2047. The Company's shares were included in the Hang Seng Composite Index Series in March 2048. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2048. The Company's shares were included in the Hang Seng Composite Index Series in March 2049. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2049. The Company's shares were included in the Hang Seng Composite Index Series in March 2050. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2050. The Company's shares were included in the Hang Seng Composite Index Series in March 2051. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2051. The Company's shares were included in the Hang Seng Composite Index Series in March 2052. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2052. The Company's shares were included in the Hang Seng Composite Index Series in March 2053. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2053. The Company's shares were included in the Hang Seng Composite Index Series in March 2054. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2054. The Company's shares were included in the Hang Seng Composite Index Series in March 2055. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2055. The Company's shares were included in the Hang Seng Composite Index Series in March 2056. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2056. The Company's shares were included in the Hang Seng Composite Index Series in March 2057. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2057. The Company's shares were included in the Hang Seng Composite Index Series in March 2058. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2058. The Company's shares were included in the Hang Seng Composite Index Series in March 2059. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2059. The Company's shares were included in the Hang Seng Composite Index Series in March 2060. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2060. The Company's shares were included in the Hang Seng Composite Index Series in March 2061. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2061. The Company's shares were included in the Hang Seng Composite Index Series in March 2062. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2062. The Company's shares were included in the Hang Seng Composite Index Series in March 2063. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2063. The Company's shares were included in the Hang Seng Composite Index Series in March 2064. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2064. The Company's shares were included in the Hang Seng Composite Index Series in March 2065. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2065. The Company's shares were included in the Hang Seng Composite Index Series in March 2066. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2066. The Company's shares were included in the Hang Seng Composite Index Series in March 2067. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2067. The Company's shares were included in the Hang Seng Composite Index Series in March 2068. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2068. The Company's shares were included in the Hang Seng Composite Index Series in March 2069. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2069. The Company's shares were included in the Hang Seng Composite Index Series in March 2070. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2070. The Company's shares were included in the Hang Seng Composite Index Series in March 2071. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2071. The Company's shares were included in the Hang Seng Composite Index Series in March 2072. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2072. The Company's shares were included in the Hang Seng Composite Index Series in March 2073. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2073. The Company's shares were included in the Hang Seng Composite Index Series in March 2074. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2074. The Company's shares were included in the Hang Seng Composite Index Series in March 2075. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2075. The Company's shares were included in the Hang Seng Composite Index Series in March 2076. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2076. The Company's shares were included in the Hang Seng Composite Index Series in March 2077. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2077. The Company's shares were included in the Hang Seng Composite Index Series in March 2078. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2078. The Company's shares were included in the Hang Seng Composite Index Series in March 2079. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2079. The Company's shares were included in the Hang Seng Composite Index Series in March 2080. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2080. The Company's shares were included in the Hang Seng Composite Index Series in March 2081. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2081. The Company's shares were included in the Hang Seng Composite Index Series in March 2082. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2082. The Company's shares were included in the Hang Seng Composite Index Series in March 2083. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2083. The Company's shares were included in the Hang Seng Composite Index Series in March 2084. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2084. The Company's shares were included in the Hang Seng Composite Index Series in March 2085. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2085. The Company's shares were included in the Hang Seng Composite Index Series in March 2086. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2086. The Company's shares were included in the Hang Seng Composite Index Series in March 2087. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2087. The Company's shares were included in the Hang Seng Composite Index Series in March 2088. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2088. The Company's shares were included in the Hang Seng Composite Index Series in March 2089. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2089. The Company's shares were included in the Hang Seng Composite Index Series in March 2090. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2090. The Company's shares were included in the Hang Seng Composite Index Series in March 2091. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2091. The Company's shares were included in the Hang Seng Composite Index Series in March 2092. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2092. The Company's shares were included in the Hang Seng Composite Index Series in March 2093. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2093. The Company's shares were included in the Hang Seng Composite Index Series in March 2094. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2094. The Company's shares were included in the Hang Seng Composite Index Series in March 2095. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2095. The Company's shares were included in the Hang Seng Composite Index Series in March 2096. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2096. The Company's shares were included in the Hang Seng Composite Index Series in March 2097. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2097. The Company's shares were included in the Hang Seng Composite Index Series in March 2098. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2098. The Company's shares were included in the Hang Seng Composite Index Series in March 2099. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2099. The Company's shares were included in the Hang Seng Composite Index Series in March 2100. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2100. The Company's shares were included in the Hang Seng Composite Index Series in March 2101. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2101. The Company's shares were included in the Hang Seng Composite Index Series in March 2102. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2102. The Company's shares were included in the Hang Seng Composite Index Series in March 2103. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2103. The Company's shares were included in the Hang Seng Composite Index Series in March 2104. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2104. The Company's shares were included in the Hang Seng Composite Index Series in March 2105. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2105. The Company's shares were included in the Hang Seng Composite Index Series in March 2106. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2106. The Company's shares were included in the Hang Seng Composite Index Series in March 2107. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2107. The Company's shares were included in the Hang Seng Composite Index Series in March 2108. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2108. The Company's shares were included in the Hang Seng Composite Index Series in March 2109. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2109. The Company's shares were included in the Hang Seng Composite Index Series in March 2110. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2110. The Company's shares were included in the Hang Seng Composite Index Series in March 2111. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2111. The Company's shares were included in the Hang Seng Composite Index Series in March 2112. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2112. The Company's shares were included in the Hang Seng Composite Index Series in March 2113. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2113. The Company's shares were included in the Hang Seng Composite Index Series in March 2114. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2114. The Company's shares were included in the Hang Seng Composite Index Series in March 2115. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2115. The Company's shares were included in the Hang Seng Composite Index Series in March 2116. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2116. The Company's shares were included in the Hang Seng Composite Index Series in March 2117. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2117. The Company's shares were included in the Hang Seng Composite Index Series in March 2118. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2118. The Company's shares were included in the Hang Seng Composite Index Series in March 2119. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2119. The Company's shares were included in the Hang Seng Composite Index Series in March 2120. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2120. The Company's shares were included in the Hang Seng Composite Index Series in March 2121. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2121. The Company's shares were included in the Hang Seng Composite Index Series in March 2122. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2122. The Company's shares were included in the Hang Seng Composite Index Series in March 2123. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2123. The Company's shares were included in the Hang Seng Composite Index Series in March 2124. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2124. The Company's shares were included in the Hang Seng Composite Index Series in March 2125. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2125. The Company's shares were included in the Hang Seng Composite Index Series in March 2126. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2126. The Company's shares were included in the Hang Seng Composite Index Series in March 2127. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2127. The Company's shares were included in the Hang Seng Composite Index Series in March 2128. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2128. The Company's shares were included in the Hang Seng Composite Index Series in March 2129. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2129. The Company's shares were included in the Hang Seng Composite Index Series in March 2130. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2130. The Company's shares were included in the Hang Seng Composite Index Series in March 2131. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2131. The Company's shares were included in the Hang Seng Composite Index Series in March 2132. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2132. The Company's shares were included in the Hang Seng Composite Index Series in March 2133. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2133. The Company's shares were included in the Hang Seng Composite Index Series in March 2134. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2134. The Company's shares were included in the Hang Seng Composite Index Series in March 2135. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2135. The Company's shares were included in the Hang Seng Composite Index Series in March 2136. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2136. The Company's shares were included in the Hang Seng Composite Index Series in March 2137. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2137. The Company's shares were included in the Hang Seng Composite Index Series in March 2138. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2138. The Company's shares were included in the Hang Seng Composite Index Series in March 2139. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2139. The Company's shares were included in the Hang Seng Composite Index Series in March 2140. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2140. The Company's shares were included in the Hang Seng Composite Index Series in March 2141. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2141. The Company's shares were included in the Hang Seng Composite Index Series in March 2142. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2142. The Company's shares were included in the Hang Seng Composite Index Series in March 2143. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2143. The Company's shares were included in the Hang Seng Composite Index Series in March 2144. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2144. The Company's shares were included in the Hang Seng Composite Index Series in March 2145. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2145. The Company's shares were included in the Hang Seng Composite Index Series in March 2146. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2146. The Company's shares were included in the Hang Seng Composite Index Series in March 2147. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2147. The Company's shares were included in the Hang Seng Composite Index Series in March 2148. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2148. The Company's shares were included in the Hang Seng Composite Index Series in March 2149. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2149. The Company's shares were included in the Hang Seng Composite Index Series in March 2150. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2150. The Company's shares were included in the Hang Seng Composite Index Series in March 2151. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2151. The Company's shares were included in the Hang Seng Composite Index Series in March 2152. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2152. The Company's shares were included in the Hang Seng Composite Index Series in March 2153. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2153. The Company's shares were included in the Hang Seng Composite Index Series in March 2154. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2154. The Company's shares were included in the Hang Seng Composite Index Series in March 2155. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2155. The Company's shares were included in the Hang Seng Composite Index Series in March 2156. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2156. The Company's shares were included in the Hang Seng Composite Index Series in March 2157. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2157. The Company's shares were included in the Hang Seng Composite Index Series in March 2158. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2158. The Company's shares were included in the Hang Seng Composite Index Series in March 2159. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2159. The Company's shares were included in the Hang Seng Composite Index Series in March 2160. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2160. The Company's shares were included in the Hang Seng Composite Index Series in March 2161. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2161. The Company's shares were included in the Hang Seng Composite Index Series in March 2162. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2162. The Company's shares were included in the Hang Seng Composite Index Series in March 2163. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2163. The Company's shares were included in the Hang Seng Composite Index Series in March 2164. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2164. The Company's shares were included in the Hang Seng Composite Index Series in March 2165. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2165. The Company's shares were included in the Hang Seng Composite Index Series in March 2166. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2166. The Company's shares were included in the Hang Seng Composite Index Series in March 2167. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2167. The Company's shares were included in the Hang Seng Composite Index Series in March 2168. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2168. The Company's shares were included in the Hang Seng Composite Index Series in March 2169. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2169. The Company's shares were included in the Hang Seng Composite Index Series in March 2170. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2170. The Company's shares were included in the Hang Seng Composite Index Series in March 2171. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2171. The Company's shares were included in the Hang Seng Composite Index Series in March 2172. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2172. The Company's shares were included in the Hang Seng Composite Index Series in March 2173. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2173. The Company's shares were included in the Hang Seng Composite Index Series in March 2174. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2174. The Company's shares were included in the Hang Seng Composite Index Series in March 2175. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2175. The Company's shares were included in the Hang Seng Composite Index Series in March 2176. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2176. The Company's shares were included in the Hang Seng Composite Index Series in March 2177. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2177. The Company's shares were included in the Hang Seng Composite Index Series in March 2178. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2178. The Company's shares were included in the Hang Seng Composite Index Series in March 2179. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2179. The Company's shares were included in the Hang Seng Composite Index Series in March 2180. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2180. The Company's shares were included in the Hang Seng Composite Index Series in March 2181. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2181. The Company's shares were included in the Hang Seng Composite Index Series in March 2182. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2182. The Company's shares were included in the Hang Seng Composite Index Series in March 2183. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2183. The Company's shares were included in the Hang Seng Composite Index Series in March 2184. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2184. The Company's shares were included in the Hang Seng Composite Index Series in March 2185. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2185. The Company's shares were included in the Hang Seng Composite Index Series in March 2186. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2186. The Company's shares were included in the Hang Seng Composite Index Series in March 2187. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2187. The Company's shares were included in the Hang Seng Composite Index Series in March 2188. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2188. The Company's shares were included in the Hang Seng Composite Index Series in March 2189. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2189. The Company's shares were included in the Hang Seng Composite Index Series in March 2190. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2190. The Company's shares were included in the Hang Seng Composite Index Series in March 2191. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2191. The Company's shares were included in the Hang Seng Composite Index Series in March 2192. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2192. The Company's shares were included in the Hang Seng Composite Index Series in March 2193. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2193. The Company's shares were included in the Hang Seng Composite Index Series in March 2194. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2194. The Company's shares were included in the Hang Seng Composite Index Series in March 2195. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2195. The Company's shares were included in the Hang Seng Composite Index Series in March 2196. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2196. The Company's shares were included in the Hang Seng Composite Index Series in March 2197. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2197. The Company's shares were included in the Hang Seng Composite Index Series in March 2198. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2198. The Company's shares were included in the Hang Seng Composite Index Series in March 2199. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2199. The Company's shares were included in the Hang Seng Composite Index Series in March 2200. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2200. The Company's shares were included in the Hang Seng Composite Index Series in March 2201. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2201. The Company's shares were included in the Hang Seng Composite Index Series in March 2202. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2202. The Company's shares were included in the Hang Seng Composite Index Series in March 2203. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2203. The Company's shares were included in the Hang Seng Composite Index Series in March 2204. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2204. The Company's shares were included in the Hang Seng Composite Index Series in March 2205. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2205. The Company's shares were included in the Hang Seng Composite Index Series in March 2206. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2206. The Company's shares were included in the Hang Seng Composite Index Series in March 2207. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2207. The Company's shares were included in the Hang Seng Composite Index Series in March 2208. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2208. The Company's shares were included in the Hang Seng Composite Index Series in March 2209. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2209. The Company's shares were included in the Hang Seng Composite Index Series in March 2210. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2210. The Company's shares were included in the Hang Seng Composite Index Series in March 2211. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2211. The Company's shares were included in the Hang Seng Composite Index Series in March 2212. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2212. The Company's shares were included in the Hang Seng Composite Index Series in March 2213. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2213. The Company's shares were included in the Hang Seng Composite Index Series in March 2214. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2214. The Company's shares were included in the Hang Seng Composite Index Series in March 2215. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2215. The Company's shares were included in the Hang Seng Composite Index Series in March 2216. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2216. The Company's shares were included in the Hang Seng Composite Index Series in March 2217. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2217. The Company's shares were included in the Hang Seng Composite Index Series in March 2218. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2218. The Company's shares were included in the Hang Seng Composite Index Series in March 2219. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2219. The Company's shares were included in the Hang Seng Composite Index Series in March 2220. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2220. The Company's shares were included in the Hang Seng Composite Index Series in March 2221. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2221. The Company's shares were included in the Hang Seng Composite Index Series in March 2222. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2222. The Company's shares were included in the Hang Seng Composite Index Series in March 2223. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2223. The Company's shares were included in the Hang Seng Composite Index Series in March 2224. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2224. The Company's shares were included in the Hang Seng Composite Index Series in March 2225. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2225. The Company's shares were included in the Hang Seng Composite Index Series in March 2226. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2226. The Company's shares were included in the Hang Seng Composite Index Series in March 2227. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2227. The Company's shares were included in the Hang Seng Composite Index Series in March 2228. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2228. The Company's shares were included in the Hang Seng Composite Index Series in March 2229. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2229. The Company's shares were included in the Hang Seng Composite Index Series in March 2230. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2230. The Company's shares were included in the Hang Seng Composite Index Series in March 2231. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2231. The Company's shares were included in the Hang Seng Composite Index Series in March 2232. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2232. The Company's shares were included in the Hang Seng Composite Index Series in March 2233. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2233. The Company's shares were included in the Hang Seng Composite Index Series in March 2234. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2234. The Company's shares were included in the Hang Seng Composite Index Series in March 2235. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2235. The Company's shares were included in the Hang Seng Composite Index Series in March 2236. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2236. The Company's shares were included in the Hang Seng Composite Index Series in March 2237. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2237. The Company's shares were included in the Hang Seng Composite Index Series in March 2238. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2238. The Company's shares were included in the Hang Seng Composite Index Series in March 2239. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2239. The Company's shares were included in the Hang Seng Composite Index Series in March 2240. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2240. The Company's shares were included in the Hang Seng Composite Index Series in March 2241. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2241. The Company's shares were included in the Hang Seng Composite Index Series in March 2242. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2242. The Company's shares were included in the Hang Seng Composite Index Series in March 2243. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2243. The Company's shares were included in the Hang Seng Composite Index Series in March 2244. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2244. The Company's shares were included in the Hang Seng Composite Index Series in March 2245. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2245. The Company's shares were included in the Hang Seng Composite Index Series in March 2246. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2246. The Company's shares were included in the Hang Seng Composite Index Series in March 2247. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2247. The Company's shares were included in the Hang Seng Composite Index Series in March 2248. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2248. The Company's shares were included in the Hang Seng Composite Index Series in March 2249. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2249. The Company's shares were included in the Hang Seng Composite Index Series in March 2250. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2250. The Company's shares were included in the Hang Seng Composite Index Series in March 2251. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2251. The Company's shares were included in the Hang Seng Composite Index Series in March 2252. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2252. The Company's shares were included in the Hang Seng Composite Index Series in March 2253. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2253. The Company's shares were included in the Hang Seng Composite Index Series in March 2254. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2254. The Company's shares were included in the Hang Seng Composite Index Series in March 2255. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2255. The Company's shares were included in the Hang Seng Composite Index Series in March 2256. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2256. The Company's shares were included in the Hang Seng Composite Index Series in March 2257. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2257. The Company's shares were included in the Hang Seng Composite Index Series in March 2258. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2258. The Company's shares were included in the Hang Seng Composite Index Series in March 2259. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2259. The Company's shares were included in the Hang Seng Composite Index Series in March 2260. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2260. The Company's shares were included in the Hang Seng Composite Index Series in March 2261. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2261. The Company's shares were included in the Hang Seng Composite Index Series in March 2262. The Company's shares have been included in the Hang Seng Stock Connect China 100 Index since December 2262. The Company's shares were included in



Changes in Share Capital and Information on Shareholders

Details of Changes in Share Capital

Unit: Shares

			(%)						(%)
(1)	Shares with restrictions								
	1. State-owned shares	12,417,510,000	58.30	—	—	—	—	—	12,417,510,000	58.30
	2. Shares held by state-owned legal persons	—	—	—	—	—	—	—	—	—
	3. Shares held by domestic investors	1,402,550,000	6.58	—	—	—	–1,402,550,000	–1,402,550,000	0	0
	Of which: Shares held by domestic non-state-owned legal persons	1,402,550,000	6.58	—	—	—	–1,402,550,000	–1,402,550,000	0	0
	Shares held by domestic natural persons	—	—	—	—	—	—	—	—	—
	4. Shares held by foreign investors	550,172,000	2.58	—	—	—	—	—	550,172,000	2.58
	Of which: Shares held by foreign legal persons	550,172,000	2.58	—	—	—	—	—	550,172,000	2.58
	Shares held by foreign natural persons	—	—	—	—	—	—	—	—	—
	Total number of shares with restrictions	14,370,232,000	67.47	—	—	—	–1,402,550,000	–1,402,550,000	12,967,682,000	60.88
(2)	Shares without restrictions									
	1. RMB-denominated ordinary shares	3,272,450,000	15.37	—	—	—	+1,402,550,000	+1,402,550,000	4,675,000,000	21.95
	2. Domestically listed foreign shares	—	—	—	—	—	—	—	—	—
	3. Overseas listed foreign shares	3,657,218,000	17.17	—	—	—	—	—	3,657,218,000	17.17
	4. Others	—	—	—	—	—	—	—	—	—
	Total number of shares without restrictions	6,929,668,000	32.53	—	—	—	+1,402,550,000	+1,402,550,000	8,332,218,000	39.12
(3)	Total	21,299,900,000	100.00	—	—	—	0	0	21,299,900,000	100.00

Since 3 March 2008, 1,402,550,000 A shares subject to selling restrictions held by the controlling shareholder have been released from the restrictions upon the expiration of the statutory lock-up period. For details, please refer to the "Announcement on the Listing of Restricted A Shares Subject to Lock-up Held by the Controlling Shareholder" (Lin No. 2008-002) published by the Company on 26 February 2008.

Number of Shareholders and their Shareholdings

As at 30 June 2008, the Company had a total of 1,302,100 shareholders, comprising 1,268,120 holders of A Shares (including China Railway Engineering Corporation ("CREC")) and 33,980 holders of H Shares. The Company maintains its principal share register in Hong Kong at the offices of Computershare Hong Kong Investor Services Limited (the "Hong Kong Share Registrar").



Number of Shareholders and their Shareholdings (continued)

Unit: Shares

Number of Shareholders and their Shareholdings (continued)

Unit: Shares

1	CECG	12,417,510,000	3 December 2010	— A Share are jet a l - eri 36 m r m e a e li i t
2	Be l e m e t C r ra i t (Note 1, Note 2)	134,948,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
3	C i a Li e Fra li A e Ma a e m e t C ., L t . (Note 1, Note 2)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
4	G er m e t Si a re l e m e t C r ra i t P e L t . (Note 1, Note 2)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
5	Gra am e l e m e t Limi e t (Note 1, Note 2)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
6	H e Limi e t (Note 1, Note 2)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
7	A al e l e m e t Limi e t (Note 1, Note 2)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
8	F e r e l e m e t Limi e t (Note 1, Note 2)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
9	K e l e m e t Limi e t (Note 1, Note 2)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e li i t
10	O Gr (Note 1, Note 2, Note 3)	51,903,000	7 December 2008	— H Share are jet a l - eri 12 m r m e a e



Number of Shareholders and their Shareholdings (continued)

( )

Note 2: Pursuant to the Corporate Investor Agreements entered i

Other Shareholders with 10% or above Shareholding

A a t t e e t e r e r t i e ri , a e r HKSCC N mi ee Limi t e , t e r e ar e t e r ar e l e r t e

Directors', Chief Executive's and Supervisors' Interest and Short Positions in Shares, Underlying Shares and Debentures (continued)

						(%)	(%)
			382,490,000			9.09	1.80
			268,729,091				
		(Note 1)	5,381,358				

Dir r , S r i r a S i r Ma a m

Directors

SHI Da a (石大華)	56	C airma , E i Dir r a S r ar C mm i Par C mmi
LI C a ji (李長進)	49	E i Dir r a Pr i
BAI r (白中仁)	47	E i Dir r, i -Pr i a C i E mi
ANG i mi (王秋明)	55	N i Dir r, D S r ar C mm i Par C mmi a S r ar Di i li ar C mmi
HE G (賀恭)	64	I N i Dir r
HANG i li (□青林)	65	I N i Dir r
GONG H a a (貢華□)	62	I N i Dir r
ANG ai (王泰文)	61	I N i Dir r
S2N Pa ri (辛定華)	49	I N i Dir r

Supervisors

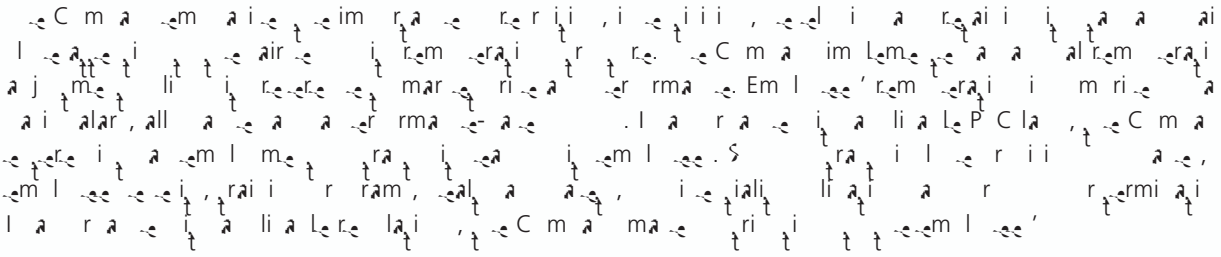
GAO S a (高樹堂)	59	C airma B ar S r i r
JI i a (季□華)	46	S r i r a D C i E i er
HANG i (□喜學)	55	S r i r
HO2 i (周玉清)	57	S r i r
LIN L ia (林隆□)	50	S r i r

Senior Management

LI Jia (李建生)	54	i -Pr i , C i Fi a ial O i r a G ral L al A i r
LI2 H i (劉軍)	48	i -Pr i a C i E i er
AO G i i (姚桂清)	53	i -Pr i , D S r ar C mm i Par C mmi a C airma La r2 i
MA Li (馬力)	50	i -Pr i
HO2 M (周孟波)	43	i -Pr i
DAI H (戴和根)	42	i -Pr i
D2AN i i (段秀斌)	54	i -Pr i
2 (于騰群)	38	S r ar B ar a J i C m a S r ar
AM C C (譚振□)	35	ali i A a a J i C m a S r ar




Human Resources (continued)






2. Consolidated Results of Operations (continued)

Gr ' lli a mar i rimaril i m l m a i a i , i ri i a l i i a a ri i . F r i m 30 J 2008, Gr ' lli a mar i i r a 27.5% ar ar MB496 milli r m MB389 milli rimaril r a l i , ar i larl i r a i al ra i r l i r al mar i . H er, mar i a a r a a r i al r a r ima l 0.5% r mai a am l l a ir al 2007.

Gr ' a mi i ra i mai l i m l m a i a i , im airm i ra a r r i a l a r ia i a am r i a i i a r la a mi i ra i . F r i m 30 J 2008, Gr ' a mi i ra i i r a 13.7% MB4.828 illi r m MB4.245 illi rr i ri 2007. Gr r r a a l MB670 milli r r r i ri il a ai a MB14 milli i rr i ri 2007, mai l a r r m li i H S ar C m a i H K llar r ia a ai mi i. A mi i ra i a a r a a ra i r r a r m 5.8% r ir al 2007 5.2% r rr i ri 2008, i i rimaril imi a i a mi i ra i r ari m a r a r amli i ma a m i rar a a i r i r a mi i ra i .

F r i m 30 J 2008, Gr i i a i r i i i iari . I rr i ri 2007, ai i al i r i i iari a MB90 milli .

F r i m 30 J 2008, i r i m i r a 21.2% MB543 milli r m MB448 milli r rr i ri 2007. i r a i r i m i rimaril r r m li i ar C m a i D m r 2007 a ral i i i i r ra P l' Ba C i a i 2007, r l i i a i r a i i r i m r m a i .

F r i m 30 J 2008, i r i r a 11.6% MB887 milli r m MB795 milli r ir al 2007 rimaril : 1) i r a i am a rr i a a r l i r a r i a i al r ir m i Gr ' a i i al; a 2) i r a i a rr i i r r ral i i l i i r ra P l' Ba C i a i 2007.

A a r l r i a r , r i r i m a r i m 30 J 2008 i r a MB1.63 illi , r 136.6% MB2.823 illi r m MB1.193 illi r rr i ri 2007.



2. Consolidated Results of Operations (continued)

For the six months ended 30 June 2008, the Group recorded a profit attributable to equity holders of the Company of MB642 million, representing an increase of MB378 million or 69.8% over the corresponding period in 2007. The Group's overall gross profit margin for the six months ended 30 June 2008 was primarily affected by the gross profit margin of the Group's toll road and bridge operations, which accounted for 33% (2007: 25%) of the Group's total revenue for the six months ended 30 June 2008.

For the six months ended 30 June 2008, the Group's share of profits of associates amounted to MB275 million, representing an increase of 74.1% or MB158 million over the corresponding period in 2007, primarily due to the increase in the Group's share of profits of associates as a result of the increase in the Group's equity interest in Guangzhou Investment.

As at the end of the reporting period, the Group's cash and cash equivalents amounted to MB1,906 million, representing an increase of 190.1% or MB657 million over the corresponding period in 2007. The Group's current ratio for the six months ended 30 June 2008 increased to 2.0% from 0.9% for the corresponding period in 2007.

3. Segment Results

The following table sets forth the Group's segment results for the six months ended 30 June 2008 and the corresponding period in 2007.

RMB million

			(Note 1)		(Note 2)		
Infrastructure Construction	84,927	23.8%	2,199	199.6%	2.6%	86.1%	68.9%
Sales and Distribution of Coal	1,887	25.2%	239	256.7%	12.7%	1.9%	7.5%
Environmental Engineering and Manufacturing	3,566	60.5%	163	143.3%	4.6%	3.6%	5.1%
Property Development	1,528	8.5%	499	75.1%	32.7%	1.6%	15.6%
Other Business	6,692	65.5%	91	–21.6%	1.4%	6.8%	2.9%
Adjustment (Note 3)	(5,600)		(54)				
Total	93,000	26.6%	3,137	154.0%	3.4%	100.0%	100.0%

Note 1: Figures provided in this column are derived from segment results in respect of business segments.

Note 2: Operating profit margin is the operating profit divided by the segment revenue.

Note 3: Inter-segment transactions are eliminated.

3. Segment Results (continued)

[illegible]

[illegible] Gr ' [illegible] [illegible] [illegible]

4. Cash Flow

F r -e i m -e -e 30 J -e 2008, -e -e a -e i -era i a i i -e am -e MB3.574 illi , r-e r-e i a -e rea-e 11.1% r m MB4.018 illi r -e rre i -eri 2007. -e -e a l r m -era i a i i -e a rimaril a ri a -e t -e ara -eri i ira r -e r i i -e a t -e Gr r-e -e i -e ir al -e ear i all -e a a i -e -e al -e ear. A -e am-e im-e, mme -em-e -e r je mai l -e ra -e i -e ir al -e ear a m re a l i re ir-e, r-e li i -e a l r m -era i a i i -e r -e ir al -e ear.

F r -e i m -e -e 30 J -e 2008, -e -e a -e i i -e i a i i -e -e Gr am -e MB6.617 illi , r-e r-e i a -e rea-e 14.0% r m MB7.693 illi r -e rre i -eri 2007. -e -e a l r m i -e i a i i -e a rimaril a ri a -e : 1) -e r a -e a a -e i me r r -e a -em- -e m i i -e -e Gr , maj r i -e -e ; 2) i -em- i r je li -e B a BO .

F r -e i m -e -e 30 J -e 2008, -e -e a -e era -e r m i a i a i i -e -e Gr am -e MB5.535 illi , r-e r-e i a i rea-e 247.9% r m MB1.591 illi r -e am-e -eri i 2007. -e i rea-e i -e a i l r m i a i a i i -e a rimaril r m -e a rr i .

-e a i al-e -e i re, -e Gr rimaril m ri-e -e i re r a -e -e im- a ra i -e Gr , r i a ili-e. -e Gr ' a i al-e -e i re r -e r a -e i -e a -e, la a -e im- r -e ir al 2008 i rea-e 71.3% MB4.974 illi r m -e rre i -eri 2007 MB2.904 illi .

		As at 31 December 2007 MB million
I -e ri-e		10,407
Pr -eri-e -er -e-el me r al-e		11,246
ra -e a ill a a l-e		54,120
ra -e a ill re-ei a l-e		40,449
r -er i -e r (a)		21
r -er ra -e a ill a a l-e (a)		110
r -er ra -e a ill re-ei a l-e (a)		74



4. Cash Flow (continued)

A a 30 J e 2008, e Gr ' i e ri e i rea e 40.7% r m MB10.407 illi a a e 2007 MB14.643 illi rimaril e e Gr ' i rea e i r a e ra ma erial al i i e e a i , e li i ari e i ra ma erial i e r Le el. F r e i m e e 30 J e 2008, e Gr ' i e r r er a 27 a , a li i rea e m are 21 a r e ame eri 2007, rimaril e e i era Le i rea e i ra ma erial i e r Le el.

e i ii a i rea e i e ala e r erie er e el me r ale a mai l e e ra i r i e r er e el me i e a ell a e i rea e i la re er e a i e el me . A a 30 J e 2008, e ala e r erie er e el me r ale i rea e 31.4% r m MB11.246 illi a a 31 D em er 2007 MB14.779 illi .

A a 30 J e 2008, ra e a ill re ei a Le e rea e 8.4% r m MB40.449 illi a a e 2007 MB37.07 illi , am i , e ala e re e i re ei a Le r e ir al 2008 i rea e 26.0% r m MB10.395 illi a a e 2007 MB13.098 illi . A r i e a ei a al i e ra e a ill re ei a Le , m e Gr re ei a Le ere Le a 6 m a e re ei a Le m re a e ear a e r 22.4% e al re ei a Le , i re Le e e re ei a Le ma a emen a a ili e Gr .

		A a 31 D em er 2007 MB milli
Le a i m		17,814
Si m e ear		15,585
O e ear e ear		5,296
ear e ree ear		1,157
M re a e ree ear		597
al		40,449

4. Cash Flow (continued)

Gr ' ra a ill a a L rimaril i am Gr ' li r ra ma rial , ma i r a i m . A a 30 J 2008, Gr ' ra a ill a a L r a 2.7% r m MB54.12 illi a a 2007 MB52.675 illi . m r r r a i r a r m 110 a r 2007 114 a r ir al 2008. A r i Gr ' ra a r a a L r mai a i r m r a ar, i i a ri a L : 1) r i a a L ar r m Gr i li r a ra r l a r a i i ri (all ar) i a r a i r L a ra ; 2) Gr j r r i rm a l - a i ra i i Gr li r a ra r .

		A a 31 D m r 2007 MB milli
L a ar		47,821
O ar ar		4,730



5. Borrowings

e ll i a Le e r t e Gr ' t al rr i a a 30 J e 2008 a 31 D em er 2007. A a t 30 J e 2008, 71.2% r e t ere r -erm e t i i a e t e Gr ' r i a i al. t e Gr ' ee r e t i a i i ea al a r t r i e m e i je t t ea al l t a i . l e eral, ema r e t i a i i i er ri mi - ear a e li e t ar ear e . t Gr i e eral all a a le ma i t imel re a me t .

		A a t 31 D e em er 2007 MB milli
Ba l a		
S e r e		6,599
al e r e		28,158
		34,757
S r -erm e e t r e , e r e		2,657
O er r -erm rr i , e r e		680
O er l -erm rr i , e r e		672
t al		38,766
N - rr e t		10,239
C rr e t		28,527
t al		38,766

Ba l a arr i t ere t ra e ra i r m 4.05% t 11.3% (2007: 5.0% t 7.4%) er a m. S r -erm e e t re are el er er - e e t re i e a a i r arr i e ra e ra i r m 5.8% t 6.5% (2007: 3.0% t 7.0%) er a m. O er r -erm rr i arr i t ere t ra e ra i r m 5.85% t 7.56% (2007: 4.1% t 10.9%) er a m.

A a t 30 J e 2008 a 31 D em er 2007, t e Gr ' a l a m ri e i e -ra e a l a am t i t MB450 milli a MB510 milli a l a i -ra e a l a am t i t MB44.76 illi a MB34.25 illi , re e i el .

1. Corporate Governance

A a li l -li e m a i H K a mai la C i a, e C m a mai ai e i e r i e a i i r ra e e r a e a e ra ar e i rma i i l r e i ri m lia e i P C la a r e la i i l i e C m a La , e S e ri i e La e P e L e li C i a, e C e C r ra e G e r a e r Li e C m a i e a r e L e a r L e e r i e ra i li e m a i e i e e S a ai a H K e a e ri e r e r i e ri . C rr e l e C m a a r e la i e l r ra e e r a e r e r e a i e r al r l e m a e ra e i a r e la e ma e r a e r e e i ma e rial r L e m r e rr r.

A a m a li e e mai ar e H K S E a e, e C m a i mmi e e l i e ri i L e e C e C r ra e G e r a e Pra i e a e i A e i 14 e Li i L e e H K S E a e. e C m a m li e i all e r i i e C e C r ra e G e r a e Pra i e r e e ri r m 1 Ja ar 2008 30 J e 2008.

r e r rai e e a ar e ra i e C m a , a a e e J e 2008, a a r e e l -li e m a a a e a e i e l i e ial a i i i e e r i r ra e e r a e 2007, e C m a a i e l mm e e a ll- aL e e l -i e i a i i r e e i r ra e e r a e r j e a i r e e i a ai mi a r ria i i e r al i m lia e i e N i e e ar i e A e m e C r ra e G e r a e Pr j e (G Ga 2008 N . 27) a N i e e ar i Ma e r r e la e e e C mm e e m e C r ra e G e r a e Pr j e S r e e C r ra e G e r a e Li e C m a i e (e Jia G Si i 2007 N . 28) i e e C i a S e ri i e e la r C mmi i , e N i e e ar i e C mm e e m e Pr j e Pr e e Mi a r ria i F r m A i A ai C r ra e G e r a e (Ji e G Si Fa 2008 N . 85) i e B e iji S e ri i e e la r B r e a a r e la e iri e ri e i m e e i e B e iji S e ri i e e la r B r e a . I i e i , 30 J l 2008, a S e l -i e i a i a e a i Pla e ar i C r ra e G e r a e Pr j e m iL e C i a ail a Gr Limi e a e S e l -i e i a i a e a i Pla e ar i e "Pr e e i Mi a r ria i F " m iL e C i a ail a Gr Limi e e r e i l e e e i e S a ai S E a e.

2. Overall Use of Proceeds from the Initial Public Offering (continued)

A a e e r e r i e ri , e e r e r m A S ar e ri i a ll :

Unit: Million Currency: Renminbi

E i m e r a e	4,137	N	4,137	N/A	e	N/A
A e r r ara e a mm e r ial r e r i e a e e r ar e e e ail a S a i	377	N	377	e ali e a al r i MB96.77 milli	e	e
e i e ial r e r e e l m e r j e am e Ji Si Ji H a C e i S ijia a	626	N	626	e irm e m l e i r j e	e	e
Pr j e A i N e E a C r Gar e	1,040	N	500	e irm e m l e i r j e	e	e
e l i al e a i r j e i r e e e a i al r i lar e i e e r e a r	67	N	67	e irm e m l e i r j e	e	e
Pr j e e e l - il r i a e r e e l ri e a lar e - al e e l r r e	353	N	133	e irm e m l e i r j e	e	e
Pr j e ai a - e i (i a) ail a	2,000	N	50	e irm e m l e i r j e	N	N
A i i al r i a i al a r e a m e a l a	3,400	N	12,803 (Note 1)	N/A	e	N/A
	12,000		18,693			

	e e la i e r r e ai a - e i (i a) ail a r j e i e a e la i r e i ra i r e r e r e a e e C m a ' ar e l i i e r j e m a e ra i ai a - e i (i a) ail a r j e , i i r r e l e i e e la i e i e m e i e r j e a e l e . N
	2 l ili e r i e r e e i rr e l e i e i e e ial a a e C m a

Note 1: The fund raised through the Company's initial public offering exceeds the estimated amount of investment, leading to the use of an substantial amount for repayment of the bank loans.



3. Projects not involving Proceeds from Initial Public Offering

Unit: Million Currency: Renminbi

BO r je t Ce i E re a i Ga i	5,164	C mme e i 2004 i a i e te am 3,050 milli	I i e me t eri i t t a i me
B r je t Beiji Sa Ol m i Bra Li e	1,140 (Note 1)	C m Lee ri e t i i Ma 2008	e i re r a e am t 45.50 milli , i t a i me
PPP r je Naji Sa N. 1 Li e S E e i ie N le t r a i al C mm i t	1,424	C m Lee i e me t 140 milli	A i ial a e i e me t i t t a i me
	2,000	C m Lee i e me t a r ima el 1,000 milli	A m la e re e e 330 milli a a m la e r i 131 milli
t al	9,728	/	/

Note 1: Total investment amount increased from 1,095 million to 1,140 million due to adjustment of contract prices.

4. Implementation of Profit Distribution Plan during the Reporting Period

N e r i i rre ri e eri r m e a e a e a rai al i re e t e e a li me t e C m a (31 De em er 2006) e a e e a li me t e C m a (12 Se tem er 2007) a i ri e C ECG, e C m a r lli ar e l er, a e ial i i e i a r a e i t rele a i a ial li le a re l i ar e l er' e eral mee i e C m a . Cal la i e e ial i i e a a e i a ial a a r m e li a e i a ial a eme t re ar e i a r a e i a i a ar e P C. e li a e i me a me t e eri r m 1 Ja ar 30 Se em er 2007 a ee a i e De i e e ma CPA L . e e ial i i e am e MB2,404.896 milli i a al la e a e ermi e e ar ir e r e C m a a e e re l e a i a e ri i le i l e i e r e i e 6 N em er 2007 a e H K IPO r e e a e 23 N em er 2007. A ri rele a la a re la i , e e ial i i e all e e lar e e i ri e e e C m a a i e e re ai e ear i .

e r i i ri i la r e ear 2007 e C m a a re ie e a a r e e Sar e l er' Ge eral Mee i r e ear 2007 25 J e 2008. N e r i i rre ri e eri r m 13 Se em er 2007 31 De em er 2007 ill e i ri e .

5. Material Litigation and Arbitration

Material litigation and arbitration of the Company during the Reporting Period:

Beijing Capital Development Co., Ltd., Shenzhen Baoan Shiye Co., Ltd. and Shenzhen Baoan Shiye (Group) Co., Ltd. jointly filed a lawsuit with the Shenzhen Arbitration Commission (the "Arbitration Commission") against Capital Group (CG) Co., Ltd. ("Capital Group") on 4 November 2004 for the dispute over the equity transfer agreement. The Arbitration Commission accepted the case on 5 January 2005. The arbitration award was rendered on 23 November 2004. Subsequently, the arbitration award was executed by the Arbitration Commission. Capital Group refused to perform the arbitration award. The Arbitration Commission issued a ruling to freeze the equity of Capital Group held in the Company. For details, please refer to the Company's Announcement on Material Litigation.

In 2007, Capital Lemon Co., Ltd. (hereinafter, "Lemon Group") filed a lawsuit with the Intermediate People's Court of Shenzhen, requesting the Intermediate People's Court of Shenzhen to order Capital Group to transfer all shares held by Capital Group in the Company to Lemon Group. Pursuant to the Debt Restructuring Agreement of Lemon Group, Capital Group, as a creditor of Lemon Group, agreed to transfer all shares held by Capital Group in the Company to Lemon Group. However, Capital Group refused to perform the agreement. Lemon Group applied to the court for preservation of the property of Capital Group in the Company, and the court ruled to freeze the shares held by Capital Group in the Company. Lemon Group has withdrawn the lawsuit against Capital Group and applied to the court for withdrawal of the property preservation of the shares held by Capital Group in the Company. As at 31 December 2009, the shares held by Capital Group in the Company were still frozen by the court.

5. Material Litigation and Arbitration (continued)

A ar t r m t -e a r-e ai ma-erial li i a i a ar i ra i , t -e C m a a r t -er ma-erial li i a i a ar i ra i ri t -e r-e r i -eri .

6. Assets Transactions

.

D ri t -e r-e r i -eri , t -er-e a i ii a t a i i i a -e t .

;

D ri t -e r-e r i -eri , t -er-e a i ii a t i al a -e t .

.

D ri t -e r-e r i -eri , t -er-e a i ii a t a a -e t .

D ri t -e r-e r i -eri , t -er-e a mer -er a a i i t .

7. Significant Related Party Transactions

Significant related party transactions regarding purchase of merchandise and receipt of labor services

Unit: Thousand Currency: Renminbi

B G G-ell a t m H & C KG	Par l -e i iar	P r a-e mer a i-e	Fair mar-e t ri-e	4,062	0.004	Ca -eli-er	N ma-erial -e-e t
C i a ail a H a A-e t Ma a-eme t Ce t-er	S i iar ll -e t -e t r lli ar-e l-er	-e-ei t i-e ra-e -er i-e	Fair mar-e t ri-e	44,706	0.047	ar-erl	N ma-erial -e-e t
C i a ail a H a A-e t Ma a-eme t Ce t-er	S i iar ll -e t -e t r lli ar-e l-er	Pa me t r -er t re t	Fair mar-e t ri-e	8,420	0.009	M t l	N ma-erial -e-e t
t al				57,188			



7. Significant Related Party Transactions (continued)

Unit: Ten thousands Currency: Renminbi

C e H a i a Pr er t D e l m e t C ., L t .	A ia e	—	4,800	—	5,500
Li e ail a . C ., L t .	A ia e	—	134,152	—	—
C e L a i Di ri t La e i i C ., L t .	A ia e	—	4,603	—	7,000
C i Dia E re a C ., L t .	A ia e	—	35,956	—	—
C i li E re a C ., L t .	J i t e t re	—	5,438	—	—
H a i a e eal E a e C ., L t .	O t er	—	75,480	—	10,000
Si a C a I e m e t C ., L t .	A ia e	—	3,256	—	—
G i a C a i e Pr er t D e l m e t C ., L t .	A ia e	—	33,000	—	—
G a a C i ijia Pr er t D e l m e t C ., L t .	J i t e t re	—	10,846	—	—
S aa i B i e Pr er t D e l m e t C ., L t .	A ia e	—	8,466	—	—
MKM Mi i C ., L t .	J i t e t re	—	13,086	—	—
C a H a L C ., L t .	A ia e	—	8,448	—	—
C i a ail a N . 2 Gr ji t a Pri i C ., L t .	A ia e	—	3,600	—	—
E l i a i Ar i a al e A C	O t er	—	321,852	—	—
CN C i e e N e r t e l i e C ., L t .	J i t e t re	—	—	—	2,801
C i a ail a H a A e t Ma a e m e t C e er	ll e i iar t e ar e t m a	—	—	—	2,444
G a i C mm i a i I ra r t re C r t i A mi i t ra i B rea	O t er	—	—	—	175,735
C ECG	Par e t m a	—	—	—	32,406
L i a Mi i C ., L t .	J i t e t re	—	—	—	12,071
t al		—	662,983	—	247,957

Note: The table does not include entries already mentioned in "Related party transactions in the ordinary course of business" and "Significant related party transaction regarding transfer of assets and equity interests".

D ri t e e ri , t e li e m a i rre il a a a ala e il i i t r i i i t t e t r lli are l e r a i t i iari e .

D ri t e re r i e ri , t e re a t e r i i i a t rela e ar t t ra a i .

8. Trusteeship

D ri t- e r- e r i t -eri , t- e C m a a t r t ee i .

9. Contracting

D ri t- e r- e r i t -eri , t- e r- e a t ra t i t- e C m a .

10. Leasing

D ri t- e r- e r i t -eri , t- e r- e a ma t -eria l Lea i t- e C m a .

Gara[illegible]ma[illegible]e [illegible]e C m a , e [illegible]e [illegible]t [illegible]e r i e [illegible]t i iari[illegible]e , i a ll .

Unit: Ten thousands Currency: Renminbi

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (Note 2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C i a ail a		C i a l [illegible] r a i al [illegible] & El[illegible]ri C r .	5,005.82	2004-4-20	2004-4-20	2008-6-30	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	N	
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	B[illegible]ji G[illegible] [illegible]al E[illegible]a[illegible] D[illegible]el m[illegible] C ., L[illegible] .	30,000.00	2006-7-7	2006-7-7	2008-10-6	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	N	
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	H l a Bi ai N[illegible] Di[illegible]ri l [illegible]e m[illegible] C ., L[illegible] .	10,000.00	2007-4-6	2007-4-6	2009-10-5	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	N	
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	H l a Bi ai N[illegible] Di[illegible]ri l [illegible]e m[illegible] C ., L[illegible] .	2,000.00	2007-4-1	2007-4-1	2009-9-30	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	N	
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	Si rail B ai rai F[illegible]r C ., L[illegible] .	17,000.00	2004-12-24	2004-12-24	2016-12-23	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	N	
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	a F a E[illegible] a C ., L[illegible] .	350,000.00	2007-4-5	2007-4-5	2011-4-4	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	[illegible]	A ia[illegible]
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	a F a E[illegible] a C ., L[illegible] .	100,000.00	2007-8-30	2007-8-30	2022-8-30	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	[illegible]	A ia[illegible]
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	a F a E[illegible] a C ., L[illegible] .	80,000.00	2007-12-20	2007-12-20	2022-12-20	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	[illegible]	A ia[illegible]
C i a ail a NO. 2 E i[illegible]eri	ll - [illegible] i iar	S a ai Lia L[illegible]ai C ., L[illegible] .	11,494.00	2007-12-28	2007-12-28	2010-12-28	S r[illegible] i j i [illegible] a [illegible]e[illegible]ral lia ili[illegible]	N	N	N	N	

Unit: Ten thousands Currency: Renminbi

						(Note 2)					
Ciaaila NO. 2 Eieri	II-eiiar	Oer Sj	3,920.40	2008-1-4	2008-1-4	eermiaeliertaarerteriiaeaeri	Sreiijitaeralliaili	N	N	N	N
Ciaaila NO. 2 Eieri	II-eiiar	Oer Lj	6,399.40	2008-6-17	2008-6-17	eermiaeliertaarerteriiaeaeri	Sreiijitaeralliaili	N	N	N	N
Ciaaila NO. 2 Eieri	II-eiiar	Oer ijie	652.00	2007-3-1	2007-3-1	eermiaeliertaarerteriiaeaeri	Sreiijitaeralliaili	N	N	N	N
Ciaaila NO. 2 Eieri	II-eiiar	Oer ie	18,265.88	2007-5-29	2007-5-29	eermiaeliertaarerteriiaeaeri	Sreiijitaeralliaili	N	N	N	N
Ciaaila NO. 2 Eieri	II-eiiar	Oer Sie ie	1,664.00	2007-7-4	2007-7-4	eermiaeliertaarerteriiaeaeri	Sreiijitaeralliaili	N	N	N	N
Ciaaila NO. 3 Eieri	II-eiiar	Sai Lal Cal Ir C., Lt.	163.41	2006-12-5	2006-12-5	Oe	Sreiijitaeralliaili	N	N	N	N
Ciaaila NO. 4 Eieri	II-eiiar	aa Gr C., Lt	6,339.80	2004-2-3	2004-2-3	Oe	Sreiijitaeralliaili	N	N	N	N

Unit: Ten thousands Currency: Renminbi

						(Note 2)					
Ciaailaa NO. 4 Eiieri	II-ie iiar	Peralmrtaeer aaae	8,683.50	2007-12-28	2007-12-28	eermiaeeliertaerrerieriiaeaeri	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 5 Eiieri	II-ie iiar	Peralmrtaeer eerjiaa Pa	1,600.00	2007-11-1	2007-11-1	eermiaeeliertaerrerieriiaeaeri	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 5 Eiieri	II-ie iiar	Mrtaeer eer iI Paeil	1,620.00	2007-11-1	2007-11-1	eermiaeeliertaerrerieriiaeaeri	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 5 Eiieri	II-ie iiar	Mrtaeer eer Fea Bail	1,200.00	2007-11-1	2007-11-1	eermiaeeliertaerrerieriiaeaeri	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 7 Eiieri	II-ie iiar	Heaiteraial Cerai Gr C., L	188.00	2005-12-6	2005-12-6	Oe	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 7 Eiieri	II-ie iiar	Heaiteraial Cerai Gr C., L	1,690.00	2005-12-6	2005-12-6	Oe	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 7 Eiieri	II-ie iiar	Heaiteraial Cerai Gr C., L	1,050.00	2005-5-16	2005-5-16	Oe	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 7 Eiieri	II-ie iiar	Heaiteraial Cerai Gr C., L	970.00	2005-5-16	2005-5-16	Oe	Sreiijitaeeralliaiiit	N	N	N	N
Ciaailaa NO. 7 Eiieri	II-ie iiar	Heaiteraial Cerai Gr C., L	415.00	2006-4-29	2006-4-29	Oe	Sreiijitaeeralliaiiit	N	N	N	N

Unit: Ten thousands Currency: Renminbi

						(Note 2)					
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	434.00	2006-4-29	2006-4-29	Oe	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	899.00	2006-8-10	2006-8-10	2008-4-30	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	1,172.00	2006-8-10	2006-8-10	2008-4-30	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	1,141.00	2006-8-10	2006-8-10	2008-4-30	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	1,696.00	2006-8-10	2006-8-10	2008-4-30	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	299.00	2006-8-18	2006-8-18	2008-10-20	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	491.00	2007-2-16	2007-2-16	Oe	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 7 Eieri	II - ie iiar	Heaterai al Cterai Gr C., L	737.00	2007-2-16	2007-2-16	Oe	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 8 Eieri	II - ie iiar	Cmer Ciaaila "Sala"	16,516.80	2007-4-23	2007-4-23	ieermiae lieta arer ieriiaea ieri	Sreiji a ieeral liaili	N	N	N	N
Ciaaila NO. 8 Eieri	II - ie iiar	Cmer Ciaaila "iiiaie"	2,346.80	2008-3-24	2008-3-24	ieermiae lieta arer ieriiaea ieri	Sreiji a ieeral liaili	N	N	N	N




Unit: Ten thousands Currency: Renminbi

Unit: Ten thousands Currency: Renminbi

						(Note 2)							
C i a ail a Maj r Bri e E i eri	II - e i iar	C i a ail a a Bri e I tri e Limi e	480.00	2007-11-9	2007-11-9	2008-5-31	S r e i j i a e eral lia ili t	N	N	N	N		
C i a ail a Maj r Bri e E i eri	II - e i iar	C i a ail a a Bri e I tri e Limi e	536.00	2007-12-17	2007-12-17	O e	S r e i j i a e eral lia ili t	N	N	N	N		
C i a ail a Maj r Bri e E i eri	II - e i iar	C i a ail a a Bri e I tri e Limi e	57.50	2008-1-24	2008-1-24	2008-4-25	S r e i j i a e eral lia ili t	N	N	N	N	C i a S e ri i e J r al, S a ai S e ri i e N e , S e ri i e Dail a S e ri i e im e	2008-4-30
C i a ail a Maj r Bri e E i eri	II - e i iar	C i a ail a a Bri e I tri e Limi e	143.75	2008-1-24	2008-1-24	2008-4-25	S r e i j i a e eral lia ili t	N	N	N	N	C i a S e ri i e J r al, S a ai S e ri i e N e , S e ri i e Dail a S e ri i e im e	2008-4-30
C i a ail a Maj r Bri e E i eri	II - e i iar	C i a ail a a Bri e I tri e Limi e	140.00	2008-3-12	2008-3-12	O e	S r e i j i a e eral lia ili t	N	N	N	N	C i a S e ri i e J r al, S a ai S e ri i e N e , S e ri i e Dail a S e ri i e im e	2008-4-30
C i a ail a Maj r Bri e E i eri	II - e i iar	C i a ail a a Bri e I tri e Limi e	70.00	2008-3-12	2008-3-12	O e	S r e i j i a e eral lia ili t	N	N	N	N	C i a S e ri i e J r al, S a ai S e ri i e N e , S e ri i e Dail a S e ri i e im e	2008-4-30
C i a ail a Maj r Bri e E i eri	II - e i iar	C i a ail a a Bri e I tri e Limi e	1,167.66	2008-3-13	2008-3-13	2008-10-11	S r e i j i a e eral lia ili t	N	N	N	N	C i a S e ri i e J r al, S a ai S e ri i e N e , S e ri i e Dail a S e ri i e im e	2008-4-30

Unit: Ten thousands Currency: Renminbi

						(Note 2)								
Cia ail a Maj r Bri e E i eeri	II - e i iar	ie Maj r Bri e (e) Ca Le C L .	300.00	2008-6-23	2008-6-23	2009-6-22	S r q i j i a e eral lia ili t	N		N	N	N	C i a Se ri ie J r al, S a ai Se ri ie Ne , Se ri ie Dail a Se ri ie ime	2008-4-30
C i a ail a el	II - e i iar	L a Fa Da l t r C ., L .	800.00	2004-9-23	2004-9-23	2005-9-23	S r q i j i a e eral lia ili t	N	800	e	N	N		
C i a ail a el	II - e i iar	L a Fa Da l t r C ., L .	1,000.00	2004-12-18	2004-12-18	2005-12-17	S r q i j i a e eral lia ili t	N	1,000	e	N	N		
C i a ail a el	II - e i iar	L a Fa Da l t r C ., L .	2,000.00	2008-6-25	2008-6-25	2008-9-15	S r q i j i a e eral lia ili t	N		e	N	N	C i a Se ri ie J r al, S a ai Se ri ie Ne , Se ri ie Dail a Se ri ie ime	2008-4-30
C i a ail a el	II - e i iar	L a Fa Da l t r C ., L .	2,000.00	2008-6-25	2008-6-25	2008-9-15	S r q i j i a e eral lia ili t	N		e	N	N	C i a Se ri ie J r al, S a ai Se ri ie Ne , Se ri ie Dail a Se ri ie ime	2008-4-30
C i a ail a el	II - e i iar	C i a SFECO Gr	24,817.65	2006-12-30	2006-12-30	2011-12-29	S r q i j i a e eral lia ili t	N		N	N	N		
C i a ail a el	II - e i iar	C i a SFECO Gr	16,545.10	2007-1-1	2007-1-1	Pr e a me t e e re	S r q i j i a e eral lia ili t	N		N	N	N		
C i a ail a C t r i	II - e i iar	S e e a ai i a l r D e el me t C ., L .	22,000.00	2003-12-29	2003-12-29	2008-12-29	S r q i j i a e eral lia ili t	N		N	N	N		
C i a ail a C t r i	II - e i iar	Fa eal E t a e	12,600.00	2006-7-26	2006-7-26	2008-7-26	S r q i j i a e eral lia ili t	N		N	N	N		

Unit: Ten thousands Currency: Renminbi

						(Note 2)					
Ciaailaa Ctrti	II-eiiar	Peralmrtaelaa rtrjet Beia Gaai La	2,272.00	2007-5-15	2007-5-15	eermiaeelirtaa rrtrri riiaeaeri	Sreiijita eeralliaiit	N	N	N	N
Ciaailaa Eleriiai Eieri	II-eiiar	Peralmrtaelaa rLiiajia rjet	4,489.00	2006-1-1	2006-1-1	eermiaeelirtaa rrtrri riiaeaeri	Sreiijita eeralliaiit	N	N	N	N
Ciaailaa Eleriiai Eieri	II-eiiar	Peralmrtaelaa rLiiajia rjet	3,104.00	2006-1-1	2006-1-1	eermiaeelirtaa rrtrri riiaeaeri	Sreiijita eeralliaiit	N	N	N	N
Ciaailaa Eleriiai Eieri	II-eiiar	Peralmrtaelaa rSei Caarjet	13,490.80	2007-4-28	2007-4-28	eermiaeelirtaa rrtrri riiaeaeri	Sreiijita eeralliaiit	N	N	N	N
Ciaailaa Eleriiai Eieri	II-eiiar	Peralmrtaelaa rSei Caarjet	3,484.00	2007-4-28	2007-4-28	eermiaeelirtaa rrtrri riiaeaeri	Sreiijita eeralliaiit	N	N	N	N
Ciaailaa Eleriiai Eieri	II-eiiar	Peralmrtaelaa rSei Caarjet	412.00	2007-4-28	2007-4-28	eermiaeelirtaa rrtrri riiaeaeri	Sreiijita eeralliaiit	N	N	N	N
Ciaailaa Eleriiai Eieri	II-eiiar	Peralmrtaelaa rSei Caarjet	599.00	2007-4-28	2007-4-28	eermiaeelirtaa rrtrri riiaeaeri	Sreiijita eeralliaiit	N	N	N	N

Unit: Ten thousands Currency: Renminbi

					(Note 2)						
China Railway Shanjiazhuang Bridge Group Co., Ltd.	Wholly-owned subsidiary	400.00	1995-12-22	1995-12-22	1996-10-22	Secondary liability		1,524 (Note 1)	N	N	N
China Railway Shanjiazhuang Bridge Group Co., Ltd.	Wholly-owned subsidiary	500.00	1996-3-13	1996-3-13	1996-11-13	Secondary liability		1,524 (Note 1)	N	N	N
China Railway Shanjiazhuang Bridge Group Co., Ltd.	Wholly-owned subsidiary	800.00	1995-11-21	1995-11-21	1996-7-21	Secondary liability		1,524 (Note 1)	N	N	N
China Railway Erju Co., Ltd.	Wholly-owned subsidiary	19,588.00	2008-1-15	2008-1-15	Expiration date of principal debt	Secondary liability	N		N	N	N
Total amount of guarantees incurred during the reporting period (excluding those provided to subsidiaries)								38,733.51			
Total balance of guarantees at the end of the reporting period (excluding those provided to subsidiaries)								833,847.15			
Total amount of guarantees provided to subsidiaries during the reporting period								350.00			
Total balance of guarantees to subsidiaries at the end of the reporting period (B)								178,742.40			
Aggregate amount of guarantees (A+B)								1,012,589.55			
Percentage of aggregate amount of guarantees to net assets of the Group (%)								17.19			
Including:											
Amount of guarantees provided for shareholders, de facto controllers and their related parties (C)								530,000.00			
Balance of debt guarantees provided directly or indirectly for companies with an asset-liability ratio exceeding 70% (D)								182,536.98			
Excess amount of aggregate guarantees over 50% of net assets (E)								—			
Amount of the above three guarantees (C+D+E)								712,536.98			
Statement on the possible joint liability for undue guarantees								Free guarantees granted to MBA centers and overseas companies			

Note 1: The total overdued amount for these three items amounted to RMB15,240,000.

Note 2: The term "open" refers to a time limit when or after the subject of the guarantee agreement has satisfied certain conditions, instead of a fixed particular date.

12. Entrusted Financial Management

Dri t e r t i e ri , t e C m a i t e t r t a t e r e r t e a e i a a e t ma a e m e t a t i t .

13. Other Material Contracts

(i) Infrastructure Construction Business

O 3 S e t e m e r 2007, t e C m a i e t e C t r t i C t r a t Ci il r P a e J-1




13. Other Material Contracts (continued)

( )

13. Other Material Contracts (continued)

(iv) Other Businesses (continued)

O 28 J 2008, C m a i S L m al A r m NO. 1 C r a i A r m ar i Mi i D l m a Fa ili i C r i i D m r a i li C ("S L m al C r a i A r m ") i r P C ar i a r m D m r a i li C . A r i C r a i A r m a S L m al C r a i A r m , C HK, C Si -C a C r , all i ll - i iari C m a , a r P C ar i , C Mi ral , Mr. Gil r Kalam a Ba i a a La S i Imm ili r C i S L m al A r m NO. 1 A r m r E a li m J i r ("S L m al J i r A r m ") 28 J 2008 a a r am ar i L a ia i j i r.

A r i a S L m al J i r A r m , r i r a i al J i r r ma i a a 2 $100 milli . 2 a i ar l i r r, J i r ill l a 28% C m a , 40% r P C ar i a 32% C ar r i l .

14. Performance of Undertaking

2 r a i ma C ECG

15. Penalty and Rectification Order against the Company and its Directors, Supervisors, Senior Management, the Company's Shareholders and Ultimate Controller

During the Reporting Period, the Company, directors, supervisors, senior management, shareholders holding more than 5% of the Company's shares and the ultimate controller were not subject to any penalty from the CSRC or its dispatched offices, or any public censure from any stock exchange.

16. Other Material Events and Explanation for their Impact and Solutions

Unit: Yuan Currency: Renminbi

1	601328	Bank of Communications	35,936,203.00	62,783,015.40	294,459,943.44	561,323,490.86	Available-for-sale financial assets
2	600100	Tongfang	9,470,290.00	185,600,000.00	145,040,000.00	368,080,000.00	Available-for-sale financial assets
3	000050	Shenzhen Chiwan	19,000,000.00	186,390,000.00	132,430,000.00	267,710,000.00	Available-for-sale financial assets
4	601601	China Pacific Insurance	6,000,000.00	7,644,000.00	115,500,000.00	296,700,000.00	Available-for-sale financial assets
5	600978	Tongfang Power	13,050,000.00	72,600,000.00	59,769,000.00	163,299,000.00	Available-for-sale financial assets
6	000518	Shenzhen Biochemical	8,574,375.00	5,000,000.00	33,182,831.25	57,105,337.50	Available-for-sale financial assets
7	213008	Bank of Jiangsu	28,641,646.03	51,315,345.80	27,478,795.20	84,620,107.40	Available-for-sale financial assets
8	600100	Tongfang (Placement)	1,470,290.00	25,600,000.00	26,656,357.70	—	Held-for-trading financial assets
9	601899	JK	787,860.00	5,617,441.80	5,617,441.80	5,617,441.80	Available-for-sale financial assets
10	601958	Jinduicheng Molybdenum	282,329.00	4,678,191.53	4,678,191.53	4,678,191.53	Available-for-sale financial assets
Total				607,227,994.53	844,812,560.92	1,809,133,569.09	

16. Other Material Events and Explanation for their Impact and Solutions (continued)

Unit: Yuan Currency: Renminbi

		( )	(%)	
Gre a all Se ri i e C ., L t .	102,000,000	17,000,000	0.82	102,000,000
C e Ci t C mme r ial Ba C . L t .	3,002,000	3,731,600	0.3	3,002,000
C i a ail a He Pa r i C ., L t .	8,000,000	—	40	8,000,000
e t er Se ri i e C ., L t .	10,000,000	10,000,000	1	10,000,000
e t er r t & I e t me t C ., L t .	9,094,630	9,094,630	1.39	9,094,630
t al	132,096,630			132,096,630

%

D ri t e re r i e ri , t e re a re r e i e e r a i i r e e t elli re t ri t i i 2008 r are l er l i er 5% are t e C m a .

D ri t e re r i e ri , t e re e re t er ma t erial e e t .

17. Implementation of Share Incentive Scheme of the Company and its effects

D ri t e re r i e ri , t e C m a a t im l e me t e a are i e t i e e me.

18. Review of Interim Financial Report

e 2008 i t erim i a ial re r t t e C m a re are i a r a e i t C i e e A t i S t a ar a I t er a i al Fi a ial e r i S t a ar re e i el a e t e e a i e . e i t erim i a ial re r t a e e re i e e t e A i t C mmi t t e e t e B ar Dire t r .



Directors

SHI D (Chairman)
LI C ji
BAI

ANG i mi

HE G
HANG i li
GONG H
ANG i
SUN P ri

Supervisors

GAO S (Chairman)
JI i
HANG i
HOU i
LIN L i

Joint Company Secretaries

AM C C , CPA, FCCA

Qualified Accountant

AM C C , CPA, FCCA

Authorized Representatives

BAI
AM C C , CPA, FCCA

Audit Committee

GONG H (Chairman)
SUN P ri
ANG i mi

Registered Office

No. 1, [illegible]
Fengtai District
Beijing 100070
China

Principal Place of Business in Hong Kong

Unit 1201–1203
12/F, APEC Plaza
49 Hoi Yuen Road, Kwun Tong
Kowloon, Hong Kong

Auditors

[illegible]
Deloitte Touche Tohmatsu Certified Public Accountants LLP
8/F, Office Tower 2,
Oriental Plaza,
1 East Chang An Avenue,
Beijing

[illegible]
Deloitte Touche Tohmatsu
35/F, One Pacific Place,
88 Queensway,
Hong Kong

Legal Advisors

[illegible]
Linklaters
10/F, Alexandra House,
Chater Road,
Hong Kong

[illegible]
Jia Yuan Law Firm
F407, Ocean Plaza,
158, Fuxingmennei Street,
Beijing 100031,
PRC

Shares Registrars

[illegible]
China Securities Depository and Clearing Corporation Limited
Shanghai Branch
36/F, China Insurance Building
No. 166, Lujiazui East Road,
Pudong New District,
Shanghai

[illegible]
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F, Hopewell Centre
183 Queen's Road East,
Wanchai
Hong Kong

Listing Information

[illegible]
Place of listing: Shanghai Stock Exchange
Stock name: China Railway
Stock code: 601390

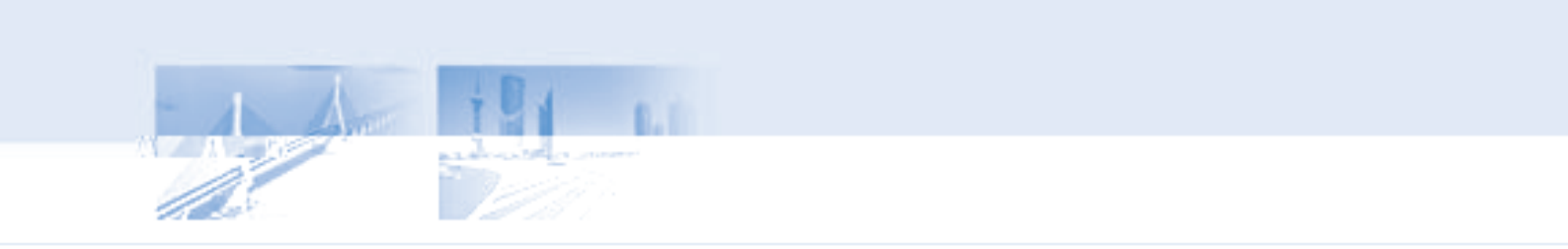
[illegible]
Place of listing: The Stock Exchange of Hong Kong Limited
Stock name: China Railway
Stock code: 00390

Principal Bankers

China Development Bank
Export-Import Bank of China
Industrial and Commercial Bank of China
China Construction Bank
Agricultural Bank of China
Bank of China
Bank of Communications
China Minsheng Banking
China Merchants Bank

Company Website

http://www.[illegible].com



C e C li a e I m e S a em e t t t

	N t e	( )	2007 MB milli (r e a e)
e e e	3		73,450
C t al e		( )	(67,894)
Gr r i			5,556
O er i me	4		536
S elli a mar e i e e e		( )	(389)
A mi i ra i e e e e		( )	(4,245)
Gai i al i er e t i i iari e		—	90
I ere i me	5		448
I ere e e e e	5	( )	(795)
S are l e j i l r lle e i ie		( )	(16)
S are r i a ia e			8
Pr i e re a a i			1,193
I me a e e e	6	( )	(378)
Pr i r e eri	7		815
A ri a le :			
E i l er e C m a			657
Mi ri i ere			158
			815
Di i e	8	—	—
Ear i er are (Ba i)	9		MB0.051

C e C li a t e Bala e S ee t

A a t 30 J e 2008

	N t e	( )	A a t 31 D e m er 2007 MB milli (re a t e)
Pr er , la a e i me t	10		18,288
De i ra iii r er t , la a e i me t			683
Lea e re a me t			6,091
De i rla eri t			14
I e t me t r er ie			794
I a i le a e t	11		7,155
Mi i a e t			46
I ere t i j i l t r lle e i ie			651
I ere t i a ia e			2,591
G ill			779
A aila le- r- ale i a ial a e t			2,908
O t er l a a re ei a le			989
De errre i me t a a e t			1,925
O t er r e a me t			14
O t er re ei a le	14		79
			43,007
Lea e r e a me t			106
Pr erie el r ale	12		665
Pr erie er e el me t r ale	12		11,246
I e t rie	13		10,407
ra e a t er re ei a le	14		63,318
Am t e r m t mer r t ra t r	15		27,021
O t er l a a re ei a le			272
H el - r- ra i i a ial a e t			166
e t ri e a			2,170
Ca a a e i ale t	16		56,726
			172,097
			215,104



Cere Cliate Ca Fl Sa-met

Frei mte 30 Je 2008

		2007 MB milli (aie)
		(4,018)
Ieiaiiie:		
Praerer, laa eimet		(2,904)
PraeiaiLeaet		(971)
Aiiiaiialiereiiiarie		(1,433)
Neereae (ireae) ireriea		(1,065)
Oter		(1,320)
		(7,693)
Fiaiaiiie:		
Nerri		22,555
eamet rri		(20,925)
Caialriirmmiriiere		1,140
Ierei		(885)
Diieaimiriareler iiarie		(294)
		1,591
		(10,120)
Eereiearaeae		—
Caaaeialeaeiiereri		29,721
		19,601

1. Basis of preparation

[illegible] li[illegible] i[illegible] ial [illegible] a[illegible] [illegible] a[illegible] [illegible] r[illegible] ar[illegible] i[illegible] a[illegible] r[illegible] a[illegible] [illegible] i[illegible] [illegible] a[illegible] li[illegible] a[illegible] L[illegible] i[illegible] l[illegible] r[illegible] r[illegible] ir[illegible] m[illegible] [illegible] A[illegible] i[illegible] 16[illegible] [illegible] L[illegible] G[illegible] r[illegible] i[illegible] [illegible] Li[illegible] i[illegible] [illegible] S[illegible] ri[illegible] i[illegible] [illegible] S[illegible] E[illegible] a[illegible] H[illegible] K[illegible] Limi[illegible] ([illegible] "Li[illegible] i[illegible] L[illegible] ") a[illegible] i[illegible] I[illegible] r[illegible] a[illegible] i[illegible] al A[illegible] i[illegible] S[illegible] a[illegible] ar[illegible] ("IAS") 34, I[illegible] rim Fi[illegible] a[illegible] ial[illegible] r[illegible] i[illegible] .

2. Principal accounting policies

[illegible] li[illegible] a[illegible] i[illegible] a[illegible] ial[illegible] a[illegible] m[illegible] [illegible] a[illegible] [illegible] r[illegible] ar[illegible] [illegible] i[illegible] ri[illegible] al[illegible] [illegible] a[illegible] i[illegible] [illegible] r[illegible] r[illegible] ai[illegible] i[illegible] a[illegible] ial i[illegible] r[illegible] m[illegible] [illegible] , i[illegible] ar[illegible] m[illegible] a[illegible] r[illegible] a[illegible] r[illegible] al[illegible] am[illegible] [illegible] r[illegible] air[illegible] al[illegible] , a[illegible] a[illegible] r[illegible] ria[illegible] .

[illegible] a[illegible] i[illegible] li[illegible] i[illegible] [illegible] i[illegible] [illegible] li[illegible] a[illegible] -5( )-3484 I[illegible] / 113ir[illegible] al[illegible] 127600[illegible] 6(-34ir)-35338(a)-1(G)2

2. Principal accounting policies (continued)

( )

I a r a i IF IC 12, i ra r r i i e i i er r a i i r i a r r , la a i m r e ra r a ra al er i arra m e ri r l e e li er i i ra r r e ra r. l e ra r r i r i a ra er i e i ra r r e, i i er r a i r ir e ra r a r i r e a i a r a i IAS 11 C r i C ra r r i a ra er i e i ra r r a a r air al e i ra i r e a r e i a L r r i a ra er i a a i a i L a i a r a i IAS 38 I a i L A e e e a e ra r r e i a ri (a li e) ar er li er i e, i am ar i e e e a e li e er i e. l a i i , e ra r a r er i e i rela i e ra i i ra r r i a r a i IAS 18 e e.

F r a al ri i i 1 Ja ar 2008, Gr a li i i er r a i r r i el a i a ial im a a li a i i i er r a i i mmari el .

e e a i a i li i e ri a e r l r e rr a ri r ri li i m r e e a r i ir i ar a ll :

		2007 MB milli
I r a i r i r e e		961
I r a i r i		(942)
I r a i e rr i m a e e ar r i a l a	( )	(5)
I r a i r i r ri		14

e m la i e e e a li a i IF IC 12 a a 31 D e m er 2007 i mmari el .

\

	( ) MB milli	MB milli	( ) MB milli
I a i L a e	7,074	81	7,155
D e rr i m e a li a ili i e	315	20	335
E i a ri a L e e i l er C m a	55,254	61	55,315

2. Principal accounting policies (continued)

\ ( )

ee e t t e a li a i IF IC 12 t e Gr ' e i a a t 1 Ja ar 2007 i mmari e a ll :

	MB milli	MB milli	MB milli
I a i Le a e t	2,329	24	2,353
De err e i me a lia ili i e	187	6	193
E i a ri a Le t t e e i l er t e C m a	6,999	18	7,017

ee e t t e a li a i t e e IF IC 12 t e Gr ' a i ear i er ar e r t e rr e t a ri r eri ar e mmari e el :

	2007 MB

2. Principal accounting policies (continued)

IAS 1 (i)	Pr a i Fi ial S m [4]
IAS 23 (i)	B rr i C [4]
IAS 27 (i)	C li a a S ara Fi ial S m [5]
IAS 32 & 1 (Am m)	P a L Fi ial I r m a O li a i Ari i Li i a i [4]

IF IC 13	C m r L al Pr ramm [3]

a i IF S 3 (i) ma a a i r i m i a i r i a i i i a i r a r i i i ir a al r r i ri i i r a r 1 J l 2009. IAS 27 (i) ill a a i r a m r a i a ar ' r i i r i a i iar a r l i a l r l, i ill a r a i ra a i . ir r C m a ar ill a i im a a li a i IF S (Am m) a IF S 1 & IAS 27 (Am m) r l a i a ial i i Gr .

O r a a ir r C m a a i i a a a li a i r r i a ar r i r r a i ill a ma rial im a r l a i a ial i i Gr .

[1] Effective for annual periods beginning on or after 1 March 2007

[2] Effective for annual periods beginning on or after 1 January 2008

[3] Effective for annual periods beginning on or after 1 July 2008

[4] Effective for annual periods beginning on or after 1 January 2009

[5] Effective for annual periods beginning on or after 1 July 2009

[6] Effective for annual periods beginning on or after 1 January 2009 except for the amendments to IFRS 5, which is effective for annual periods beginning on or after 1 July 2009

3. Segment information

-e Gr i r a i -e i , , -e ll i r-e r, a L-e -e m-e , :

(i) C , r , i rail a , i a , ri -e , , -el , m-e r li, a rail a (i l i a a li , rail a), il i , irri a, i r , r -e L-e , ri i, r j-e , , r , , air r, a , -er m i i al r ("I ra, r , r-e , r , i ");

(ii) S r -e , -e i , l, i , r-e -ear a -e -el m-e , , -e a i ili, , a m lia -e -er, i i a, i -er i -e i, r-e -e , , i ra, r , r-e , r , i r j-e , ("S r -e , -e i a l, i -er i -e ");

(iii) D-e i , r-e -ear a -e -el m-e , , ma a , r-e a aL-e , r , a , -er rail a r-e la, -e -e i m-e , a ma, -erial , , -e -el , r , r-e a -e i -e -eri ma i -er ("E i -e -eri -e i m-e , a m -e , ma a , ri ");

(i) D-e -el m-e , , aL-e a ma a -e m-e , r-e i -e , ial a mm-er ial r -er, i-e ("Pr -er, -e -el m-e , "); a

( ) ail a a r a i -e , m-e , a -era, i r j-e , mi i , ra ma, -erial, ra i a , -er a illar i -e (".02852 , 0 r -er, 5(O) J0.6) ;

3. Segment information (continued)

[illegible]

( ) \ [illegible])

Consolidated results

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]
I[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	([illegible])	—
S[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	([illegible])	[illegible]
S[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	([illegible])	[illegible]
[illegible]							[illegible]
[illegible]							([illegible])
[illegible]							[illegible]
[illegible]							([illegible])
S[illegible]	( )	—	( )	( )	—	—	( )
S[illegible]	—		[illegible]	( )		—	[illegible]
Pr[illegible]							([illegible])
Pr[illegible]							[illegible]

4. Other income

		2007 MB milli
Di i-e i me	▼	6
F rei e a e ai	—	14
G er me t i i e		24
C m e a i i me (N t e (a))		30
el a i m e a i r m er me t		4
Gai i al :		
Pr er , la a e i me t		29
Lea e re a me t	—	24
A aila Le- r- ale i a ial a e t	▼	8
Hel - r- ra i i a ial a e t		62
Di a i i i a i i al i er e i i iari e	—	57
Am r i a i i a ial ara ee ra t		11
Fair al e i rea e el - r- ra i i a ial a e t	—	29
I me r m r era i (N t e ( ))		137
N t remi m i me r m r t t re i a ial r t		—
O t er		101
		536

Notes:

(a) Compensation income represents the amount received or receivable from the counter-parties in connection with termination of certain property development projects in the PRC.

(b) The balances include profits from sundry operations incidental to the main revenue-generating activities of the Group including sales of materials.

5. Interest income and expenses

		2007 MB milli
Interest income:		
Cash and cash equivalents		248
Impaired loans		111
Held-to-maturity financial assets		89
Available-for-sale financial assets		—
Total interest income		448
Interest expense:		
Bank borrowings repayable:		
— within one year		822
— after one year		27
Short-term borrowings		38
Other long-term loans		—
		887
Impaired loans interest income		18
Other interest		42
Total borrowings		947
Less: Amounts capitalised		(152)
Total interest expense		795

6. Income tax expense

		2007 MB milli
Current tax		
Enterprise Income Tax ("EIT") in Mainland China		633
Land Appreciation Tax ("LAT")		—
Deferred tax		(255)
		378

6. Income tax expense (continued)

O 16 Mar 2007, P C r m l a e e La e P C EI Or er N . 63 e Pr e i e e e P C. O 6 D e em er 2007, e S a e C il e P C i e e im l em e a i e la i e EI . e EI a e Im l em e a i e la i a e a e e a ra e r m 33% 25% r e Gr ' i iari e r m 1 Ja ar 2008 e e r er ai i iari e i er e i er e em e r m EI r e i l e i er e r e er e ial a ra e 15% r 16.5% ri e ri .

N r i i r H K Pr i a r e C m a ' i iari e i r ra e i H K a e e i iari e a a e a l e r i j e H K Pr i a ri e ri .

e r i i LA i e ima e a r i e r e ir em e e r i e r e l e a P C a la a r e la i . LA a e e r i e a ra e r r e i e ra e e a r e ia i al e, i er ai all a l e e em i a e i .

e a ar e r e ri a e r e il e e r i e r e a a i er 8( ) e a e a mr e all :

ithse

7. Profit for the period

Pr[illegible] r[illegible] [illegible] arri[illegible] a[illegible] a[illegible] ar i (r[illegible] i[illegible]):

	[illegible]	2007 MB milli
D[illegible] r[illegible] ia[illegible] i a[illegible] am[illegible] r[illegible] i a[illegible] i :		
Pr[illegible] r[illegible] , la[illegible] a[illegible] [illegible] i m[illegible]	[illegible]	1,353
L[illegible] a[illegible] r[illegible] a m[illegible]	[illegible]	23
I[illegible] m[illegible] r[illegible] r[illegible] i[illegible]	[illegible]	11
I[illegible] a i L[illegible] a[illegible]	[illegible]	7
[illegible] al [illegible] r[illegible] ia[illegible] i a[illegible] am[illegible] r[illegible] i a[illegible] i	[illegible]	1,394
L[illegible] (Gai[illegible]) i[illegible] al a[illegible] ri[illegible] r[illegible] r[illegible] , la[illegible] a[illegible] [illegible] i m[illegible]	[illegible]	(29)
L[illegible] i[illegible] al i[illegible] r[illegible] i a[illegible] ia[illegible]	—	10
F[illegible] r[illegible] i[illegible] a[illegible] l[illegible] (ai[illegible]), [illegible] (i[illegible] l[illegible] i a mi i[illegible] ra[illegible] i[illegible])	[illegible]	(14)
Im[illegible] airm[illegible] l[illegible] r[illegible] i[illegible] (r[illegible] r[illegible]) :		
Pr[illegible] r[illegible] , la[illegible] a[illegible] [illegible] i m[illegible]	—	14
I[illegible] r[illegible] i a[illegible] ia[illegible]	—	2
A[illegible] aila[illegible] L[illegible] r- a[illegible] L[illegible] i a[illegible] ial a[illegible]	—	14
[illegible] ra[illegible] a[illegible] [illegible] r[illegible] r[illegible] i a[illegible] L[illegible]		104
L[illegible] a[illegible] r[illegible] i a[illegible] L[illegible]	( )	—

8. Dividends

N[illegible] i i[illegible] [illegible] r[illegible] ai[illegible] ri[illegible] [illegible] r[illegible] ri[illegible] . [illegible] ir[illegible] r[illegible] [illegible] r[illegible] mm[illegible] [illegible] a m[illegible] a i[illegible] rim i i[illegible] r[illegible] i m[illegible] [illegible] 30 J[illegible] 2008 (Si[illegible] m[illegible] [illegible] 30 J[illegible] 2007: Nil).

9. Earnings per share

Ba i[illegible] ar i[illegible] r[illegible] ar[illegible] r[illegible] i m[illegible] [illegible] 30 J[illegible] 2008 a[illegible] 2007 i[illegible] al la[illegible] i i i[illegible] r[illegible] i[illegible] a[illegible] ri[illegible] a[illegible] L[illegible] [illegible] i[illegible] l[illegible] r[illegible] C[illegible] m a[illegible] MB1,906 milli (Si[illegible] m[illegible] [illegible] 30 J[illegible] 2007: MB657 milli) [illegible] i[illegible] a[illegible] ra[illegible] m[illegible] r[illegible] 21,299,900,000 r i ar[illegible] ar[illegible] i[illegible] a[illegible] [illegible] rmi[illegible] [illegible] a[illegible] m[illegible] i[illegible] a[illegible] 12,800,000,000 r i ar[illegible] ar[illegible] i[illegible] [illegible] i[illegible] r[illegible] ra[illegible] i[illegible] C[illegible] m a[illegible] a[illegible] i i[illegible] i[illegible] 1 Ja[illegible] ar[illegible] 2007, r[illegible] [illegible] i[illegible] l .

N[illegible] il[illegible] [illegible] ar i[illegible] r[illegible] ar[illegible] ar[illegible] r[illegible] [illegible] a[illegible] [illegible] r[illegible] ar[illegible] [illegible] ial il[illegible] i[illegible] r i ar[illegible] ar[illegible] [illegible] a i ri[illegible] [illegible] ri[illegible] .





14. Trade and other receivables (continued)

e ll i i a a i a al i t ra e a ill re i a le t all a e r t l e t a t t e re r i a t e, a e i i e a t e:

		A a t 31 D e m er 2007 MB milli
L e t a i m t		17,814
Si m t t e ear		15,585
O e ear t t ear		5,296
ear t t ree ear		1,157
M re t a t ree ear		597
		40,449

e Gr ' maj r t m er are P C G er m e t a e i e a t er t a e e e t er ri e . ra e re i a le e r m P C t a e e e t er ri e are i l e i N t e 22.

ra e a ill re i a le MB684 milli (31 D e m er 2007: MB386 milli) ere le e a ai t a rr i t e Gr .

15. Amounts due from (to) customers for contract work

		A a t 31 D e m er 2007 MB milli
C t ra t t i rr e l re i e r i t		
le re i e l e		492,291
L e : Pr re illi	( )	(476,414)
		15,877
A al e r re r i t r e:		
Am t e r m t m er r t ra t r		27,021
Am t e t t m er r t ra t r	( )	(11,144)
		15,877

16. Cash and cash equialvents

		As at 31 December 2007 MB milli
Ba al a e a a e mi a e i :		
MB		35,843
$D		9,899
Ot er rre i e		10,984
		56,726

17. Trade and other payables

		As at 31 December 2007 MB milli
ra e a ill a a Le		

17. Trade and other payables (continued)

The following is an analysis of trade and other payables:

	[illegible]	As at 31 December 2007 MB million
Less than one year	[illegible]	47,821
One year to two years	[illegible]	4,730
Two years to three years	[illegible]	964
More than three years	[illegible]	605
	[illegible]	54,120

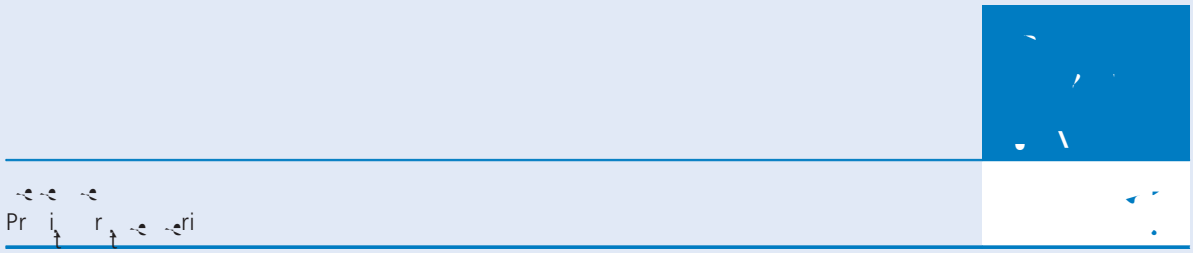
18. Borrowings

	[illegible]	As at 31 December 2007 MB million
Bank loans:		
Secured	[illegible]	6,599
Unsecured	[illegible]	28,158
	[illegible]	34,757
Short-term debentures, unsecured	[illegible]	2,657
Other short-term loans, unsecured	[illegible]	680
Other long-term loans, unsecured	[illegible]	672
	[illegible]	38,766
Analysed for reporting purposes:		
Non-current	[illegible]	10,239
Current	[illegible]	28,527
	[illegible]	38,766

19. Acquisition of subsidiaries

D ri e eri , e Gr a ir e a 100% i ere i 克什克騰 滙豐礦業有限責任公司 r a
i era i MB20.5 milli , a 100% i ere i 林西縣滙豐礦業有限責任公司 r a i era i
MB2.3 milli a a 100% i ere i 克什克騰 天博礦業有限責

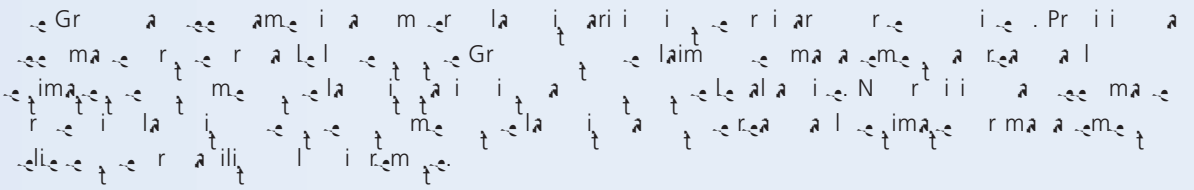
19. Acquisition of subsidiaries (continued)



20. Contingent liabilities

	As at 31 December 2007 RMB million
Pending litigation (Note)	220

Note: A subsidiary (the "Guarantor") has provided a guarantee to a bank for a bank loan of RMB220 million to an independent party (the "Borrower"). The bank has brought a lawsuit against the Borrower for the repayment of the outstanding principal and the attributable interest (including penalty interest) and against the Guarantor for the fulfilment of its responsibility under the guarantee. In March 2008, the court gave a judgement in favour of the bank and demanded the Guarantor to fulfill its responsibility under the guarantee to pay the outstanding principal, interest and penalty to the bank. Then the Guarantor lodged an appeal to the court to overrule the previous court judgement. On the other hand, the bank and two independent parties have entered into a debt restructuring agreement so that the two independent parties undertake to repay the outstanding bank loan of RMB220 million and the attributable interest. Based on a legal opinion and the debt restructuring agreement, the Directors consider that the Guarantor is not liable for paying any compensation and the litigation has no impact on the Group's state of affairs at the balance sheet date and the results for the period.



20. Contingent liabilities (continued)

I a iti a e, te Gr a r i e ara tee, a i re e t a i a ili ie ili e er ai rela e m a i e a ir ar ie . ee i a ial ara tee a e ee ta e a t e i er (i) te am t e rmi e i a r a e i IAS 37 a (ii) te am r i e air al e te e i a ial ara tee . e ma im m e re te e i a ial ara tee t te Gr i a ll :

		A at 31 De em er 2007 MB milli	E ir eri
G ara tee i e t a i re e t a i a ili ie ili e :			
J i l r lle e i a a ia e	–	5,150	2008–2027
O er ta e e e er ri e	–	808	2008–2011
Pr er r a er	–	1,001	2008–2010
O er i e e e t ar ie	–	1,382	2008–2016
		8,341	

21. Commitments

	A at 31 De em er 2007 MB milli
A i i i r er , la a e i me t ra e t r i e r	11,722

A r i t rela a a ree me t , te Gr a te ll i mmi me t :

	A at 31 De em er 2007 MB milli
Ca i al ri i t j i l r lle e i ie	1,973

22. Related party transactions

la ar i ar a ar i a a a ili r l r ar r r i i i a i l i ma i i a ial a ra i i i . Par i ar al i r r la i ar j mm r l. Gr i j r l P C G r m i al r l a i i i a r i r i a a a i i i P C (ll i l r r a " a r ri ").

I a r a i IAS 24 " la Par Di l r ", r a r ri a ir i iari , ir l r i ir l r ll P C G r m ar r ar a r la ar i Gr (" r a r ri). F r r r la ar ra a i i l r, Gr a i la r r a i i i i a i imm ia r i r r i m r a li r a r r ar a r ri . Ma a r ri a m l i-la r r ra r r a r i r r a r im a a r l ra r a ri a i a i r ram . N r l , ma a m li a m a i l i rma i r la i i i a r la ar ra a i a a a l i l .

ll i i a mmar i i i a r la ar ra a i Gr a i r la ar i , i l i r a r ri , ri ri a ala ari i r m r la ar ra a i a ala a a.

Gr a ll i i i i a ra a i i r la ar i :

		2007 MB milli
Transactions with the CRECG and its subsidiaries not comprising the Group ("CRECG Group")		
S r i ai	—	1
al		—
Transactions with jointly controlled entities		
r m r i ra		19
r m l i r i	—	10
Transactions with associates		
r m r i ra		1,196
Transactions with minority shareholders of subsidiaries		
P r a		—
Transactions with other state-owned enterprises		
r m r i ra		33,346
r m i a r r i		278
P r a		906
I r i m a ala		116
I r a rr i		524

22. Related party transactions (continued)

		A a t 31 De e m er 2007 MB milli
Balances with the CRECG Group		
O er re e i a le	—	80
ra e a a le		6
O er a a le		103
Balances with jointly controlled entities		
ra e re e i a le		6
O er re e i a le		47
O er a a le		43
A a e r m t m er		18
Balances with associates		
ra e re e i a le		383
O er re e i a le		530
A a e t li er	—	18
ra e a a le	—	12
O er a a le		288
A a e r m t m er	—	855
Balances with other state-owned enterprises		
ra e re e i a le		18,360
O er re e i a le		2,583
Ba ala e		39,385
ra e a a le		3,963
O er a a le		917
Ba rr i		16,217
O er rr i	—	320
Balances with minority shareholders of subsidiaries		
O er re e i a le		113
ra e a a le	—	298
A a e t li er	—	24
O er a a le		186
O er rr i	—	23
O er l a a re e i a le	—	30
Balance with joint venture partner of jointly controlled entities		
O er l a a re e i a le		129

I a i i t , e Gr r i e ara e e t a i re e t a i a ili i e t ili e a j i l r lle e t i , a a ia e a t er a t e e e t er ri e , t e ma im m e re i a e i l e i N t e 20.

CHIN

http://www.crec.cn