



Technology Leads Market Services Create Value
科技引領市場 服務創造價值

YUANDA CHINA HOLDINGS LIMITED 遠大中國控股有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股票代碼 : 2789

Interim Report 中期報告
2013





Contents目錄

2	集團資料 Corporate Information
4	財務摘要 Financial Highlights
5	管理層討論及分析 Management Discussion and Analysis
26	合併損益表 Consolidated Statement of Profit or Loss
27	合併損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
28	合併財務狀況表 Consolidated Statement of Financial Position
30	合併權益變動表 Consolidated Statement of Changes in Equity
32	簡明合併現金流量表 Condensed Consolidated Cash Flow Statement
33	未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report
63	審閱報告 Review Report

CORPORATE INFORMATION

集團資料

Directors

Executive Directors

Kang Baohua (*Chairman*)
Tian Shouliang (*Chief executive officer*)
Guo Zhongshan
Wang Yijun
Wang Lihui (*Chief financial officer*)
Zhang Lei

Independent non-executive Directors

Poon Chiu Kwok
Woo Kar Tung, Raymond
Pang Chung Fai, Benny

Board Committees

Audit Committee

Poon Chiu Kwok (*Chairman*)
Woo Kar Tung, Raymond
Pang Chung Fai, Benny

Nomination Committee

Kang Baohua (*Chairman*)
Poon Chiu Kwok
Pang Chung Fai, Benny

Remuneration Committee

Woo Kar Tung, Raymond (*Chairman*)
Tian Shouliang
Pang Chung Fai, Benny

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters in China

20, Street 13
Shenyang Economic & Technological Development Area
Shenyang 110027
China

Place of Business in Hong Kong

Unit 1101-06, 11/F
Prosperity Millennia Plaza
663 King's Road
North Point
Hong Kong

董事

執行董事

康寶華(*主席*)
田守良(*行政總裁*)
郭忠山
王義君
王立輝(*首席財務官*)
張雷

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事委員會

審核委員會

潘昭國(*主席*)
胡家棟
彭中輝

提名委員會

康寶華(*主席*)
潘昭國
彭中輝

薪酬委員會

胡家棟(*主席*)
田守良
彭中輝

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

中國
瀋陽市
瀋陽經濟技術開發區
13號街20號
郵編110027

香港營業地點

香港
北角
英皇道663號
泓富產業千禧廣場
11樓1101-06室

CORPORATE INFORMATION (CONTINUED)

集團資料(續)

Authorized Representatives

Tian Shouliang
Yu Leung Fai (HKICPA, AICPA, CPA (Aust))

Company Secretary

Yu Leung Fai (HKICPA, AICPA, CPA (Aust))

Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Share Registrar

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

Place of Listing

The main board of The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")

Stock Code

2789

Principal Bankers

China Construction Bank, Shenyang Dongling Subbranch
Industrial and Commercial Bank of China Limited,
Shenyang Yu Hong Subbranch
Bank of China, Shenyang Nanhu Subbranch
The Export-Import Bank of China, Dalian Branch

Auditors

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

**Legal Advisors
As to Hong Kong law**

Sidley Austin

Website

www.yuandacn.com

授權代表

田守良
余亮暉(執業會計師(香港、美國、澳洲))

公司秘書

余亮暉(執業會計師(香港、美國、澳洲))

證券登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道183號
合和中心17樓
1712-1716室

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代碼

2789

主要往來銀行

中國建設銀行瀋陽東陵支行
中國工商銀行股份有限公司
瀋陽于洪支行
中國銀行瀋陽南湖支行
中國進出口銀行大連分行

核數師

畢馬威會計事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

**法律顧問
香港法律**

盛德律師事務所

網站

www.yuandacn.com

FINANCIAL HIGHLIGHTS

財務摘要

		First Half of 2013	First Half of 2012	Percentage/ amount change increase/ (decrease)
		2013年上半年	2012年上半年	變動百分比/ 金額增加/(減少)
Turnover (RMB million)	營業額(百萬人民幣)	4,739.5	5,213.5	(9.1%)
Gross profit margin	毛利率	7.6%	18.8%	(11.2%)
EBITDA (RMB million)	EBITDA(百萬人民幣)	(190.0)	416.2	(145.7%)
Net cash used in operating activities (RMB million)	經營活動所用之淨現金 (百萬人民幣)	(1,773.4)	(1,122.2)	(651.2)
(Loss)/profit attributable to equity shareholders of the Company (RMB million)	本公司股東應佔(虧損)/ 溢利 (百萬人民幣)	(269.6)	262.4	(202.7%)
Basic and diluted (loss)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/ 盈利 (人民幣分)	(4.3)	4.2	(202.4%)
Proposed interim dividend per share (HK\$ cents)	建議每股中期股息 (港仙)	NIL 零	NIL 零	NIL 零

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

The Group is a provider of one-stop integrated curtain wall solutions covering the design of curtain wall systems, procurement of materials, fabrication and assembly of curtain wall products, performance testing, installation of products at construction sites, and after-sales services. Our curtain wall solutions to our end customers mainly concentrate in domestic and overseas non-residential and infrastructure development areas, such as office buildings of government authorities or corporate headquarters office buildings of various sectors, hotels, shopping centers, convention, cultural, sports and art centers, exhibition halls, airports, train stations, hospitals and universities.

We believe we are a leading provider of one-stop integrated curtain wall solutions with a comprehensive product portfolio. We integrated elements of new materials, new technology, alternative energy, environmental protection and energy conservation into curtain wall products through complex research and development (“R&D”), design, production and installation processes. We have further developed curtain wall products and we are committed to realizing the idea of “Low carbon, Function, Safety” in curtain wall products. Such products include double-skin curtain walls, photovoltaic curtain walls, ecologically-friendly curtain walls, video curtain walls and membrane structure curtain walls. We also provide ancillary products related to curtain wall systems, including skylights, metal roofs, canopy systems, shading systems, balustrade and breast board systems, fire door, roll-up door and energy-saving aluminum alloy doors and windows.

For the six months ended 30 June 2013, the loss attributable to equity shareholders of the Company was approximately RMB269.6 million (30 June 2012: a profit of approximately RMB262.4 million), representing a decrease of about RMB532.0 million or 202.7% as compared to the corresponding period last year, which was the first time since the company recorded a loss since its listing. The main reasons for the loss in the first half of 2013 are set out below:

1. Overseas Markets:

- a) RMB appreciated continuously in the past few years, and the economic slowdown in the overseas market led to prolonged construction period as compared to the contract period, further increasing the foreign exchange loss;

業務回顧

本集團是集幕牆系統的設計、採購材料、製造及裝配幕牆產品、性能檢測、在施工工地安裝產品，以及售後服務等集成化、一站式的綜合幕牆整體解決方案供應商。我們的幕牆解決方案終端消費群體主要表現於政府職能部門或各行業優勢企業總部辦公大樓、寫字樓，以及酒店，綜合購物中心，會議、文化、體育、藝術、展覽中心，機場、火車站、醫院、大學等國內、海外非住宅和基礎設施建築領域。

我們相信我們是全球領先一站式綜合幕牆整體解決方案供應商。我們通過較為複雜的研究及開發（「研發」）、設計、生產、安裝環節，將幕牆產品與新材料、新技術、新能源、環保、節能等領域一體化相結合，進一步開發多種幕牆產品，致力於實現幕牆產品「低碳、功能、安全」化。該等產品包括雙層幕牆、光伏幕牆、生態幕牆、視頻幕牆及膜結構幕牆等。我們亦提供與幕牆系統有關的輔助產品，包括採光頂、金屬屋面、雨篷系統、遮陽系統、欄杆及欄板系統、防火門、捲簾門及節能環保鋁合金門窗。

截至2013年6月30日止6個月，本公司股東應佔虧損約為人民幣269.6百萬元（2012年6月30日：盈利約人民幣262.4百萬元），較去年同期減少約人民幣532.0百萬元或202.7%。自上市以來首度虧損。2013年上半年的虧損主要原因如下：

1. 海外市場：

- a) 過去幾年人民幣持續升值，同時，受海外經濟放緩影響，項目實際工期長於合約工期，進一步加大了匯兌損失；

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

- | | |
|--|--|
| <p>b) Such slowdown in project progress also led to an increase in installation and on-site cost of these overseas projects in the first half of 2013. At the same time, the hourly rate of labor had increased both in domestic and overseas market in the past few years;</p> | <p>b) 項目進度拖期同時造成海外工程的安裝費用及現場費用在2013年上半年進一步上升。與此同時，在過去幾年的時間，全球包括國內安裝勞務價格水平亦逐年上漲；</p> |
| <p>c) Prior to 2011 (including 2011), it was the strategy of the Company to focus on capturing market share and was more relaxed towards the profits and payment terms of the contracts in relation to the awarded projects. As a result, some of the on-going projects had low profit margins. Since most of these projects with low profit margins were either in progress over half-way, or nearly completed, or under settlement for completion during the first half in 2013, a considerable proportion of the recognized revenue was generated from such projects; and</p> | <p>c) 2011年之前(含2011年)，公司策略偏重於市場份額的獲取，對於承接項目在利潤及回款條件的要求相對寬鬆，以致部份在建工程盈利水平較低。由於大部份這些低盈利水平工程於2013年上半年，或進度過半，或接近竣工，或處於竣工結算狀態，佔營業收入確認的相當比例；及</p> |
| <p>d) In Europe, affected by the European debt crisis, there were fewer newly awarded projects in 2012. As a result, there was a decrease in the number of projects under construction for the first half of 2013; however, the overheads for the European employees remained high. On the other hand, as the European projects newly awarded to the Company in 2013 have not been commenced, they were not recognized as revenue, making the European market the major source of such loss in the overseas sector.</p> | <p>d) 在歐洲市場，受歐債危機影響，於2012年新承接工程較少，以致2013年上半年在建工程減少，同時維持歐洲員工日常開支費用較大；另外，公司於2013年新承接的歐洲工程尚未開工及確認為營業收入，使得歐洲市場成為海外市場虧損的主要來源。</p> |

2. Domestic Markets:

- a) Although there were signs indicating a gradual revival of the domestic construction markets, significant changes in the progress capital contributed in project commencement by the customers of the Company were yet to be seen. The progress of project commencement remained slow. At the same time, based on same reason set out in paragraph 1.b above, the construction cost and on-site cost further increased; and
- b) Based on the same reasons set out in paragraph 1.c, during the first half of 2013, a high proportion of recognized revenue was generated from projects with low profit margins that were undertaken by the Company prior to 2011 (including 2011). Such projects also dragged down the profit level in the domestic markets;

2. 國內市場：

- a) 儘管有跡象表明國內建築市場逐步回暖，公司客戶在項目開工投入進度資金尚未有顯著改變，項目開工進度仍然緩慢。同時基於上述1.b所述原因，工程的安裝費用與現場費用進一步上升；及
- b) 基於上述1.c一段所列同樣原因，於2013年上半年，公司部份2011年之前(含2011年)簽訂低盈利水平工程佔營業收入確認的比重較高，亦拖累國內市場利潤水平。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Newly Awarded Projects (Awarded Project Contract Value Excluding VAT (Value Added Tax)) 新承接工程(承接項目金額不含增值稅)

		For the first half of 2013 2013年上半年		For the first half of 2012 2012年上半年	
		Number of projects 項目 數量	RMB million 人民幣 百萬元	Number of projects 項目 數量	RMB million 人民幣 百萬元
Domestic	國內	67	3,899.1	106	6,257.0
Overseas	海外	12	1,871.3	26	1,786.0
Total	合計	79	5,770.4	132	8,043.0

For the first half of 2013, the Company was newly awarded 79 projects, with an aggregate amount of approximately RMB5,770.4 million, representing a significant decline of 28.3% as compared to the corresponding period last year. The reasons for such decline are set out below:

2013年上半年，本集團新承接工程79個，約人民幣5,770.4百萬元，較去年同期顯著下降了約28.3%。下降的主要原因如下：

1. The decrease in the contract value of the newly awarded projects in the domestic market was mainly affected by the northeast, southwest and southern markets, and of which:
 - a) Benefiting from an explosive demand of the National Games of China to be held in Shenyang, the Company secured more newly awarded projects in its northeast market in 2012. However, due to the environmental governance requirements relating to the National Games, for the first half of 2013, most of the new projects that the Company was pursuing remained in the bidding stage.
 - b) In the southwest and southern markets, for the purpose of the strategy adjustment on enhancing orders quality management, the Company has foregone bidding for those new projects with an expected lower profit margin and less favourable payment terms in order to mitigate potential risks of the ongoing development of the Company arising from low-price market competition.
 - c) In the northern market, more newly awarded orders were recorded as compared with that of last year; the eastern market remained at the same level compared to last corresponding period, which offsets some unfavorable effects.
1. 國內市場新承接工程金額減少主要受東北市場、華西市場、華南市場影響較大；其中：
 - a) 東北市場於2012年受惠於瀋陽地區全運會籌備推動，公司新承接工程較多。但是，受今年召開全運會的環境治理要求，公司2013年上半年的多數新投標工程定標推遲。
 - b) 對於華西、華南市場，公司基於加強訂單質量管理的策略調整，主動放棄預期盈利水平較低，付款條件差等新投標工程，最大程度規避低價市場競爭對未來公司持續發展的潛在風險。
 - c) 華北市場新承接工程較去年多；華東市場維持去年同期水平，抵消了些許不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Certain domestic landmark projects obtained in the first half of 2013 are set forth below:

2013年上半年成功獲得的國內地標性項目如下：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximately Contract amount 合同金額
Suzhou SBS Modern Media Building 蘇州SBS現代傳媒大廈	Culture and Media 文化傳媒	RMB173.2 million 合同金額約人民幣173.2百萬元
Tianjin Tomson Bay 天津湯臣津灣	High-end residence 高檔住宅	RMB157.3 million 合同金額約人民幣157.3百萬元
Henan Coal Chemical Industry Group 河南煤業化工集團研究院	Headquarters building 總部大樓	RMB144.6 million 合同金額約人民幣144.6百萬元
Dalian Victoria Square 大連維多利亞廣場	Shopping center 綜合商場	RMB142.6 million 合同金額約人民幣142.6百萬元
Shanghai Comac Headquarters 上海商飛總部	Industrial park 產業園	RMB125.6 million 合同金額約人民幣125.6百萬元
Clove Road 778, Shanghai 上海丁香路778號	Office building 商業寫字間	RMB107.6 million 合同金額約人民幣107.6百萬元
Financial City of Yancheng 鹽城金融城	Financial center 金融中心	RMB104.9 million 合同金額約人民幣104.9百萬元
Dalian Victoria Mansion 大連維多利亞公館	Shopping center 綜合商場	RMB101.5 million 合同金額約人民幣101.5百萬元

2. The decrease in the amounts of the newly awarded projects in overseas markets was mainly affected by the markets in the Middle East, Australia and America, of which:

- a) although the effect from the real estate bubbles in the Middle East market is subsiding, in view of the generally deteriorating payment terms of projects and the intensified price competition in this region, the Company exercised more prudence in approaching local projects;
- b) as for the Australian market, the completion targets for most of the projects were delayed due to the country's election campaign;
- c) the market in America was affected by the investigation on anti-subsidy and anti-dumping ("ASAD") of aluminum extrusion products by the governments of the United States and Canada. Management is proactively exploring other alternatives to reduce the impact of such unfavorable factors to the business of the Company in North America;

2. 海外市場新承接工程金額減少主要受中東、澳洲以及美洲市場影響較大；其中：

- a) 中東市場房地產泡沫影響雖然有消退跡象，但該地區項目付款條件總體惡化，並且價格競爭愈加激烈，公司在當地新承接工程中採取了更加謹慎的策略；
- b) 澳洲市場受澳洲大選影響，大部份項目推遲定標；
- c) 美洲市場受美國，加拿大兩國政府對鋁型材的反補貼，反傾銷(「雙反」)調查影響，公司選擇謹慎開拓美洲市場；管理層正在積極探索其他方式來減小該不利因素對公司北美業務的影響；

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

d) in the European and Asian markets, the Group performed well in the first half of 2013 and recorded healthy growth compared to the corresponding period last year.

d) 歐洲、亞洲市場於2013年上半年表現良好，較去年同期有健康增長。

Certain overseas landmark projects obtained in the first half of 2013 are set forth below:

2013年上半年成功獲得了的一些海外標誌性項目包括：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximately Contract amount 合同金額
Vietnam ICB Center 越南工商銀行大樓	Financial center 金融中心	RMB411.3 million 合同金額約人民幣411.3百萬元
British Victoria Office Building 英國維多利亞辦公樓	Financial center 金融中心	RMB294.8 million 合同金額約人民幣294.8百萬元
Algiers Masjid 阿爾及爾清真寺	Public facilities 公共設施	RMB246.3 million 合同金額約人民幣246.3百萬元
British South Tower 英國南岸大廈	Upscale hotel 高檔酒店	RMB194.7 million 合同金額約人民幣194.7百萬元
Indecon Court Apartment 印蒂斯康公寓	Upscale residence 高檔住宅	RMB193.4 million 合同金額約人民幣193.4百萬元
Moscow Administrative Commercial Center 莫斯科行政商業中心	Government office 政府辦公樓	RMB173.9 million 合同金額約人民幣173.9百萬元
British Urban Road 261 英國261都市大道	Upscale hotel 高檔酒店	RMB163.5 million 合同金額約人民幣163.5百萬元

Backlog

未完工合同

		As at 30 June 2013 截至2013年6月30日		As at 30 June 2012 截至2012年6月30日	
		Number of projects 項目 數量	RMB million 人民幣 百萬元	Number of projects 項目 數量	RMB million 人民幣 百萬元
Domestic	國內	382	13,597.9	402	13,493.2
Overseas	海外	88	6,130.3	107	6,522.1
Total	合計	470	19,728.2	509	20,015.3

As at 30 June 2013, the remaining value of backlog projects amounted to approximately RMB19,728.2 million (30 June 2012: RMB20,015.3 million), which will guarantee the Group's future income.

截至2013年6月30日，未完工合同所涉及的餘下價值合計約人民幣19,728.2百萬元(2012年6月30日：人民幣20,015.3百萬元)，對集團未來的收入提供了很好的保證。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Major Technology Achievements and Awards

The Group adopts the strategy of “energy saving, information technology, intelligent, new technology, new materials” for its future technical development of curtain wall products, and pioneers the development trend of the industry based on its technical expertise and extensive research and development experiences. In the first half of 2013, the Group initiated 75 new innovation programmes, covering research in low-carbon and energy-saving, sun shielding and heat insulation, intelligent technology and architectural aesthetics areas, of which 51 programmes have been completed and passed the quality check, and have been applied in construction successfully, such as:

- ultra white insulating laminated glass curtain wall body of Shenzhen Ping An Finance Centre (深圳平安金融中心);
- wide cellular stainless steel plate and sun shielding single-layer glass of Xiamen Shiqiao House (廈門世橋中心);
- 3mm thick titanium plated stainless steel curtain wall systems of Moscow President Service Centre (莫斯科總統服務中心).

For the first half of 2013, the Group received approval for 145 patents, including 9 patents for invention, 125 patents for utility model, and 11 patents for appearance design. The accumulated number of patents owned by the Group was 824 as at 30 June 2013.

In addition to constant innovations through the research and development in our main operating business, the Group gradually extends its business upstream and downstream and peripheral sectors. In the first half of 2013, the Group launched several brand new products, including the energy-saving insulated aluminum doors and windows, decoration walls and so forth, which not only compliment our product portfolio but also provided a new source of potential profit growth for the Group.

Certain newly awarded projects in the first half of 2013 with an aggregate contract amount of approximately RMB1,198 million were categorized under the new types of curtain wall systems, contributing to 20.8% of the amount of the newly awarded orders in the first half of 2013, which comprises unitized curtain wall, double-skin energy-saving curtain wall and LED curtain wall. We would keep developing new and innovative curtain wall products and application techniques in curtain wall projects with a view of strengthening our leading position in the industry.

主要技術成果和科技獎項

本集團以「節能環保、信息化、智能化、新技術、新材料」為未來技術發展方向，憑藉擁有豐富研發經驗的技術團隊繼續引領行業的未來發展趨勢。於2013年上半年已經對75項創新技術課題進行立項。研發方向主要包括低碳節能、遮陽隔熱、智能化、建築美學等方面。其中51項已驗收結項並陸續在工程中應用，例如：

- 「深圳平安金融中心」採用的超白中空夾膠玻璃幕牆主體；
- 「廈門世橋中心」採用的超寬蜂窩不銹鋼板幕牆，遮陽單元玻璃幕牆以及；
- 「莫斯科總統服務中心」採用的3mm厚鍍鈦不銹鋼板幕牆系統等。

2013年上半年本集團新獲專利授權145項，其中發明專利9項、實用新型專利125項、外觀設計專利11項。截至2013年6月30日，集團累計獲得授權專利824項。

本集團在主營業務不斷創新研發的同時，也逐漸對上下游及周邊產業進行延伸。在2013年上半年推出的隔熱鋁合金節能門窗、裝飾牆等產品在補齊集團產品種類的同時也為本集團提供了新的利潤增長點。

在2013年上半年新承接項目中，總計約人民幣1,198百萬元是新型幕牆系統，佔2013年上半年新承接工程合同金額的20.8%。主要包括單元式幕牆、雙層節能幕牆及LED幕牆。我們還將不斷致力於開發全新及創新的幕牆產品及技術，以應用於幕牆項目之中，持續鞏固技術領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Glass Manufacturing Company

On 24 August 2010, Shenyang Yuanda has entered into a memorandum of understanding (the “MOU”) with a third party in the establishment of a glass manufacturing company. Pursuant to the MOU, which is subject to further negotiation between Shenyang Yuanda and this third party and the finalisation of the related agreement, Shenyang Yuanda will obtain 49% equity interests in this new glass manufacturing company.

Shenyang Yuanda has received notice from this third party of not to proceed with this transaction due to the European debt crisis and its suspension of investment overseas. Shenyang Yuanda is evaluating the establishment of the glass factory on its own.

Prospects

In the second half, faced with both opportunities and challenges, the Board is determined and will use its best effort to compensate for the loss incurred in the first half of 2013 by implementing the following measures:

1. adhere to the plan and implement the strategies and targets for the mid and long term development of the Group;
2. seize the opportunities of both PRC market and key overseas markets, ensure timely signing of new contracts with selected customers of good creditability;
3. with the management of workflow, strengthen the assessment and monitoring of management performance, emphasize on the product idea of “service, quality and cost” and ensure the time limit and quality of projects are met; improve the collection of payment for newly awarded, ongoing, and completed projects in order to solidify our operating cash flow, and meanwhile, reduce the installation cost and on-site cost through controlling cost budget to improve the gross profit margin of the Company; and to push our customers to confirm the supplementary contract value, improve profit margins of projects in a reasonable level;
4. through standardizing our products, reduce the cost of mould making, lower the inventory level, at the same time, and improve the Group’s operating cash flow position;
5. improve the operating mode of the Company, such as adjustment on the manufacturing and installation of frame curtain wall in order to reduce the production cost and transportation cost; and
6. reduce the wage level and reduce redundant labor, improve the performance per capita, evoke the enthusiasm of both the employees and management teams through incentive performance assessment, in order to improve the Group’s profitability and reduce the administrative expenses.

玻璃製造公司

於2010年8月24日，瀋陽遠大與第三方訂立諒解備忘錄(「諒解備忘錄」)，以成立玻璃製造公司。根據諒解備忘錄(其須待瀋陽遠大及此第三方進一步磋商及相關協議落實方可作實)，瀋陽遠大將取得此新玻璃製造公司的49%股權。

瀋陽遠大已經收到來自該第三方通知，由於受歐洲債務危機影響，該公司將暫停海外投資，因此將不再進行關於該項目合作的談判。瀋陽遠大正在考慮自行設立該玻璃製造公司。

業務展望

下半年，面對機遇和挑戰，董事會有決心並將盡最大努力，實施以下措施，以彌補2013年上半年虧損情況：

1. 堅定不移的規劃並執行本集團中長期發展戰略及目標；
2. 抓住國內和重點海外市場機遇，選擇信譽好的客戶，並保證新承攬項目的如期簽約；
3. 通過流程管理成立小項目公司，調整小項目公司運營模式，增加市場份額；加強對管理層績效評核和監督力度，注重「服務、質量、成本」產品理念，確保項目工期和質量，促進對新承接、在建、竣工工程回款進度管理，提高公司經營性現金流水平；同時通過控制項目成本預算等方式降低項目的安裝成本及現場費用水平，以提高公司的毛利水平；並加強增補確認力度，增加項目合理利潤水平；
4. 通過產品標準化，降低項目開模成本，並減少庫存，同時提高公司經營性現金流水平。
5. 改善公司運營模式如：對框架幕牆加工安裝模式的調整，降低製造成本和流輪成本；及
6. 降低薪酬水平並裁減冗員，提高人均績效，通過績效考核調動員工和管理層積極性，以提高集團盈利能力，同時降低行政費用。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Financial Review

Turnover

For the six months ended 30 June 2013, the Group's turnover was approximately RMB4,739.5 million (30 June 2012: approximately RMB5,213.5 million), representing a decrease of about RMB474.0 million or 9.1% compared to the last corresponding period. Such decrease was mainly the effect of the significant decrease in revenue from the overseas market. The increase in revenue generated from the domestic market as compared to the corresponding period last year offset part of the unfavourable impact. The reasons for such decrease are set out below:

- (i) For the six months ended 30 June 2013, the overall revenue generated from overseas projects amounted to approximately RMB1,160.7 million (30 June 2012: approximately RMB1,910.7 million), contributing to 24.5% of the revenue of the Group, and representing a decrease of about RMB750.0 million or 39.3% compared to the last corresponding period. For Middle East projects, decrease in revenue was due to the adjustment of marketing strategy made by the Company and for Australian projects, the decrease in revenue was due to the progress slowed down in the first half of 2013.
- (ii) For the six months ended 30 June 2013, the overall revenue generated from PRC projects amounted to approximately RMB3,578.8 million (30 June 2012: approximately RMB3,302.8 million), contributing to 75.5% of the revenue of the Group, and representing an increase of about RMB276.0 million or 8.4% compared to the last corresponding period.

The reason was that the number, contract value and percentage of the newly awarded projects had all increased in the domestic market for the last couple of years. The revenue of Northeast China, Southern China and Eastern China regions increased as compared to the last corresponding period, which compensated the slight decrease of the Northern China region and the adverse effect from the decrease in revenue of the Western China region. Of which, in the Northeast China region, it benefited from the faster progress of the Shenyang projects of the National Games; in the Western region, there was more intense competition and strategic adjustments to the market, which led to a decrease in revenue.

財務回顧

營業收入

截至2013年6月30日止6個月，本集團的營業收入約為人民幣4,739.5百萬元(2012年6月30日：約人民幣5,213.5百萬元)，較去年同期減少約人民幣474.0百萬元或9.1%，主要受海外市場收入明顯下降影響，國內項目收入與去年同期比有所增長部分抵消了其不利影響。主要原因如下：

- (i) 截至2013年6月30日止6個月，海外項目的整體收入約為人民幣1,160.7百萬元(2012年6月30日：約人民幣1,910.7百萬元)，佔集團營業收入的24.5%，較去年同期減少約人民幣750.0百萬元或39.3%。主要原因是中東項目由於海外市場戰略調整收入下降明顯，以及澳洲項目於2013年上半年工程進展緩慢以致收入明顯下滑所致。
- (ii) 截至2013年6月30日止6個月，國內項目的整體收入約為人民幣3,578.8百萬元(2012年6月30日：約人民幣3,302.8百萬元)，佔集團營業收入的75.5%，較去年同期增加約人民幣276.0百萬元或8.4%。

主要原因為過去國內市場區無論從訂單簽訂數量、合同金額及所佔整個集團工程簽訂比例均有所上升，東北區域、華南區域、華東區域收入有所上升彌補了華北區域收入小幅下降及華西收入的下降帶來的負面影響。其中：東北地區受益於全運會工程，根據全運會的完工進度要求全運會項目基本已經完工確認；但華西地區市場競爭日趨激烈及市場戰略調整，營業收入有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Cost of Sales

For the six months ended 30 June 2013, the Group's cost of sales was approximately RMB4,378.1 million (30 June 2012: approximately RMB4,231.7 million), representing an increase of about RMB146.4 million or 3.5% compared to the last corresponding period. The reasons for such increase are set out below:

- (i) Affected by economic slowdown in the overseas market and tightening credit policy in the PRC, the actual construction period is longer than the contracted period, leading to a continuous increase in installation cost and on-site cost by approximately RMB203.3 million or 19.7% and RMB27.9 million or 12.9%, respectively;
- (ii) As the Group enhanced the development and investment in new energy and technology of architectural energy-saving, the investment in R&D increased. R&D expenditure increased significantly as compared to the last corresponding period. The R&D expenditure increased by approximately RMB44.3 million or 35.8% compared to the last corresponding period.
- (iii) Despite the fact that the cost of raw material and other cost in relation to manufacturing decreased to some extent, it was insufficient to offset the negative impact from the cost increase stated above.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2013, the Group's gross profit was RMB361.4 million (30 June 2012: RMB981.8 million), representing a decrease of RMB620.4 million or 63.2% compared to the last corresponding period. The reasons for such decrease are set out below:

1. For the six months ended 30 June 2013, the Group's domestic gross profit margin was 12.5% (30 June 2012: 19.9%), representing a decrease of about 7.4% compared to the last corresponding period. The reason are set out below:
 - (i) affected by a tightening policy in the credit market in the PRC, the actual construction period is longer than the contracted period, at the same time, the hourly rate of installation labor continuously increased, which led to a continuous increase in installation cost and on-site cost of certain domestic projects. As a result, profit margin decreased in most of the regions in China, of which, the gross profit margin decreased the most in the Western and Eastern regions of China, by 20.9% and 17.7% respectively;

銷售成本

截至2013年6月30日止6個月，本集團的銷售成本約為人民幣4,378.1百萬元(2012年6月30日：約人民幣4,231.7百萬元)，較去年同期增加約人民幣146.4百萬元或3.5%。銷售成本增加主要原因是：

- (i) 受海外經濟放緩及國內信貸市場緊縮影響，致使項目實際工期長於合約工期，導致安裝成本、現場費用較去年同期分別增加了約人民幣203.3百萬元或19.7%和人民幣27.9百萬元或12.9%；
- (ii) 集團加大了對新能源、建築節能技術的開發，加大了研發費用的投入，研發費用開支比去年同期大幅上升，較去年同期增加了約人民幣44.3百萬元或35.8%；
- (iii) 儘管本集團的原材料成本等多項生產成本均有所下降，但未能彌補以上成本增加帶來的負面影響。

毛利及毛利率

截至2013年6月30日止6個月，本集團的毛利為人民幣361.4百萬元(2012年6月30日：人民幣981.8百萬元)，較去年同期減少人民幣620.4百萬元或63.2%。有關減少原因如下：

1. 截至2013年6月30日止6個月國內毛利率為12.5%(2012年6月30日：19.9%)，下降了約7.4%。主要原因如下：
 - (i) 受國內信貸政策收緊等因素影響，部份國內工程實際進度較合約進度拖期同時安裝人工價格水平持續上升，導致安裝成本、現場成本上升。因此集團全國各區域毛利率普遍下降，由其是華西和華東兩個區域毛利率水平下降最快，分別下滑了20.9%和17.7%；

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

- | | |
|--|---|
| <p>(ii) certain domestic projects undertaken prior to 2011 (including 2011) by the Company were carrying a low profit margins and contributed a larger proportion of the revenue recognized in the first half of 2013 (about 72.1%);</p> <p>(iii) the overall profit margin of the newly awarded domestic projects in 2012 and 2013 improved, however, the projects undertaken in 2012 only contributed a small proportion of the recognized revenue of the first half of 2013 (about 27.0%), and the projects newly awarded in the first half of 2013 have barely commenced, and therefore yet to be recognized as revenue.</p> | <p>(ii) 2011年之前(含2011年)國內部份承接工程利潤率偏低，佔2013年上半年已確認營業收入比例較高(約佔72.1%)；</p> <p>(iii) 2012年及2013年國內承接工程利率水平有所轉好，但2012年承接工程佔2013年上半年已確認營業收入比例不高(約佔27.0%)，而2013年上半年新承接工程基本未開工，尚未確認為營業收入。</p> |
| <p>2. For the six months ended 30 June 2013, the Group's overseas gross profit margin was (7.4)% (30 June 2012: 16.9%), representing a decrease of about 24.3%. The reasons are set out below:</p> <p>(i) affected by a continuous slowdown in the global economy and the European debt crisis, the actual construction period is longer than the contract period, at the same time, the hourly rate of installation labor continuously increased, which led to a continuous increase in installation cost and on site cost on certain overseas projects;</p> <p>(ii) certain overseas projects undertaken prior to 2011 (including 2011) by the Company were carrying a low profit margin and contributed a larger proportion of the recognized revenue of the first half of 2013 (about 71.7%);</p> <p>(iii) the overall profit margin of the newly awarded overseas projects in 2012 and 2013 improved, however the projects undertaken in 2012 only contributed a small proportion of the recognized revenue of the first half of 2013 (about 27.7%) and the project newly awarded in 2013 have not commenced and therefore yet to be recognized as revenue.</p> | <p>2. 截至2013年6月30日止6個月海外毛利率為(7.4%)(2012年6月30日：16.9%)，下降了約24.3%。主要原因如下：</p> <p>(i) 受連續的全球經濟發展放緩，歐債危機等因素影響，部份海外工程實際進度較合約進度拖期以及安裝人工費持續上升導致安裝成本、現場成本上升；</p> <p>(ii) 2011年之前(含2011年)海外部份承接工程利潤率偏低，佔2013年上半年已確認營業收入比例較高(約佔71.7%)；</p> <p>(iii) 2012年及2013年海外承接工程利率水平有所轉好，但2012年承接工程佔2013年上半年已確認營業收入比例不高(約佔27.7%)，而2013年上半年新承接工程基本未開工，尚未確認為營業收入。</p> |

Other Revenue

For the six months ended 30 June 2013, the Group's other revenue was approximately RMB5.9 million (30 June 2012: approximately RMB4.1 million), representing an increase of about RMB1.8 million or 43.9% compared to the last corresponding period. This was mainly due to the increase in one-off government corporate subsidy of RMB1.9 million.

其他收入

截至2013年6月30日止6個月，其他收入約為人民幣5.9百萬元(2012年6月30日：約人民幣4.1百萬元)，較去年同期增加了約人民幣1.8百萬元或43.9%。其他收入增加的主要原因是一次性政府津貼增加了人民幣1.9百萬元所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Other Net Income

Other net income primarily comprises net income from the sale of raw materials and income on disposal of land, property, plant and equipment.

For the six months ended 30 June 2013, the Group's other net income was approximately RMB2.0 million (30 June 2012: approximately RMB3.3 million), representing a decrease of about RMB1.3 million or 39.4% compared to the last corresponding period. This was mainly due to the decrease in the income on disposal of land, property, plant and equipment by the Company in the first half of 2013.

Selling Expenses

For the six months ended 30 June 2013, the Group's selling expenses were approximately RMB91.4 million (30 June 2012: approximately RMB116.7 million), representing a decrease of about RMB25.3 million or 21.7% compared to the last corresponding period.

For the six months ended 30 June 2013, selling expenses accounted for 1.9% of the revenue (30 June 2012: 2.2%), which was similar to the last corresponding period.

Administrative Expenses

For the six months ended 30 June 2013, the administrative expenses were approximately RMB516.1 million (30 June 2012: RMB502.5 million), representing an increase of about RMB13.6 million or 2.7% compared to the last corresponding period. Despite a decrease in staff's salary, benefits and among other general expenses, the overall administrative expenses still increased in the first half of 2013. Such increase was primarily due to that the Group adheres to a principle of prudent operation as a result of the tightening credit policy in China, and hence provision of impairment losses on trade and other receivables increased by RMB20.7 million from RMB50.8 million in the first half of 2012 to RMB71.5 million in the first half of 2013. Most of the provisions of impairment losses were in relation to those completed projects.

For the six months ended 30 June 2013, administrative expenses accounted for 10.9% of the revenue (30 June 2012: 9.6%).

Finance Costs

For the six months ended 30 June 2013, the finance costs were approximately RMB172.4 million (30 June 2012: RMB64.7 million), representing an increase of about RMB107.7 million or 166.5% compared to the last corresponding period. The main reasons are set out below:

- For the six months ended 30 June 2013, the Group's net foreign exchange loss (after offsetting the gain from forward foreign exchange contracts) was RMB97.7 million, representing an increase of about RMB95.2 million or 3,808.0% compared to the last corresponding period, which was mainly due to a net loss for transactions in Australian dollars, GBP, USD, CHF and JPY, together with the appreciation of RMB against these currencies.

其他淨收入

其他淨收入主要包括銷售原材料的淨收入，以及出售土地、物業、廠房及設備的收入。

截至2013年6月30日止6個月，其他淨收入約為人民幣2.0百萬元(2012年6月30日：約人民幣3.3百萬元)，較去年同期減少了約人民幣1.3百萬元或39.4%。主要由於2013年上半年公司處置土地、物業及廠房設備相關方面的收入較少。

銷售費用

截至2013年6月30日止6個月，銷售費用約為人民幣91.4百萬元(2012年6月30日：約人民幣116.7百萬元)，較去年同期減少約人民幣25.3百萬元或21.7%。

截至2013年6月30日止6個月，銷售費用佔收入的比例為1.9%(2012年6月30日：2.2%)，較去年同期基本持平。

行政開支

截至2013年6月30日止6個月，行政開支約為人民幣516.1百萬元(2012年6月30日：人民幣502.5百萬元)，較去年同期增加約人民幣13.6百萬元或2.7%。儘管集團2013年上半年的工資薪酬等管理費用均有所降低，但2013年上半年總體行政開支仍有所增加，主要原因是鑒於國內信貸政策的緊縮，集團秉承謹慎原則，貿易及其他應收款減值準備從2012年上半年的人民幣50.8百萬元增加了人民幣20.7百萬元，增加到2013年上半年的人民幣71.5百萬元。貿易及其他應收款減值準備多為已竣工工程計提。

截至2013年6月30日止6個月，行政開支佔收入的比例為10.9%(2012年6月30日：9.6%)。

融資成本

截至2013年6月30日止6個月，融資成本約為人民幣172.4百萬元(2012年6月30日：人民幣64.7百萬元)，較去年同期增加約人民幣107.7百萬元或166.5%。主要原因為：

- 截至2013年6月30日止6個月，公司匯兌淨損失(已抵消遠期外匯合同收益)人民幣97.7百萬元，較去年同期增加了人民幣95.2百萬元或3,808.0%；主要由於人民幣升值使得澳幣、英鎊、美元、瑞郎、日圓等多幣種即期交易損失所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

2. For the six months ended 30 June 2013, the Company's interest costs were RMB65.9 million (30 June 2012: RMB56.5 million), representing an increase of RMB9.4 million or 16.6% compared to the last corresponding period.

Even though the Group's effective interest rate went down as compared to the last corresponding period, the Company's interest costs somewhat increased, it was mainly due to the increase of the Company's total bank loans. As at 30 June 2013, the Company's total bank loans amounted to approximately RMB2,772.0 million (30 June 2012: RMB1,952.0 million), representing an increase of RMB820.0 million or 42.0% compared to the last corresponding period. The main reasons are set out below:

- (i) despite of the gradual revival of the global, including domestic, construction markets, the developers remained conservative and cautious in the capital contribution for projects. There was no improvement in payment collection, including completed projects and projects under development, as compared with that of the same period of last year;
- (ii) certain construction contracts required an advance payment for raw materials and progress payment, resulting in liquidity pressure;
- (iii) in addition, before and after the lunar new year, we made a number of payments for the materials with payment terms agreed with suppliers, installation and transportation, as well as the bank promissory notes that fell due.

For the six months ended 30 June 2013, finance costs accounted for 3.6% of the revenue of the Group (30 June 2012: 1.2%).

Income Tax

For the six months ended 30 June 2013, the Group's income tax was income tax benefit of RMB75.2 million (30 June 2012: income tax expense of RMB56.1 million), representing a decrease of about RMB131.3 million or 234.0% compared to the last corresponding period. The main reason was that the Company's deferred income taxes benefits amounted to approximately RMB96.4 million (30 June 2012: approximately RMB15.7 million), representing an increase of RMB80.7 million or 514.0% compared to the last corresponding period.

Our effective tax rate decreased from 18.4% in the first half of 2012 to 18.3% in the first half of 2013.

2. 截至2013年6月30日止6個月，公司的利息成本為人民幣65.9百萬元(2012年6月30日：人民幣56.5百萬元)，較去年同期增加了人民幣9.4百萬元或16.6%。

儘管集團實際平均利率較去年同期有所下降，公司利息成本仍有所上升，主要受公司銀行貸款增加所致。截至2013年6月30日止，公司銀行貸款約為人民幣2,772.0百萬元(2012年6月30日：人民幣1,952.0百萬元)，較去年同期增加了人民幣820.0百萬元或42.0%。主要原因如下：

- (i) 雖然全球(包括國內)建築市場逐步回暖，但發展商在項目資金投入方面仍持觀望和謹慎態度，公司資金回籠(包括竣工和在建工程)與去年同期比未得到改善；
- (ii) 加之部份工程合約約定需公司墊付備料款和進度款，導致流動資金緊張；
- (iii) 另外於農曆春節前後，集中支付大量與供貨商約定賬期的材料款、安裝費、運輸費、以及到期銀行承兌匯票。

截至2013年6月30日止6個月，融資成本佔收入的比例為3.6%(2012年6月30日：1.2%)。

所得稅

截至2013年6月30日止6個月，集團所得稅金額約為所得稅收益人民幣75.2百萬元(2012年6月30日：所得稅費用人民幣56.1百萬元)，較去年同期減少約人民幣131.3百萬元或234.0%。主要由於公司遞延所得稅收益約為96.4百萬元(2012年6月30日：約人民幣15.7百萬元)，較去年同期增加約人民幣80.7百萬元或514.0%。

我們的實際稅率由2012年上半年的18.4%下降至2013年上半年的18.3%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Loss Attributable to Our Equity Shareholders

For the six months ended 30 June 2013, the loss attributable to equity shareholders of the Company was approximately RMB269.6 million (30 June 2012: a profit of approximately RMB262.4 million), representing a decrease of approximately RMB532.0 million, or 202.7% compared to the last corresponding period.

The basic and diluted losses per share were approximately RMB0.043 (30 June 2012: basic and diluted earnings per share of approximately RMB0.042), representing a decrease of about RMB0.085 or 202.4%.

Net Current Assets and Financial Resources

As at 30 June 2013, the Group's net current assets were approximately RMB2,297.1 million (31 December 2012: approximately RMB2,765.1 million).

As at 30 June 2013, the Group's cash and cash equivalents amounted to approximately RMB829.4 million (31 December 2012: approximately RMB2,132.3 million).

Bank Loans and Gearing Ratio

As at 30 June 2013, the Group's total bank borrowings amounted to approximately RMB2,772.0 million (31 December 2012: RMB1,952.0 million), representing an increase of about RMB820.0 million or 42.0% compared to the last corresponding period.

The Group's gearing ratio (total loans divided by total equity) was 73.1% (31 December 2012: 46.5%). The increase was due to an increase in new bank borrowings of the Group in the first half of 2013.

Turnover Days of Receivables/Trade and Bills Payables

本公司股東應佔虧損

截至2013年6月30日止6個月，本公司股東應佔損失約為人民幣269.6百萬元(2012年6月30日：溢利約人民幣262.4百萬元)，較去年同期下降約人民幣532.0百萬元或202.7%。

每股基本及攤薄虧損約為人民幣0.043元(2012年6月30日：每股基本及攤薄盈利約人民幣0.042元)，下降約人民幣0.085元或202.4%。

流動資產淨值及財務資源

截至2013年6月30日，本集團的流動資產淨值約人民幣2,297.1百萬元(2012年12月31日：約人民幣2,765.1百萬元)。

截至2013年6月30日，本集團的現金及現金等價物約為人民幣829.4百萬元(2012年12月31日：約人民幣2,132.3百萬元)。

銀行貸款及負債比率

截至2013年6月30日，本集團的銀行借貸總額約為人民幣2,772.0百萬元(2012年12月31日：約人民幣1,952.0百萬元)，較去年同期增加了約人民幣820.0百萬元或42.0%。

本集團之負債比率(總貸款除以股東權益總額計算)為73.1%(2012年12月31日：46.5%)。負債比率提升是因為本集團於2013年上半年新增銀行借貸所致。

應收賬款／貿易應付款及應付票據周轉期

Turnover days (days) 周轉期(天數)		For the first half of 2013 2013年上半年	For the year of 2012 2012年
Receivables ^(1*)	應收賬款 ^(1*)	248 days天	172 days天
Trade and bills payables ^(2*)	貿易應付款及應付票據 ^(2*)	192 days天	163 days天
Inventory ^(3*)	存貨 ^(3*)	40 days天	37 days天

1* The calculation of the receivables turnover days is based on the average amount of trade and bills receivables after net of provision and net contract work receivables (gross amount due from customers for contract work less gross amount due to customers for contract work) after net of provision as at the beginning and ending of the relevant period divided by total turnover of the corresponding period and multiplied by 181 days or 365 days of the financial year.

1* 應收賬款周轉期乃通過將有關期間初及期末經扣除撥備的貿易應收款及應收票據及應收客戶合同工程款淨額(應收客戶合同工程款減應付客戶合同工程款)的平均金額除以相應期間的營業收入再乘以181天或365天計算。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

- | | | | |
|----|--|----|--|
| 2* | The calculation of turnover days of trade and bills payables is based on the average amount of trade and bills payables as at the beginning and ending of the relevant period divided by cost of raw materials and installation cost and multiplied by 181 days or 365 days. | 2* | 貿易應付款及應付票據周轉期等於貿易應付款及應付票據期初及期末結餘平均數除以原材料費用及安裝費用再乘以181天或365天計算。 |
| 3* | The calculation of inventory turnover days is based on the average amount of inventory as at the beginning and ending of the relevant period (net of provision) divided by cost of raw materials and multiplied by 181 days or 365 days. | 3* | 存貨周轉期乃將存貨期初及期末結餘平均數(扣除撥備)除以原材料費用再乘以181天或365天計算。 |

For the six months ended 30 June 2013, the receivables turnover days of the Company were about 248 days (31 December 2012: about 172 days), representing an increase of 76 days, which was mainly due to the fact that amidst the domestic credit and fiscal crunch, the developers got cautious in project investment, delayed in construction progress payment and examination of completed projects, or reduced and delayed the payment of materials reserved for the contract work, while according to the contract or the developers' payment undertaking, the Group should meet the requirements of progress in the projects. This resulted in more working capital being advanced by the Group and a longer settlement period from the customers. At the same time, the cash collection for those completed projects remained slow.

截至2013年6月30日止6個月，公司應收賬款周轉天數約為248天(2012年12月31日：約172天)，增加了76天。主要是由於國內信貸市場和財政緊縮，發展商對項目投入持謹慎態度，或拖付工程進度款，或延遲竣工項目驗收，或減少、推遲合約工程備料款支付，但按合約或發展商付款承諾，本集團應達到項目進度要求，導致本集團墊付的流動資金增加，致使客戶還款期加長，以及竣工工程款回籠較慢。

For the six months ended 30 June 2013, the trade and bills payables turnover days of the Company were about 192 days (31 December 2012: 163 days), representing an increase of 29 days. As construction payment slowed down, the Group slowed its payments to suppliers.

截至2013年6月30日止6個月，公司貿易應付款及應付票據周轉天數為約192天(2012年12月31日：163天)，增加了29天，隨著工程收款放緩，本集團放緩了對供應商的支付進度。

As at 30 June 2013, the net operating cash flow was approximately RMB(1,773.4) million (30 June 2012: approximately RMB(1,122.2) million, representing a decrease of about RMB651.2 million compared to the first half of 2012.

截至2013年6月30日，集團經營性現金流淨額約為人民幣(1,773.4)百萬元(2012年6月30日：約人民幣(1,122.2)百萬元)，較2012年上半年減少了人民幣651.2百萬元。

Inventory Turnover Days

Our inventories primarily consist of materials used in fabrication of curtain wall products, including extrusions aluminum, glass, steel and sealant.

存貨周轉期

我們的存貨主要由製造幕牆產品所用的材料組成，包括鋁材、玻璃、鋼材及密封膠等。

For the six months ended 30 June 2013, the Group's inventory turnover days were about 40 days (31 December 2012: about 37 days), which is similar compared to that of 2012.

截至2013年6月30日止6個月，本集團存貨周轉期約為40天(2012年12月31日：約37天)。存貨周轉期與2012年水平基本持平。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Capital Expenditure

For the six months ended 30 June 2013, the Group's capital expenditure amounted to RMB24.7 million (31 December 2012: RMB193.5 million), which was mainly related to the expenses incurred on acquiring land, construction of plant and purchase of equipment. With regards to the expansion of manufacturing capacity, the new Chengdu production base was completed, and already commenced operation.

The headquarters and production base for photovoltaic curtain wall of the new Chengdu production base is situated at K0+500, 4 Konggang Road at Southwest Airport Economic Development Zone Phase 6 in Shuang Liu country, Chengdu City, Sichuan province with a site area of approximately 100,000 square meters and a gross floor area of approximately 75,000 square meters, respectively. The maximum annual production capacity is approximately 2,500,000 square meters of curtain wall area, representing an increase of about 180%, and will provide the Group with the product capacity for future development.

Foreign Exchange Risk

The overseas projects of the Group were mainly dominated in USD, Euro, GBP, AUD and Swiss Francs.

To manage our foreign exchange risks, we will implement the following measures to hedge the risk of appreciation of the Renminbi against foreign currencies:

1. setting up functional department with dedicated staff responsible to conduct potential exchange loss assessment for each different projects with customized solutions during the bidding process;
2. carrying out a comprehensive foreign exchange hedging operation upon successful tendering, which includes:
 - a) entering into forward foreign exchange contracts with reputable local and foreign banks; or using other hedging instruments such as options, non-RMB foreign exchange transaction, etc.
 - b) various foreign exchange hedging operations were used in the first half of 2013 with the hedging income offsetting the exchange loss by approximately RMB24.6 million and the remaining amount of the net hedging assets was approximately RMB91.5 million as at 30 June 2013.
3. taking into account of signing trade credit insurance agreement with China Export & Credit Insurance Corporation in respect of inventory and new construction projects with an aim to early recover the trade credit and avoid exchange risk.

資本支出

截至2013年6月30日止6個月，本集團的資本支出為人民幣24.7百萬元(2012年12月31日：人民幣193.5百萬元)，主要是本集團添置土地、建設廠房和機器設備的支出。產能擴充方面，成都新廠區的生產基地已完成擴建並投入生產使用。

新成都生產基地總部及光電幕牆生產基地坐落於四川成都市雙流縣西航港經濟開發區6期，空港4路K0+500處，佔地面積約10萬平方米，建築面積約7.5萬平方米，最高年產能約為250萬平方米幕牆面積，年產能提高近180%，為本公司的發展提供巨大的生產保障。

外匯風險

本集團之海外項目主要以美元、歐元、英鎊、澳元和瑞郎結算。

為管理我們的外匯風險，我們將進一步採取以下措施應對未來人民幣兌外幣升值風險：

1. 設立職能部門和專職人員在項目投標階段針對不同項目制定個性化方案進行潛在匯兌損失評估；
2. 中標後進行全面的外匯保值業務，包括：
 - a) 透過與信譽良好的國內外銀行訂立遠期外匯合同；或嘗試使用期權，非人民幣外匯買賣等組合避險工具。
 - b) 於2013年上半年，公司已採取諸多外匯套期保值業務，套期保值收益已沖減匯兌損失約人民幣24.6百萬元，於2013年6月30日套期保值淨資產剩餘金額約為人民幣91.5百萬元。
3. 考慮在存量和新增工程項目上與中國信用進出口信用保險公司訂立應收賬款承保協議，提前回籠應收賬款，規避匯兌風險。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Contingent Liabilities

The Company's contingent liabilities as at 30 June 2013 are set out in Note 20.

Global Offering and Use of Proceeds

In May 2011, the Company conducted a global offering through which 1,708,734,000 new ordinary shares were offered at a price of HK\$1.50 per share. Net proceeds raised by the Company were approximately HK\$2,402,947,000. The ordinary shares of the Company were listed on the Main Board of the Stock Exchange on 17 May 2011.

As stated in the Company's Prospectus dated 20 April 2011 and supplementary Prospectus dated 5 May 2011, the Company intended to use the proceeds for expansion of its production capacity, repayment of its existing debts, investment in research and development, expansion of its sales and marketing network. As at 30 June 2013, an accumulated amount of approximately HK\$1,732 million of proceeds from the global offering (of which expansion of production capacity: HK\$289 million; repayment of bank loans (mainly comprised the bridge loan of Standard Chartered Bank): HK\$962 million; expenses in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilized. The remaining proceeds of approximately HK\$671 million will be used as stated in the Prospectus and the supplementary Prospectus of the Company.

Human Resources

As at 30 June 2013, the Group had 12,279 full-time employees in total (31 December 2012: 12,532). The Group has sound policies of management incentives and competitive remuneration, which align with the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and participation in share options.

Company's Mission

The Group implements the operation philosophy of "Technology leads the world, Services create value" and follows the corporate spirit of "To do things honestly, To treat people sincerely, To understand causes and results, To unify theory and practice". It leads the Group to continue to build up independent brand, independent intellectual property and independent marketing network, so as to assume corporate social responsibility for the state, to provide superior products and services to customers, to enhance benefits for employees as well as to create values and returns for equity shareholders.

或然負債

本公司於2013年6月30日的或然負債刊載於附註20。

全球發售及所得款項用途

於2011年5月，本公司進行全球發售，發售共1,708,734,000股新普通股，發售價為每股1.50港元。本公司籌集的所得款項淨額約為2,402,947,000港元。本公司普通股於2011年5月17日在聯交所主板上市。

誠如本公司日期為2011年4月20日的招股章程及2011年5月5日的補充招股章程所述，本公司擬將所得款項用作擴充產能、償還現有債務、投資於研究和開發、及擴充銷售和營銷網絡。截止2013年6月30日，本公司累計使用約全球發售所得款1,732百萬港元(其中產能擴充：289百萬港元；償還銀行貸款(主要是渣打銀行過橋貸款)：962百萬港元；研發支出：261百萬港元；及擴充營銷網絡：220百萬港元)。餘下所得款項約671百萬港元將按照本公司招股章程及補充招股章程所載於未來使用。

人力資源

截止2013年6月30日，本集團僱用合共12,279名(2012年12月31日：12,532名)全職員工。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅及發放認股權等獎勵。

公司使命

本集團奉行「科技引領市場，服務創造價值」的經營理念，秉承「真實做事，誠實待人，深明事理，知行合一」的企業精神，持續打造自主品牌、自主知識產權、自主市場營銷網絡，為國家承擔企業公民責任，為客戶提供卓越的產品和服務，為員工提高福利，為股東創造價值和回報。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Purchase, Sale and Re-Purchase of Listed Securities of the Company

There was no purchase, sale and re-purchase of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2013.

Review of Interim Financial Report

The unaudited interim financial report of the Company for the six months ended 30 June 2013 have been reviewed by the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's review report is included in the interim report to shareholders. The interim financial report have also been reviewed and approved by the audit committee of the Company, comprising all the three independent non-executive Directors namely, Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny.

Interim Dividend

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2013.

Corporate Governance

During the period from 1 January 2013 to 30 June 2013, the Company has applied the principles of and has complied with all code provisions of the Code on Corporate Governance Practices as set forth in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Model Code for Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules for the transactions of the Company's securities. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code during the period from the listing date to 30 June 2013.

購買、出售或贖回本公司上市證券

截至2013年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期財務報告

本公司截至2013年6月30日止6個月的中期財務報告並未經審核，乃由經公司的外聘核數師畢馬威會計師事務所根據香港會計師公會頒布之香港審閱準則第2410號「獨立核數師對中期財務信息的審閱」進行審閱。核數師的審閱報告載於致股東的中期報告內。經審閱中期財務報告亦已由本公司審核委員會(成員包括全體共三名獨立非執行董事，分別為潘昭國先生(審核委員會主席)、胡家棟先生及彭中輝先生)審閱及批准。

中期股息

董事會決議不派付截至2013年6月30日止6個月中期股息。

企業管治

於2013年1月1日至2013年6月30日期間，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則的所有守則條文。

證券交易的標準守則

董事會已就本公司證券的交易採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等自本公司上市日期至2013年6月30日以來一直遵守標準守則所規定的準則。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Share Option Scheme

On 12 April 2011, the Company adopted a share option scheme (“Share Option Scheme”) whereby the Board of Directors can grant options for the subscription of our shares to the employees, managerial staff and senior employees and those other persons that the Board of Directors considers that they will contribute or have contributed to the Group (the “Participants”) as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that can be issued according to the Share Option Scheme was 600,000,000 shares which is equivalent to 10% of the issued capital of the Company after completion of the Global Offering (as defined in the Prospectus). The number of options that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares immediately after the completion of the Global Offering. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to the Participants under the options shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Listing Rules)), or the total number of shares that may be granted under the options to the independent non-executive Directors or any of their respective connected persons shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board of Directors, however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of (a) the closing price of the Shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) nominal value of the Share. Each grantee shall pay a consideration of HK\$1.00 at the time the option is granted. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date. Since the Share Option Scheme was adopted, no options have been granted.

Share Award Scheme

The Board has approved the adoption of the share award scheme of the Company on 10 April 2013 (the “Adoption Date”).

Who May Join

Employee(s) are selected by the Board pursuant to the scheme rules for participation in the share award scheme (the “Selected Employee(s)").

The Purpose and Objective of the Share Award Scheme

The purposes of the share award scheme are to recognise the contributions by Selected Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

購股權計劃

於2011年4月12日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可向本集團僱員、行政人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士（「參與人士」）授出購股權，以認購本公司股份，藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為600,000,000股股份，相當於全球發售（定義見招股章程）完成後本公司已發行股本的10%。可根據購股權計劃條款授出的購股權數目不得超過緊隨全球發售完成後本公司已發行股份10%。除非本公司股東於股東大會另行批准，否則可根據購股權授予參與人士的股份數目於任何12個月內不得超過1%（向主要股東（定義見上市規則）授出者除外），或可根據購股權授予獨立非執行董事或任何彼等各自的關連人士的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後超過10年行使。購股權行使價須為(a)股份於授出日期聯交所每日報價表的收市價；(b)股份於緊接授出日期前五個營業日聯交所每日報價表的平均收市價；及(c)股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。購股權計劃於獲採納當日生效，直至該日起10年內期間仍然有效。自採納購股權計劃以來並未授出任任何購股權。

股份獎勵計劃

董事會已於2013年4月10日（「採納日期」）批准採納本公司股份獎勵計劃。

可參與的人士

董事會根據參與股份獎勵計劃的計劃規則選出僱員（「獲選僱員」）。

股份獎勵計劃的目的及目標

股份獎勵計劃的目的乃為肯定獲選僱員的貢獻，向彼等提供獎勵，讓彼等繼續為本集團持續營運及發展效力，並吸引合適人才，進一步推動本集團的發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Operation of the Share Award Scheme

Bank of Communications Trustee Limited has been appointed as the trustee of the share award scheme (the "Trustee"). Pursuant to the scheme rules and the trust deed entered into with the Trustee, existing shares of the Company will be purchased by the Trustee on the market out of cash contributed by the Group and be held in trust for the employees of the Group until such shares are vested with the relevant Selected Employees in accordance with the scheme rules.

Life of the Share Award Scheme

The share award scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth (10) anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board.

From the Adoption Date up to 30 June 2013, based on the Company's instruction, 18,020,000 shares were purchased by the Trustee on the market for the purpose of the share award scheme, representing approximately 0.29% of the issued share capital of the Company as at 30 June 2013 and the aggregate price paid by the Company were HK\$14,148,097. 18,020,000 shares held under the share award scheme were awarded to the Selected Employees of the Group at nil consideration on 20 May 2013. On 23 May 2013, 18,020,000 shares have been vested to the Selected Employees of the Group.

Further details of the awards granted under the share award scheme are disclosed in Note 16(b) to the unaudited interim financial report.

Interest and Short Positions of Directors in the Shares, Underlying Shares or Debentures

As at the date of 30 June 2013, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required, pursuant to Model Code for Securities Transactions by Directors of Listed Companies, are as follows:

(i) Interest in the Company**股份獎勵計劃的運作**

交通銀行信託有限公司已獲委任為股份獎勵計劃的受託人(「受託人」)。根據計劃規則及與受託人訂立的信託契據，受託人將以本集團提供之現金於市場上購買本公司現時的股份並由信託為相關本集團僱員持有，直至根據有關計劃規則歸屬予相關獲選僱員。

股份獎勵計劃的有效期

股份獎勵計劃於採納日期生效，並將於(i)採納日期起計滿十(10)週年當日；及(ii)董事會以董事會決議案決定提早終止的日期終止(以較早者為準)。

由採納日期起至2013年6月30日，按照本公司的指示，受託人就股份獎勵計劃於市場購買18,020,000股股份，相當於本公司於2013年6月30日的已發行股本約0.29%，而本公司已付總購買價為14,148,097港元。於2013年5月20日，18,020,000股根據股份獎勵計劃持有的股份已無償獎勵予本集團獲選僱員。於2013年5月23日，18,020,000股股份已經歸屬予本集團的獲選僱員。

股份獎勵計劃的獲授獎勵的進一步詳情於未經審核中期財務報告附註16(b)披露。

董事於股份、相關股份及債券的權益及淡倉

於2013年6月30日，董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	56,126,000(L)	0.9%
	Interest of controlled corporation 受控法團的權益	3,239,993,005 (L)	52.18%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Notes:

(1) Of the shares held by Mr. Kang Baohua, 2,579,971,923 Shares were held by Best Outlook Limited and 660,021,082 Shares were held by Neo Pioneer Limited, both companies are wholly-owned by Mr. Kang Baohua.

(2) The letter "L" denotes long position in such securities.

(ii) Interest in associated corporations

附註：

(1) 於康寶華先生所持有的股份當中，佳境有限公司持有2,579,971,923股股份，而新創有限公司則持有660,021,082股股份，兩家公司均為康寶華先生全資擁有。

(2) 字母「L」代表於該等證券的好倉。

(ii) 於相聯法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Number of Shares 股份數據	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Best Outlook Limited 佳境有限公司	1 (L)	100%
Kang Baohua 康寶華	Neo Pioneer Limited 新創有限公司	1 (L)	100%
Tian Shouliang 田守良	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Guo Zhongshan 郭忠山	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Wang Yijun 王義君	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Si Zuobao 思作寶	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Wu Qinggu 吳慶國	Long Thrive Limited 長盛有限公司	1,200 (L)	9.06%
Wang Lihui 王立輝	Long Thrive Limited 長盛有限公司	850 (L)	6.41%

Note: The letter "L" denotes long position in such securities.

附註：字母「L」代表於該等證券的好倉。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

Substantial Shareholders' Interests and Short Positions

As at 30 June 2013, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was directing or indirectly, interested in 5% or more of the issued share capital of the Company:

主要股東的權益及淡倉

於2013年6月30日，按記錄於本公司根據證券及期貨條例第336條須存置的登記冊，下列人士(董事及本公司最高行政人員除外)於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，或直接或間接擁有本公司已發行股本5%或以上的權益：

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,579,971,923 (L)	41.55%
Neo Pioneer Limited ⁽²⁾ 新創有限公司 ⁽²⁾	Beneficial owner 實益擁有人	600,021,082 (L)	10.63%
Long Thrive Limited ⁽³⁾ 長盛有限公司 ⁽³⁾	Beneficial owner 實益擁有人	494,380,632 (L)	7.96%

Notes:

- (1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the BVI and are wholly-owned by Mr. Kang Baohua.
- (2) Long Thrive Limited is a company incorporated in the BVI and is owned by 6 Directors and 5 employees of the Company
- (3) The letter "L" denotes long position in such securities.

附註：

- (1) 佳境有限公司及新創有限公司為於英屬處女群島註冊成立的公司，並由康寶華先生全資擁有。
- (2) 長盛有限公司為於英屬處女群島註冊成立的公司，並由本公司6名董事及5名僱員擁有。
- (3) 字母「L」代表於該等證券的好倉。

Appreciation

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, investors, partners and customers for their continued trust and support and all our management and staff members for their contribution and devotion. We are obliged and confident in prudently operating business, reversing the declining trend of the results under the adverse environment and covering the loss incurred in the first half of 2013 to deliver fruitful rewards to our shareholders and investors.

Publication of Interim Report

This interim report is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.yuandacn.com>). The interim report of the Company for the six months ended 30 June 2013 will be dispatched to the shareholders of the Company and made available for review on the aforesaid websites in due course.

致謝

本人謹此代表董事會對本集團股東、投資者、合作夥伴及客戶給予的一貫信任與支持以及本集團的全體管理層及員工的奉獻與付出致以衷心謝意。本集團有責任有信心於本年度餘下期間務實經營，在逆境中扭轉業績下滑態勢，彌補2013年上半年虧損情況，為本集團股東及投資者呈獻豐厚回報。

刊登中期報告

本中期報告登載於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.yuandacn.com>)。截至2013年6月30日止6個月中期報告將於適當時候寄交本公司股東及於上述網站內刊載以供查閱。

By order of the Board
Yuanda China Holdings Limited
Kang Baohua
Chairman

承董事會命
遠大中國控股有限公司
主席
康寶華

Hong Kong, 27 August 2013

香港，2013年8月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the six months ended 30 June 2013 – unaudited
截至2013年6月30日止6個月－未經審核
(Expressed in Renminbi (“RMB”))
(以人民幣(「人民幣」)為單位)

			Six months ended 30 June	
			2013	2012
			截至6月30日止6個月	
			2013年	2012年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note 附註		
Turnover	營業額	4	4,739,501	5,213,535
Cost of sales	銷售成本		(4,378,076)	(4,231,714)
Gross profit	毛利		361,425	981,821
Other revenue	其他收入		5,918	4,099
Other net income	其他淨收入		1,999	3,326
Selling expenses	銷售費用		(91,368)	(116,695)
Administrative expenses	行政開支		(516,090)	(502,510)
(Loss)/profit from operations	經營(虧損)/利潤		(238,116)	370,041
Finance costs	融資成本	5(a)	(172,354)	(64,721)
(Loss)/profit before taxation	稅前(虧損)/利潤	5	(410,470)	305,320
Income tax	所得稅	6	75,232	(56,141)
(Loss)/profit for the period	期內(虧損)/利潤		(335,238)	249,179
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股東		(269,635)	262,356
Non-controlling interests	非控股權益		(65,603)	(13,177)
(Loss)/profit for the period	期內(虧損)/利潤		(335,238)	249,179
(Loss)/earnings per share	每股(虧損)/盈利			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣)	7	(0.043)	0.042

The notes on pages 33 to 62 form part of this interim financial report.

第33頁至第62頁之附註為此中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

For the six months ended 30 June 2013 – unaudited
截至2013年6月30日止6個月－未經審核
(Expressed in RMB)
(以人民幣為單位)

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the period	期內(虧損)/利潤	(335,238)	249,179
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation into presentation currency	換算為呈列貨幣的匯兌差額	70,312	39,491
Cash flow hedge: net movement in the hedging reserve	現金流量對沖： 對沖儲備變動淨額	61,384	(13,756)
Other comprehensive income for the period	期內其他全面收益	131,696	25,735
Total comprehensive income for the period	期內全面收益總額	(203,542)	274,914
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	(142,131)	287,761
Non-controlling interests	非控股權益	(61,411)	(12,847)
Total comprehensive income for the period	期內全面收益總額	(203,542)	274,914

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 30 June 2013 – unaudited
於2013年6月30日 – 未經審核
(Expressed in RMB)
(以人民幣為單位)

			At 30 June 2013 於 2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於 2012年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	832,298	842,930
Lease prepayments	預付租金		602,240	602,914
Deferred tax assets	遞延稅項資產	15(b)	298,647	214,930
			<u>1,733,185</u>	<u>1,660,774</u>
Current assets	流動資產			
Inventories	存貨	9	405,776	485,297
Gross amount due from customers for contract work	應收客戶合同工程總額	10	5,014,888	4,954,134
Trade and bills receivables	貿易應收款及應收票據	11	2,789,794	2,494,479
Deposits, prepayments and other receivables	按金、預付款及其他應收款		741,293	493,134
Cash and cash equivalents	現金及現金等價物	12	829,361	2,132,343
			<u>9,781,112</u>	<u>10,559,387</u>
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	3,033,075	3,896,868
Gross amount due to customers for contract work	應付客戶合同工程總額	10	1,185,288	1,090,045
Receipts in advance	預收款項		80,938	136,536
Accrued expenses and other payables	應計開支及其他應付款		331,617	641,669
Bank loans	銀行貸款	14(a)	2,621,990	1,801,990
Income tax payable	應付所得稅		184,113	190,373
Provision for warranties	保修撥備		46,987	36,856
			<u>7,484,008</u>	<u>7,794,337</u>
Net current assets	流動資產淨值		<u>2,297,104</u>	<u>2,765,050</u>
Total assets less current liabilities	總資產減流動負債		<u>4,030,289</u>	<u>4,425,824</u>

The notes on pages 33 to 62 form part of this interim financial report.

第33頁至第62頁之附註為此中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
合併財務狀況表(續)

At 30 June 2013 – unaudited
於2013年6月30日 – 未經審核
(Expressed in RMB)
(以人民幣為單位)

		At 30 June 2013 於 2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於 2012年 12月31日 RMB'000 人民幣千元
		Note 附註	
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	14(b)	150,000
Deferred tax liabilities	遞延稅項負債	15(b)	1,400
Provision for warranties	保修撥備		87,720
			<u>239,120</u>
NET ASSETS	淨資產		<u>4,195,212</u>
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本		519,723
Reserves	儲備		3,448,330
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		4,310,685
Non-controlling interests	非控股權益		(115,473)
TOTAL EQUITY	總權益		<u>4,195,212</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the six months ended 30 June 2013 – unaudited
截至2013年6月30日止6個月 – 未經審核
(Expressed in RMB)
(以人民幣為單位)

		Attributable to equity shareholders of the Company									Total equity	
		本公司股東應佔										
		Share capital	Share premium	Other reserve	PRC			Exchange reserve	Hedging reserve	Retained profits		Non-controlling interests
					statutory reserves	Exchange reserve	Hedging reserve					
股本	股份溢價	其他儲備	中國法定儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	總權益			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 1 January 2012	於2012年1月1日的結餘	519,723	1,857,065	190,263	290,708	(19,265)	4,108	1,230,683	4,073,285	(53,238)	4,020,047	
Changes in equity for the six months ended 30 June 2012:	截至2012年6月30日止6個月的權益變動：											
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	262,356	262,356	(13,177)	249,179	
Other comprehensive income	其他全面收益	-	-	-	-	39,161	(13,756)	-	25,405	330	25,735	
Total comprehensive income	全面收益總額	-	-	-	-	39,161	(13,756)	262,356	287,761	(12,847)	274,914	
Dividends approved in respect of the previous year (Note 16(a)(ii))	已獲批准之上年度股息 (附註16(a)(ii))	-	(201,337)	-	-	-	-	-	(201,337)	-	(201,337)	
Effect on equity arising from the acquisition of a business under common control	收購受共同控制之業務對權益之影響	-	-	(565)	-	-	-	-	(565)	-	(565)	
		-	(201,337)	(565)	-	-	-	-	(201,902)	-	(201,902)	
Balance at 30 June 2012 and 1 July 2012	於2012年6月30日及2012年7月1日的結餘	519,723	1,655,728	189,698	290,708	19,896	(9,648)	1,493,039	4,159,144	(66,085)	4,093,059	
Changes in equity for the six months ended 31 December 2012:	截至2012年12月31日止6個月的權益變動：											
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	176,135	176,135	(47,404)	128,731	
Other comprehensive income	其他全面收益	-	-	-	-	(39,390)	14,796	-	(24,594)	(1,984)	(26,578)	
Total comprehensive income	全面收益總額	-	-	-	-	(39,390)	14,796	176,135	151,541	(49,388)	102,153	
Appropriation to reserves	分配至儲備	-	-	-	5,367	-	-	(5,367)	-	-	-	
Balance at 31 December 2012	於2012年12月31日的結餘	519,723	1,655,728	189,698	296,075	(19,494)	5,148	1,663,807	4,310,685	(115,473)	4,195,212	

The notes on pages 33 to 62 form part of this interim financial report.

第33頁至第62頁之附註為此中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
 合併權益變動表(續)

For the six months ended 30 June 2013 – unaudited
 截至2013年6月30日止6個月－未經審核
 (Expressed in RMB)
 (以人民幣為單位)

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃 所持股份	Capital reserve	Other reserve	PRC statutory reserves 中國法定儲備	Exchange reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	於2013年1月1日的結餘	519,723	1,655,728	-	-	189,698	296,075	(19,494)	5,148	1,663,807	4,310,685	(115,473)	4,195,212
Changes in equity for the six months ended 30 June 2013:	截至2013年6月30日止6個月的權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(269,635)	(269,635)	(65,603)	(335,238)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	66,120	61,384	-	127,504	4,192	131,696
Total comprehensive income	全面收益總額	-	-	-	-	-	-	66,120	61,384	(269,635)	(142,131)	(61,411)	(203,542)
Dividends approved in respect of the previous year (Note 16(a)(ii))	已獲批准之上年度股息 (附註16(a)(ii))	-	(201,374)	-	-	-	-	-	-	-	(201,374)	-	(201,374)
Shares purchased under the share award scheme (Note 16(b))	根據股份獎勵計劃購買之股份 (附註16(b))	-	-	(11,215)	-	-	-	-	-	-	(11,215)	-	(11,215)
Shares granted under the share award scheme (Note 16(b))	根據股份獎勵計劃授出之股份 (附註16(b))	-	-	-	12,088	-	-	-	-	-	12,088	-	12,088
Shares vested under the share award scheme (Note 16(b))	根據股份獎勵計劃歸屬之股份 (附註16(b))	-	-	11,215	(12,088)	-	-	-	-	873	-	-	-
		-	(201,374)	-	-	-	-	-	-	873	(200,501)	-	(200,501)
Balance at 30 June 2013	於2013年6月30日的結餘	519,723	1,454,354	-	-	189,698	296,075	46,626	66,532	1,395,045	3,968,053	(176,884)	3,791,169

The notes on pages 33 to 62 form part of this interim financial report.

第33頁至第62頁之附註為此中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

For the six months ended 30 June 2013 – unaudited
截至2013年6月30日止6個月－未經審核
(Expressed in RMB)
(以人民幣為單位)

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	截至6月30日止6個月
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash used in operations	經營所用現金	(1,745,964)	(1,047,626)
Income tax paid	已付所得稅	(27,436)	(74,537)
Net cash used in operating activities	經營活動所用現金淨額	(1,773,400)	(1,122,163)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額	(47,536)	115,748
Net cash generated from financing activities	融資活動產生現金淨額	535,746	125,127
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,285,190)	(881,288)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	2,132,343	1,744,338
Effect of foreign exchange rate changes	外幣匯率變動的影響	(17,792)	(908)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	829,361	862,142

The notes on pages 33 to 62 form part of this interim financial report.

第33頁至第62頁之附註為此中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 May 2011. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2013 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 27 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1 公司資料

遠大中國控股有限公司(「本公司»)於2010年2月26日根據開曼群島公司法第22章(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司(「聯交所»)上市。本公司於2013年6月30日及截至該日止6個月的簡明合併中期財務報表包含本公司及其附屬公司(統稱「本集團»)的資料。本集團的主要業務為設計、採購、生產、銷售及安裝幕牆系統。

2 編製基準

本中期財務報告乃根據聯交所證券上市規則適用披露條文，包括遵照國際會計準則理事會(「國際會計準則理事會»)頒佈的國際會計準則(「國際會計準則»)第34號*中期財務報告*而編製。中期財務報告於2013年8月27日授權刊發。

本中期財務報告乃根據2012年年度財務報表所採納之相同會計政策而編製，惟預期將於2013年年度財務報表反映的會計政策變動除外。此等會計政策變動詳情載於附註3。

管理層在編製符合國際會計準則第34號之中期財務報告時，須作出對政策的應用、資產及負債、收入及支出按本年至今基準計算的呈報金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告載列簡明合併財務報表以及選定之解釋附註。附註包括對了解本集團由2012年年度財務報表以來財務狀況及表現之變動屬重要之事項及交易之解釋。簡明合併中期財務報表及相關附註並不包括根據國際財務報告準則(「國際財務報告準則»)對編製完整財務報表所要求之全部資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

2 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors of the Company is included on pages 63 to 64.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2013.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- IFRS 10, *Consolidated financial statements*
- IFRS 12, *Disclosure of interests in other entities*
- IFRS 13, *Fair value measurement*
- *Annual Improvements to IFRSs 2009-2011 Cycle*
- Amendments to IFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendment to IAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments to IAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

2 編製基準 (續)

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘用準則第2410號實體之獨立核數師對中期財務資料之審閱進行審閱。畢馬威會計師事務所致本公司董事會之獨立審閱報告載於第63頁至第64頁。

載入本中期財務報告中關於截至2012年12月31日止財政年度之財務資料為過去已呈報之資料，並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至2012年12月31日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於2013年3月27日發表之報告中就該等財務報表作出無保留意見。

3 會計政策的變動

國際會計準則理事會已頒佈多項新訂的國際財務報告準則及對國際財務報告準則的修訂，於本集團及本公司的本會計期間首次生效。其中，下列發展乃與本集團財務報表有關：

- 國際會計準則第1號的修訂，*財務報表呈列 – 呈列其他全面收益項目*
- 國際財務報告準則第10號，*合併財務報表*
- 國際財務報告準則第12號，*於其他實體權益之披露*
- 國際財務報告準則第13號，*公允價值計量*
- *2009年至2011年週期國際財務報告準則之年度改進*
- 國際財務報告準則第7號的修訂 – *披露 – 抵銷金融資產及金融負債*

本集團並無應用任何於本會計期間並未生效的新準則或詮釋。

國際會計準則第1號的修訂，財務報表呈列 – 呈列其他全面收益項目

國際會計準則第1號的修訂規定，有關實體須將於日後符合若干條件時可被重新分類至損益的其他全面收益項目與永不會被重新分類至損益的其他全面收益項目分開呈列。本集團於此等財務報表呈列的其他全面收益已相應作出修改。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

3 CHANGES IN ACCOUNTING POLICIES (continued)**IFRS 10, Consolidated financial statements**

IFRS 10 replaces the requirements in IAS 27, *Consolidated and separate financial statements*, relating to the preparation of consolidated financial statements and SIC-12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of adoption of IFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

IFRS 12, Disclosure of interests in other entities

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by IFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting IFRS 12.

IFRS 13, Fair value measurement

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in Note 17. The adoption of IFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

3 會計政策的變動(續)**國際財務報告準則第10號，合併財務報表**

國際財務報告準則第10號取代有關編製合併財務報表的國際會計準則第27號合併及獨立財務報表及常務詮釋委員會第12號合併—特殊目的實體的規定。國際財務報告準則第10號引入單一控制模式，以釐定被投資方應否予以合併處理，而焦點集中於有關實體是否有權控制被投資方，參與被投資方業務所得可變動回報的風險承擔或權利，以及運用權力影響該等回報金額的能力。

因採納國際財務報告準則第10號，本集團已改變其釐定是否有權控制被投資方的會計政策。採納國際財務報告準則第10號不會改變就本集團於2013年1月1日參與其他實體業務已達成的任何控制定論。

國際財務報告準則第12號，於其他實體權益之披露

國際財務報告準則第12號將所有有關實體於附屬公司、合營安排、聯營公司及未合併結構實體的權益的披露規定概括為單一準則。國際財務報告準則第12號規定的披露範圍普遍較之前相關準則所規定者更為廣泛。由於該些披露規定只適用於整套財務報表，故本集團於本中期財務報告中並無因採納國際財務報告準則第12號而作出額外披露。

國際財務報告準則第13號，公允價值計量

國際財務報告準則第13號以單一公允價值指引來源取代現行個別國際財務報告準則之指引。國際財務報告準則第13號亦包含計量金融工具及非金融工具的公允價值之全面披露規定。於中期財務報告內金融工具須特別遵守若干披露規定。本集團已於附註17提供此等資料披露。採納國際財務報告準則第13號對本集團資產及負責之公允價值計量並無任何重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

3 CHANGES IN ACCOUNTING POLICIES (continued)**Annual Improvements to IFRSs 2009-2011 Cycle**

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, IAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (the “CODM”) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and segment liabilities in Note 4.

Amendments to IFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32, *Financial instruments: Presentation*, and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with IAS 32.

The adoption of the amendments does not have an impact on the Group’s interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of IFRS 7.

4 SEGMENT REPORTING

The Group manages its businesses by geographical locations of the construction contracts. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments: Northeast China, North China, East China, West China, South China and Overseas. No operating segments have been aggregated to form the following reportable segments.

- Northeast China: comprises construction contracts carried out in the northeastern region of the People’s Republic of China (the “PRC”), which includes Liaoning, Jilin, Heilongjiang, Shandong, Henan and Inner Mongolia provinces and autonomous region.

3 會計政策的變動(續)**2009年至2011年週期國際財務報告準則之年度改進**

此年度改進週期載有五項準則的修訂，並對其他準則及詮釋作出後續修訂。其中，國際會計準則第34號已作修訂，以釐清僅於定期向主要營運決策者(「主要營運決策者」)匯報個別可申報分部的總資產金額，及僅於該分部的總資產與上一份年度財務報表所披露的金額有重大變動時，方須披露個別可申報分部的總資產。該修訂亦規定，倘定期向主要營運決策者匯報分部負債的金額，及倘金額與上一份年度財務報表比較出現重大變動時，則須披露分部負債。就此項修訂而言，本集團繼續於附註4披露分部資產及分部負債。

國際財務報告準則第7號的修訂－披露－抵銷金融資產及金融負債

有關修訂就抵銷金融資產及金融負債引入新披露規定。該等新披露規定適用於就根據國際會計準則第32號金融工具：呈列而抵銷的所有已確認金融工具，以及受可強制執行主淨額結算安排或涵蓋類似金融工具及交易的類似協議所規限的已確認金融工具，而無論該等金融工具是否根據國際會計準則第32號抵銷。

由於本集團並無抵銷金融工具，亦無訂立須遵守國際財務報告準則第7號的披露規定的主淨額結算安排或類似協議，故採納該等修訂不會對本集團的中期財務報表造成影響。

4 分部報告

本集團按建築合同的地理位置劃分管理其業務。按照與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，本集團呈列以下六個可申報分部：東北、華北、華東、華西、華南及海外。概無將任何經營分部合併以構成下列可申報分部。

- 東北：由在中華人民共和國(「中國」)東北地區進行的建築合同組成，包括遼寧省、吉林省、黑龍江省、山東省、河南省及內蒙古自治區。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

4 SEGMENT REPORTING (continued)

- North China: comprises construction contracts carried out in the northern region of the PRC, which includes Hebei and Shanxi provinces, Beijing and Tianjin.
- East China: comprises construction contracts carried out in the eastern region of the PRC, which includes Jiangsu, Zhejiang, Anhui and Jiangxi provinces, and Shanghai.
- West China: comprises construction contracts carried out in the western and northwestern regions of the PRC, which include Sichuan, Yunnan, Guizhou, Hubei, Shaanxi, Ningxia, Gansu, Qinghai and Xinjiang provinces and autonomous regions, and Chongqing.
- South China: comprises construction contracts carried out in the southern region of the PRC, which includes Guangdong, Hunan, Fujian, Hainan and Guangxi provinces and autonomous region.
- Overseas: comprises construction contracts carried out outside of the PRC.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of certain property, plant and equipment and lease prepayments, deferred tax assets and other corporate assets. Segment liabilities include trade and bills payables, gross amount due to customers for contract work, receipts in advance, accrued expenses and other payables and provision for warranties managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

4 分部報告 (續)

- 華北：由在中國北部地區進行的建築合同組成，包括河北省、山西省、北京市及天津市。
- 華東：由在中國東部地區進行的建築合同組成，包括江蘇省、浙江省、安徽省、江西省及上海市。
- 華西：由在中國西部及西北部地區進行的建築合同組成，包括四川省、雲南省、貴州省、湖北省、陝西省、寧夏回族自治區、甘肅省、青海省、新疆維吾爾自治區及重慶市。
- 華南：由在中國南部地區進行的建築合同組成，包括廣東省、湖南省、福建省、海南省及廣西壯族自治區。
- 海外：由在中國境外進行的建築合同組成。

(a) 分部業績、資產及負債

就評估分部表現及分配分部間的資源而言，本集團最高行政管理人員按以下基準監控各可申報分部應佔的業績、資產及負債：

分部資產包括除若干物業、廠房及設備以及預付租金、遞延稅項資產及其他公司資產外所有資產。分部負債包括該等分部直接管理的貿易應付款及應付票據、應付客戶合同工程總額、預收款項、應計開支及其他應付款以及保修撥備。

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。然而，由一個分部向另一個分部提供的資助(包括分佔資產及技術知識)則不予計量。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

4 SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

(continued)

The measure used for reporting segment results is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income and finance costs, and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ remuneration and other head office or corporate administration costs. No significant inter-segment sales have occurred for the six months ended 30 June 2013 and 2012.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2013 and 2012 is set out below.

4 分部報告(續)

(a) 分部業績、資產及負債(續)

用於報告分部業績的計量方式為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前的經調整盈利」，其中「利息」被視為包括利息收入及融資成本，而「折舊及攤銷」被視為包括非流動資產的減值虧損。為達到經調整EBITDA，本集團的盈利乃就並未指定屬於個別分部的項目作出進一步調整，如董事酬金及其他總部或公司行政成本。截至2013年及2012年6月30日止6個月，並無出現分部間的重大銷售。

截至2013年及2012年6月30日止6個月，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

		Six months ended 30 June 2013 截至2013年6月30日止6個月						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	900,341	632,297	1,001,995	321,773	722,359	1,160,736	4,739,501
Reportable segment profit/(loss) (adjusted EBITDA)	可申報分部利潤/(虧損) (經調整EBITDA)	108,762	16,871	(4,693)	(54,192)	46,537	(303,313)	(190,028)
		At 30 June 2013 於2013年6月30日						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可申報分部資產	2,223,262	1,021,648	2,137,939	1,136,992	1,124,396	3,015,530	10,659,767
Reportable segment liabilities	可申報分部負債	807,790	621,249	953,168	621,824	773,181	1,414,722	5,191,934

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

4 SEGMENT REPORTING (continued)

4 分部報告(續)

(a) Segment results, assets and liabilities
(continued)

(a) 分部業績、資產及負債(續)

		Six months ended 30 June 2012 截至2012年6月30日止6個月						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	605,901	671,459	894,446	601,781	529,213	1,910,735	5,213,535
Reportable segment profit (adjusted EBITDA)	可申報分部利潤(經調整EBITDA)	62,340	64,412	141,281	49,327	16,950	81,928	416,238

		At 31 December 2012 於2012年12月31日						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可申報分部資產	2,248,695	1,182,254	2,353,332	1,226,702	1,036,671	3,162,227	11,209,881
Reportable segment liabilities	可申報分部負債	1,119,160	776,268	1,276,001	665,997	757,762	1,533,933	6,129,121

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

4 SEGMENT REPORTING (continued)

4 分部報告(續)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(b) 可申報分部收入、利潤或虧損、資產及負債的調節表

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated turnover	可申報分部收入及合併營業額	4,739,501	5,213,535
(Loss)/profit	(虧損)/利潤		
Reportable segment (loss)/profit	可申報分部(虧損)/利潤	(190,028)	416,238
Depreciation and amortisation	折舊及攤銷	(35,429)	(32,641)
Finance costs	融資成本	(172,354)	(64,721)
Unallocated head office and corporate expenses	未分配總部及公司開支	(12,659)	(13,556)
Consolidated (loss)/profit before taxation	合併稅前(虧損)/利潤	(410,470)	305,320
		At 30 June 2013	At 31 December 2012
		於2013年6月30日	於2012年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	10,659,767	11,209,881
Property, plant and equipment	物業、廠房及設備	157,769	156,540
Lease prepayments	預付租金	236,937	233,572
Deferred tax assets	遞延稅項資產	298,647	214,930
Unallocated head office and corporate assets	未分配總部及公司資產	727,974	799,916
Elimination of receivables between segments, and segments and head office	分部間及分部與總部間應收款對銷	(566,797)	(394,678)
Consolidated total assets	合併總資產	11,514,297	12,220,161
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	5,191,934	6,129,121
Bank loans	銀行貸款	2,771,990	1,951,990
Income tax payable	應付所得稅	184,113	190,373
Deferred tax liabilities	遞延稅項負債	1,400	1,461
Unallocated head office and corporate liabilities	未分配總部及公司負債	140,488	146,682
Elimination of payables between segments, and segments and head office	分部間及分部與總部間應付款對銷	(566,797)	(394,678)
Consolidated total liabilities	合併總負債	7,723,128	8,024,949

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)**5 (LOSS)/PROFIT BEFORE TAXATION**

(Loss)/profit before taxation is arrived at after charging/(crediting):

(a) Finance costs:**5 稅前(虧損)/利潤**

稅前(虧損)/利潤乃經扣除/(計入)以下各項後得出：

(a) 融資成本：

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還的銀行墊款及其他借貸的利息	65,899	56,535
Bank charges and other finance costs	銀行收費及其他融資成本	12,268	12,200
Total borrowing costs	總借貸成本	78,167	68,735
Interest income	利息收入	(3,553)	(6,498)
Net foreign exchange loss	外匯虧損淨額	122,308	8,896
Forward foreign exchange contracts: cash flow hedges, reclassified from equity	遠期外匯合同：現金流量對沖，自權益重新分類	(24,568)	(6,412)
		172,354	64,721

(b) Staff costs:**(b) 員工成本：**

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	470,705	530,514
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	36,478	39,551
Equity-settled share-based payment expenses in respect of share award scheme (Note 16(b))	有關股份獎勵計劃的以股本結算以股份付款開支(附註16(b))	12,088	-
		519,271	570,065

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

5 (LOSS)/PROFIT BEFORE TAXATION (continued)

5 稅前(虧損)/利潤(續)

(c) Other items:

(c) 其他項目：

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	35,429	32,641
Net (loss)/gain on disposal of property, plant and equipment (Note 8(a))	出售物業、廠房及設備的(虧損)/收益淨額(附註8(a))	(11)	793
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	71,462	50,769
Operating lease charges in respect of land, plant and buildings, motor vehicles and other equipment	有關土地、廠房及樓宇、汽車及其他設備的經營租賃開支	34,378	42,355
Research and development costs	研發成本	168,242	123,923
Increase in provision for warranties	保修撥備增加	40,732	25,713
Cost of inventories (Note 9(b))	存貨成本(附註9(b))	4,378,076	4,231,714

6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation	即期稅項：		
– PRC income tax	– 中國所得稅	10,135	67,933
– Overseas income tax	– 海外所得稅	11,041	3,901
		21,176	71,834
Deferred taxation (Note 15(a)):	遞延稅項(附註15(a))：		
– Origination and reversal of temporary differences	– 暫時差額的產生及撥回	(96,408)	(15,693)
		(75,232)	56,141

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2013 (six months ended 30 June 2012: RMBNil).

The Company and a subsidiary of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

由於本公司及本集團於香港註冊成立的附屬公司於截至2013年6月30日止6個月概無須繳納香港利得稅的應課稅利潤，故並無就香港利得稅計提撥備(截至2012年6月30日止6個月：人民幣零元)。

根據其各自註冊成立國家的規則及法規，分別於開曼群島及英屬處女群島註冊成立的本公司及本集團一家附屬公司毋須繳納任何所得稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

6 INCOME TAX (continued)

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2013 (six months ended 30 June 2012: 25%). One of these subsidiaries has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2012 to 2013 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2013 (six months ended 30 June 2012: 15%).

The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 34% for the six months ended 30 June 2013 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2012: 8.5% to 35%).

7 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE**(a) Basic (loss)/earnings per share**

The basic loss per share for the six months ended 30 June 2013 is calculated based on the loss attributable to equity shareholders of the Company of RMB269,635,000 (six months ended 30 June 2012: profit attributable to equity shareholders of the Company of RMB262,356,000) and the weighted average of 6,207,862,000 ordinary shares (six months ended 30 June 2012: 6,208,734,000 ordinary shares) in issue during the interim period, calculated as follows:

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		'000	'000
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	6,208,734	6,208,734
Effect of shares purchased and vested under a share award scheme (Note 16(b))	根據股份獎勵計劃購買及歸屬股份的影響(附註16(b))	(872)	—
Weighted average number of ordinary shares at 30 June	於6月30日的加權平均普通股數目	6,207,862	6,208,734

(b) Diluted (loss)/earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2013 and 2012.

6 所得稅(續)

於中國成立的本集團附屬公司於截至2013年6月30日止6個月須按25% (截至2012年6月30日止6個月: 25%) 的稅率繳納中國企業所得稅。其中一家附屬公司獲得稅務局批准自2012年至2013年止的曆年作為高新技術企業繳納稅項，故於截至2013年6月30日止6個月享有15%的中國企業所得稅優惠稅率(截至2012年6月30日止6個月: 15%)。

根據其各自註冊成立國家的規則及法規，本集團於中國(包括香港)、開曼群島及英屬處女群島以外國家註冊成立的附屬公司須於截至2013年6月30日止6個月內按8.5%至34%不等的所得稅率繳納所得稅(截至2012年6月30日止6個月: 8.5%至35%)。

7 每股基本及攤薄(虧損)/盈利**(a) 每股基本(虧損)/盈利**

截至2013年6月30日止6個月每股基本虧損根據本公司股東應佔虧損人民幣269,635,000元(截至2012年6月30日止6個月: 本公司股東應佔利潤人民幣262,356,000元)及於中期期間已發行加權平均數6,207,862,000股普通股(截至2012年6月30日止6個月: 6,208,734,000股普通股)計算，計算方法如下：

(b) 每股攤薄(虧損)/盈利

於截至2013年及2012年6月30日止6個月概無具潛在攤薄效應的股份發行在外。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

8 PROPERTY, PLANT AND EQUIPMENT**(a) Acquisitions and disposals**

During the six months ended 30 June 2013, the Group incurred capital expenditure on property, plant and equipment and construction in progress with a cost of RMB18.8 million (six months ended 30 June 2012: RMB61.0 million). Items of property, plant and equipment with a net book value of RMB0.6 million were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: RMB1.2 million), resulting in a loss on disposal of RMB0.01 million (six months ended 30 June 2012: a gain of RMB0.8 million).

(b) Title ownership

At 30 June 2013, property certificates of certain properties with an aggregate net book value of RMB229.8 million (31 December 2012: RMB85.8 million) are yet to be obtained. Of these properties, the controlling shareholder of the Group, Mr Kang Baohua (the "Controlling Shareholder"), has undertaken to procure the obtaining of the title documents of RMB79.9 million (31 December 2012: RMB81.2 million). If the title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

9 INVENTORIES**(a) Inventories in the consolidated statement of financial position comprise:**

	At 30 June 2013	At 31 December 2012
	於2013年 6月30日	於2012年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Raw materials	427,140	509,296
Less: write down of inventories	(21,364)	(23,999)
	405,776	485,297

8 物業、廠房及設備**(a) 收購及出售**

截至2013年6月30日止6個月，本集團產生的物業、廠房及設備以及在建工程的資本開支成本為人民幣18.8百萬元(截至2012年6月30日止6個月：人民幣61.0百萬元)。賬面淨值人民幣0.6百萬元的物業、廠房及設備項目於截至2013年6月30日止6個月出售(截至2012年6月30日止6個月：人民幣1.2百萬元)，帶來出售虧損人民幣0.01百萬元(截至2012年6月30日止6個月：收益人民幣0.8百萬元)。

(b) 業權

於2013年6月30日，若干總賬面淨值為人民幣229.8百萬元(2012年12月31日：人民幣85.8百萬元)的物業尚未取得物業證書。在此等物業中，本集團控股股東康寶華先生(「控股股東」)已承諾促使取得價值為人民幣79.9百萬元(2012年12月31日：人民幣81.2百萬元)的物業之業權文件。倘未能取得業權文件，控股股東同意向本集團就因此產生的所有虧損及損失提供彌償保證。

9 存貨**(a) 合併財務狀況表內的存貨包括：**

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)**9 INVENTORIES** (continued)**(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss during the period is as follows:****9 存貨**(續)**(b) 於期內確認為開支並計入合併損益表內的存貨金額分析如下：**

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	2012年
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值	4,380,711	4,229,708
(Reversal of write-down)/write down of inventories	(撥回撇減)/存貨撇減	(2,635)	2,006
		4,378,076	4,231,714

10 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK**10 應收/付客戶合同工程總額**

		At 30 June	At 31 December
		2013	2012
		於2013年	於2012年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress at the end of the reporting period	報告期末就在建合同所產生的合同成本加已確認利潤減已確認虧損	32,022,260	27,651,808
Less: progress billings	減：進度款項	(28,192,660)	(23,787,719)
		3,829,600	3,864,089
Gross amount due from customers for contract work (Notes (i) and (ii))	應收客戶合同工程總額(附註(i)及(ii))	5,014,888	4,954,134
Gross amount due to customers for contract work (Note (iii))	應付客戶合同工程總額(附註(iii))	(1,185,288)	(1,090,045)
		3,829,600	3,864,089

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)**10 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK** (continued)

Notes:

- (i) Except for amounts of RMB307.0 million at 30 June 2013 (31 December 2012: RMB274.4 million), all of the remaining gross amount due from customers for contract work are expected to be recovered within one year.
- (ii) Included in the gross amount due from customers for contract work are amounts of RMB27.7 million at 30 June 2013 (31 December 2012: RMB40.0 million) due from affiliates of the Controlling Shareholder.
- (iii) All of the gross amount due to customers for contract work are expected to be recognised as revenue within one year.

10 應收／付客戶合同工程總額(續)

附註：

- (i) 除於2013年6月30日的人民幣307.0百萬元(2012年12月31日：人民幣274.4百萬元)的金額外，其餘所有應收客戶合同工程總額預期於一年內收回。
- (ii) 應收客戶合同工程總額包括於2013年6月30日的應收控股股東聯屬公司款項人民幣27.7百萬元(2012年12月31日：人民幣40.0百萬元)。
- (iii) 所有應付客戶合同工程總額預期於一年內確認為收入。

11 TRADE AND BILLS RECEIVABLES**11 貿易應收款及應收票據**

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程貿易應收款：		
– Third parties	– 第三方	2,949,943	2,492,700
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	27,172	82,050
		<u>2,977,115</u>	<u>2,574,750</u>
Bills receivables for contract work	合同工程應收票據	133,543	174,426
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	– 第三方	3,572	3,014
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	2,716	1,687
		<u>6,288</u>	<u>4,701</u>
		3,116,946	2,753,877
Less: allowance for doubtful debts (Note 11(b))	減：呆賬撥備(附註11(b))	(327,152)	(259,398)
		<u>2,789,794</u>	<u>2,494,479</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

11 TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2013, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB352.0 million (31 December 2012: RMB407.2 million).

Except for retentions receivable (net of allowance for doubtful debts) of RMB151.9 million at 30 June 2013 (31 December 2012: RMB168.9 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

The Group generally requires customers to settle progress billings and retentions receivables in accordance with contracted terms. Credit terms may be granted to customers, depending on credit assessment carried out by management on an individual customer basis. In accordance with general industry practices, credit terms of one to two years may be granted to customers for retentions receivables.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade and bills receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

11 貿易應收款及應收票據 (續)

於2013年6月30日，包括在貿易應收款及應收票據內的應收客戶保留金金額(扣除呆賬撥備)為人民幣352.0百萬元(2012年12月31日：人民幣407.2百萬元)。

除於2013年6月30日人民幣151.9百萬元(2012年12月31日：人民幣168.9百萬元)的應收保留金(扣除呆賬撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

本集團一般會規定客戶根據合同條款清償進度款項及應收保留金。信貸期的授予乃取決於以個別客戶管理層作出的信貸評估而定。按照一般行業慣例，可能會向應收保留金之客戶授予一至兩年信貸期。

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除呆賬撥備)按發票日期的賬齡分析如下：

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	410,221	613,653
More than 1 month but less than 3 months	超過一個月但少於三個月	579,611	487,245
More than 3 months but less than 6 months	超過三個月但少於六個月	792,152	599,692
More than 6 months	超過六個月	1,007,810	793,889
		2,789,794	2,494,479

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

11 TRADE AND BILLS RECEIVABLES (continued)**(b) Impairment of trade and bills receivables**

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly.

The movements in the allowance for doubtful debts account during the period/year are as follows:

11 貿易應收款及應收票據 (續)**(b) 貿易應收款及應收票據的減值**

貿易應收款及應收票據的減值虧損乃使用撥備賬入賬，除非本集團信納收回該款項的機會極微，則在此情況下減值虧損直接於貿易應收款及應收票據中撇銷。

期／年內呆賬撥備變動如下：

		Six months ended 30 June 2013 截至2013年 6月30日止6個月 RMB'000 人民幣千元	Year ended 31 December 2012 截至2012年 12月31日止年度 RMB'000 人民幣千元
At 1 January	於1月1日	259,398	175,616
Impairment losses recognised	已確認減值虧損	68,478	85,118
Uncollectible amounts written off	不可收回款項撇銷	(724)	(1,336)
At 30 June/31 December	於6月30日／12月31日	<u>327,152</u>	<u>259,398</u>

At 30 June 2013, the Group's trade and bills receivables of RMB338.8 million (31 December 2012: RMB286.9 million) are individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management of the Group assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB327.2 million (31 December 2012: RMB259.4 million) are recognised. The Group does not hold any collateral over these balances.

於2013年6月30日，本集團的貿易應收款及應收票據人民幣338.8百萬元（2012年12月31日：人民幣286.9百萬元）已個別釐定為減值。個別減值的應收款乃與出現財政困難的客戶有關，而本集團管理層評估預期僅可收回部分有關應收款。因此，已確認特定呆賬撥備人民幣327.2百萬元（2012年12月31日：人民幣259.4百萬元）。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

11 TRADE AND BILLS RECEIVABLES (continued)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	420,098	466,071
Less than 1 month past due	逾期1個月內	364,977	521,434
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	519,427	439,913
More than 3 months but less than 6 months past due	逾期超過3個月但少於6個月	756,571	546,482
More than 6 months past due	逾期超過6個月	717,093	493,042
		<u>2,358,068</u>	<u>2,000,871</u>
		<u>2,778,166</u>	<u>2,466,942</u>

Given the nature of the Group's business, except for retentions receivable under credit terms granted and bills receivables not yet matured, all other receivables are considered past due once billings have been made by the Group and the customers have not settled the billings within the credit terms granted, where applicable.

Receivables that were neither past due nor impaired relate to bills receivables from the issuing banks and retentions receivable from customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

11 貿易應收款及應收票據(續)

(c) 並無出現減值之貿易應收款及應收票據

並無個別或合計出現減值之貿易應收款及應收票據賬齡分析如下：

鑑於本集團業務性質，除根據授出信貸條款之應收保留金及應收票據尚未到期外，一旦款項已由本集團作出而客戶並未根據授出信貸條款(如適用)償還款項，則所有其他應收款乃視作逾期。

既未逾期亦未減值之應收款與來自簽發銀行的應收票據及應收客戶保留金有關，該等客戶並無過往拖欠記錄。

已逾期但並無減值之應收款與在本集團具有擁有良好往績記錄之多名客戶有關。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可悉數收回，故管理層相信毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

12 CASH AND CASH EQUIVALENTS**12 現金及現金等價物**

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及手頭現金	829,361	2,042,343
Time deposits with banks	銀行定期存款	—	90,000
		829,361	2,132,343

The Group's business operations in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

本集團於中國經營的業務以人民幣進行。人民幣乃不可自由兌換的貨幣，匯出中國的資金受中國政府實施的外匯管制所規限。

13 TRADE AND BILLS PAYABLES**13 貿易應付款及應付票據**

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	購買存貨貿易應付款：		
– Third parties	– 第三方	2,013,942	2,271,179
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	3,133	21,693
		2,017,075	2,292,872
Trade payables due to sub-contractors	向分包商的貿易應付款	308,459	541,452
Bills payables	應付票據	707,541	1,062,544
		3,033,075	3,896,868
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款及應付票據預期於一年內清償或須按要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

13 TRADE AND BILLS PAYABLES (continued)

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the maturity date, is as follows:

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內或按要求到期	2,415,196	3,049,499
Due after 1 month but within 3 months	一個月後但三個月內到期	225,370	281,454
Due after 3 months	三個月後到期	392,509	565,915
		<u>3,033,075</u>	<u>3,896,868</u>

13 貿易應付款及應付票據(續)

於報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

14 BANK LOANS

(a) Short-term bank loans

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款	2,351,990	1,386,990
Add: current portion of long-term bank loans (Note 14(b))	加：長期銀行貸款的 即期部分(附註14(b))	270,000	415,000
		<u>2,621,990</u>	<u>1,801,990</u>

14 銀行貸款

(a) 短期銀行貸款

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

14 BANK LOANS (continued)

(a) Short-term bank loans (continued)

At 30 June 2013, the Group's short-term bank loans (excluding the current portion of long-term bank loans) are secured as follows:

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Secured by property, plant and equipment and land use rights of the Group (Note (i))	以本集團的物業、廠房及設備以及土地使用權作抵押(附註(i))	185,000	235,000
Guaranteed by an affiliate of the Controlling Shareholder	由控股股東的一家聯屬公司擔保	445,000	-
Unguaranteed and unsecured	無擔保及無抵押	1,721,990	1,151,990
		2,351,990	1,386,990

Note:

- (i) At 30 June 2013, the aggregate carrying value of the secured property, plant and equipment and land use rights of the Group is RMB239.8 million (31 December 2012: RMB241.7 million).

附註：

- (i) 於2013年6月30日，已抵押的本集團物業、廠房及設備以及土地使用權的總賬面值為人民幣239.8百萬元(2012年12月31日：人民幣241.7百萬元)。

14 銀行貸款(續)

(a) 短期銀行貸款(續)

於2013年6月30日，本集團的短期銀行貸款(不包括長期銀行貸款的即期部分)的抵押如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

14 BANK LOANS (continued)

(b) Long-term bank loans

14 銀行貸款(續)

(b) 長期銀行貸款

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Secured by property, plant and equipment and land use rights of the Group (Note (i))	以本集團的物業、廠房及設備以及土地使用權作抵押 (附註(i))	400,000	545,000
Unguaranteed and unsecured	無擔保及無抵押	20,000	20,000
		<u>420,000</u>	<u>565,000</u>
Less: current portion of long-term bank loans (Note 14(a))	長期銀行貸款的即期部分 (附註14(a))	<u>(270,000)</u>	<u>(415,000)</u>
		<u>150,000</u>	<u>150,000</u>

Note:

- (i) At 30 June 2013, the aggregate carrying value of the secured property, plant and equipment and land use rights of the Group is RMB346.8 million (31 December 2012: RMB589.0 million).

附註：

- (i) 於2013年6月30日，已抵押的本集團物業、廠房及設備以及土地使用權的總賬面值為人民幣346.8百萬元(2012年12月31日：人民幣589.0百萬元)。

The Group's long-term bank loans are repayable as follows:

本集團的長期銀行貸款按如下償還：

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	270,000	415,000
After 1 year but within 2 years	一年後但兩年內	150,000	150,000
		<u>420,000</u>	<u>565,000</u>

All of the non-current interest-bearing borrowings are carried at amortised cost and are not expected to be settled within one year.

所有非即期計息貸款均按攤銷成本列賬，並且預期不會於一年內清償。

At 30 June 2013, the Group's banking facilities amounted to RMB900.0 million (31 December 2012: RMB1,070.0 million) were utilised to the extent of RMB650.0 million (31 December 2012: RMB542.0 million).

於2013年6月30日，本集團的銀行融資額度為人民幣900.0百萬元(2012年12月31日：人民幣1,070.0百萬元)，已動用人民幣650.0百萬元(2012年12月31日：人民幣542.0百萬元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

15 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

Deferred tax arising from:	因下列各項產生的 遞延稅項：	Unused	Depreciation	Write	Impairment	Provision	Remeasurement	Total
		tax losses	allowances in excess of the related depreciation, and government grants and related depreciation					
		未動用 稅項虧損	超過有關 折舊的 折舊免稅額， 以及政府補貼及 有關折舊	存貨撇減	貿易及 其他應收款的 減值虧損	保修及法律 申索撥備 以及預期 合約虧損	重新計量 衍生金融工具的 公允價值	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於2012年1月1日	45,128	43,509	4,186	42,014	22,576	(1,503)	155,910
Credited/(charged) to the consolidated statement of profit or loss	於合併損益表中計入/ (扣除)	30,728	(2,353)	1,814	20,933	6,672	293	58,087
Charged to reserves	於儲備扣除	-	-	-	-	-	(528)	(528)
At 31 December 2012	於2012年12月31日	75,856	41,156	6,000	62,947	29,248	(1,738)	213,469
Credited/(charged) to the consolidated statement of profit or loss (Note 6)	於合併損益表中計入/ (扣除) (附註6)	85,374	(2,337)	(659)	14,256	2,569	(2,795)	96,408
Charged to reserves	於儲備扣除	-	-	-	-	-	(12,630)	(12,630)
At 30 June 2013	於2013年6月30日	<u>161,230</u>	<u>38,819</u>	<u>5,341</u>	<u>77,203</u>	<u>31,817</u>	<u>(17,163)</u>	<u>297,247</u>

15 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及於年/期內變動如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

15 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

(b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position:

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項資產	298,647	214,930
Deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項負債	(1,400)	(1,461)
		<u>297,247</u>	<u>213,469</u>

15 遞延稅項資產及負債(續)

(b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: RMBNil).

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

16 資本、儲備及股息

(a) 股息

- (i) 歸屬於中期期間的應付本公司股東股息

本公司董事並不建議就截至2013年6月30日止6個月派付中期股息(截至2012年6月30日止6個月：人民幣零元)。

- (ii) 於中期期間已批准並歸屬於上一財政年度的應付本公司股東股息

		Six months ended 30 June 2013 截至6月30日止6個月 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.04 per ordinary share (six months ended 30 June 2012: HK\$0.04 per ordinary share)	於隨後中期期間批准的上一財政年度的末期股息每股普通股0.04港元(截至2012年6月30日止6個月：每股普通股0.04港元)	<u>201,374</u>	<u>201,337</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

16 CAPITAL, RESERVES AND DIVIDENDS (continued)**(b) Share award scheme**

On 10 April 2013 (the "Adoption Date"), the directors of the Company adopted a share award scheme (the "Share Award Scheme") as a mean of rewarding and retaining certain employees of the Group and to attract suitable personnel for further development of the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

Pursuant to the Share Award Scheme, the trust may purchase shares of the company from the Stock Exchange with cash contributed by the Group, and to held such shares until they are vested.

The directors of the Company may, from time to time, at its sole and absolute discretion, select any employee of the Group (other than those classes of employees specifically excluded as stated in the Share Award Scheme) for participation in the Share Award Scheme and grant such number of awarded shares to any selected employee of the Group at nil consideration. The directors of the Company are entitled to impose any conditions (including a period of continued service within the Group after the award) with respect to the vesting of the awarded shares.

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the directors of the Company.

Details of the shares held under the Share Award Scheme are set out below:

16 資本、儲備及股息(續)**(b) 股份獎勵計劃**

於2013年4月10日(「採納日期」)，本公司董事採納一項股份獎勵計劃(「股份獎勵計劃」)，作為獎勵及留聘本集團若干僱員，以及為本集團進一步發展吸引合適人員。已為管理股份獎勵計劃成立信託。

根據股份獎勵計劃，該信託可以使用本集團提供的現金，於聯交所購買本公司股份，以及持有該等股份直至該等股份被歸屬為止。

本公司董事可不時決定酌情甄選本集團任何僱員(股份獎勵計劃註明不包括的該等類別僱員除外)參加股份獎勵計劃，以及無償向任何經甄選本集團僱員授出有關數目的獎勵股份。本公司董事有權就歸屬獎勵股份施加任何條件(包括於獎勵後繼續服務本集團的期間)。

股份獎勵計劃於採納日期生效，以及將於以下較早者終止：(i)採納日期的第十個週年當日，及(ii)本公司董事所決定提早終止的日期。

股份獎勵計劃持有的股份詳情如下：

		Six months ended 30 June 2013 截至2013年6月30日止6個月		
		Average purchase price 平均 購買價 HK\$ 港元	No. of shares held 所持股份 數目 '000 千股	Value 價值 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	-	-	-
Shares purchased during the period	期內購買的股份	0.79	18,020	11,215
Shares vested during the period	期內歸屬的股份		(18,020)	(11,215)
At 30 June 2013	於2013年6月30日		-	-

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share award scheme (continued)

On 20 May 2013, 18,020,000 ordinary shares held under the Share Award Scheme were awarded to certain directors and employees of the Group with a fair value per share of HK\$0.84 (equivalent to approximately RMB0.67 per share). The fair value of the awarded shares is determined by reference to the closing price of the Company's ordinary shares on 20 May 2013. All of the awarded shares have been vested on 23 May 2013.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

The Group's financial instruments carried at fair value at the end of the reporting period are all measured under Level 1.

16 資本、儲備及股息(續)

(b) 股份獎勵計劃(續)

於2013年5月20日，18,020,000股根據股份獎勵計劃持有的普通股已授予本集團若干董事及僱員，有關公允價值為每股0.84港元(相等於約每股人民幣0.67元)。獎勵股份的公允價值乃參考本公司普通股於2013年5月20日的收市價釐定。所有獎勵股份已於2013年5月23日歸屬。

17 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

本集團於報告期間結算日按公允價值列賬的金融工具全部根據第1層計量。

		Fair value measurements using quoted prices in active market for identical assets (Level 1) 使用就相同資產於活躍市場報價的 公允價值計量(第1層)	
		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Recurring fair value measurement	經常公允價值計量		
Financial assets	金融資產		
Derivative financial instruments:	衍生金融工具：		
– Forward foreign exchange contracts	– 遠期外匯合約	92,866	13,999
Financial liabilities	金融負債		
Derivative financial instruments:	衍生金融工具：		
– Forward foreign exchange contracts	– 遠期外匯合約	1,355	4,302
– Forward aluminium contracts	– 遠期鋁合約	2,913	117
		4,268	4,419

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2013 and 31 December 2012.

(b) 並非按公允價值列賬的金融工具的公允價值

於2013年6月30日及2012年12月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允價值並無重大差異。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

18 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the material related party transactions entered into by the Group during the period are set out below.

(a) Transactions with the controlling shareholder and his affiliates

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contract work	合同工程收入	118,265	91,101
Sale of raw materials	銷售原材料	1,092	110
Purchase of raw materials	購買原材料	7,394	43,738
Rental income from operating leases	經營租賃的租金收入	115	193
Net decrease in non-interest bearing advances granted to related parties	預付關聯方的不計息墊款減少淨額	25	633
Net increase in non-interest bearing advances received from related parties	從關聯方收取的不計息墊款增加淨額	1,208	-

(b) Key management personnel remuneration**18 重大關聯方交易**

除於本中期財務報告其他部分披露的結餘外，本集團於期內發生的重大關聯方交易載列如下：

(a) 與控股股東及其聯屬公司的交易

		Six months ended 30 June	
		2013	2012
		截至6月30日止6個月	
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	1,590	2,026
Retirement scheme contributions	退休計劃供款	89	123
Equity compensation benefits in respect of share award scheme (Note 16(b))	有關股份獎勵計劃之股權薪酬利益(附註16(b))	1,563	-
		<u>3,242</u>	<u>2,149</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

19 COMMITMENTS

(a) Capital commitments

At 30 June 2013, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Commitments in respect of land and buildings, and machinery and equipment	就土地及樓宇，以及機器及設備的承擔		
– Contracted for	– 已訂約	3,470	19,434
– Authorised but not contracted for	– 已授權但未訂約	53,933	64,161
		<u>57,403</u>	<u>83,595</u>

(b) Operating lease commitments

At 30 June 2013, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

		At 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元	At 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	13,433	13,922
After 1 year but within 5 years	一年後但五年內	2,267	2,078
After 5 years	五年後	3,666	3,721
		<u>19,366</u>	<u>19,721</u>

The Group leases certain land, plant and buildings, motor vehicles and other equipment under operating leases. Except for the lease of land for a period of 50 years, the remaining leases typically run for an initial period of 1 to 10 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent lease rentals.

19 承擔

(a) 資本承擔

於2013年6月30日，於本中期財務報告中並未撥備之本集團未償還資本承擔概述如下：

(b) 經營租賃承擔

於2013年6月30日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

本集團根據經營租賃租賃若干土地、廠房及樓宇、汽車及其他設備。除為期50年的土地租賃外，其餘租賃一般初步為期1至10年，並附有選擇權在重新磋商所有條款時重續租賃。概無租賃包含或然租金。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

20 CONTINGENT LIABILITIES**(a) Guarantees issued**

At 30 June 2013, the Group has issued the following guarantees:

	At 30 June 2013	At 31 December 2012
	於2013年 6月30日	於2012年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantees for construction contracts' bidding, performance and retentions	2,015,701	2,378,699
建築合同投標、履約及保留金的擔保		

As of the end of the reporting period, the directors of the Company do not consider it probable that a claim in excess of the provision for warranties provided by the Group will be made against the Group under any of the guarantees. The maximum liability of the Group as of the end of the reporting period under the guarantees issued is the amount disclosed above.

於報告期末，本公司董事認為將不可能出現根據任何擔保對本集團提出超過本集團所提供的保修撥備的申索。本集團於報告期末根據已發出擔保的最高責任為上文所披露的金額。

(b) Contingent liabilities in respect of legal claims

(i) In December 2009, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda") and Yuanda Aluminium Engineering (India) Private Limited ("Yuanda India"), both wholly owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda's and Yuanda India's non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. As at the date of this interim financial report, the above lawsuit is under reviewed before the Arbitral Tribunal of New Delhi in India. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately Indian Rupee 1,410.8 million (equivalent to approximately RMB146.2 million) plus accrued interest. Both Shenyang Yuanda and Yuanda India continue to deny any liability in respect of the non-performance of the terms of the sub-contract agreement and, based on legal advice, the directors of the Company do not believe it is probable that the arbitration tribunal will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

(b) 有關法律申索的或然負債

(i) 於2009年12月，本集團兩家全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)及遠大鋁業工程(印度)私人有限公司(「印度遠大」)共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及印度遠大不履行瀋陽遠大與此前分包商訂立的分包協議所訂明的條款提出起訴。瀋陽遠大亦已就此分包商未有履行分包協議提出反申索。於本中期財務報告日期，上述訴訟正於印度新德里仲裁庭審理。倘瀋陽遠大及印度遠大被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比(相等於約人民幣146.2百萬元)加應計利息。瀋陽遠大及印度遠大均繼續否認有關不履行分包協議條款的任何責任，而根據法律意見，本公司董事並不相信仲裁庭會判決瀋陽遠大及/或印度遠大敗訴，故並無就此項申索計提撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

20 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims (continued)

- (ii) In April 2009, Shenyang Yuanda received a notice that it is being sued by a construction agent in Kuwait in respect of damages arose from the termination of the agency agreement entered into between Shenyang Yuanda and this former agent. As at the date of this interim financial report, the above lawsuit is under reviewed before the Court of First Instance in Kuwait. If Shenyang Yuanda is found to be liable, the total expected monetary compensation may amount to approximately Kuwaiti Dinar 11.2 million (equivalent to approximately RMB243.5 million). Shenyang Yuanda continues to deny any liability in respect of the claim and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda. No provision has therefore been made in respect of this claim.
- (iii) In June 2010, Yuanda Aluminium Industry Engineering (Germany) GmbH (“Yuanda Germany”), a wholly owned subsidiary of the Group, filed a lawsuit against a customer in respect of its non-payment of Euro2.0 million in respect of the work carried out on this customer by Yuanda Germany. In September 2010, this customer filed a counterclaim against Yuanda Germany for non-performance of the construction contract. On 29 February 2012, a first instance court judgement has been rendered in favour of Yuanda Germany. In March 2012, this customer filed an appeal against the above judgement. As at the date of this interim financial report, the above appeal is under reviewed before the Higher Regional Court Frankfurt in Germany. If Yuanda Germany is found to be liable, the total expected monetary compensation may amount to approximately Euro4.1 million (equivalent to approximately RMB33.0 million), of which Euro1.0 million (equivalent to approximately RMB8.1 million) has already been provided by the Group at 30 June 2013 based on legal advice.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (ii) 於2009年4月，瀋陽遠大接獲通知，指其被科威特的建築代理就因瀋陽遠大與此前代理訂立的代理協議終止而產生的損害提出起訴。於本中期財務報告日期，上述訴訟正於科威特原訟法庭審理。倘瀋陽遠大被裁定須負上責任，預期金錢補償總額可能約達11.2百萬科威特第納爾(相等於約人民幣243.5百萬元)。瀋陽遠大繼續否認有關申索的任何責任，而根據法律意見，本公司董事並不相信法庭會判決瀋陽遠大敗訴，故並無就此項申索計提撥備。
- (iii) 於2010年6月，本集團全資附屬公司遠大鋁業工程(德國)有限公司(「德國遠大」)就一名客戶未有就德國遠大為其進行的工程支付2.0百萬歐元向該客戶提出訴訟。於2010年9月，該客戶就德國遠大不履行建築合同提出反申索。於2012年2月29日，原訟法庭已判德國遠大勝訴。於2012年3月，該客戶對上述裁決提出上訴。於本中期財務報告日期，上述上訴正於德國法蘭克福地區高級法院審理。倘德國遠大被裁定須負上責任，預期金錢補償總額可能約達4.1百萬歐元(相等於約人民幣33.0百萬元)，本集團已根據法律意見於2013年6月30日作出其中1.0百萬歐元(相等於約人民幣8.1百萬元)之撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)

20 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims (continued)

- (iv) In addition to the lawsuits and arbitration mentioned in Notes 20(b)(i) to 20(b)(iii), certain subsidiaries of the Group are named defendants on other lawsuits or arbitrations in respect of construction work carried out by them. The directors of the Company consider the amounts involved in these lawsuits and arbitrations are insignificant to the Group, both individually and in aggregate. As at the date of this interim financial report, the above lawsuits and arbitrations are under reviewed before courts or arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB18.3 million. Based on legal advices, the directors of the Company do not believe it is probable that the courts or arbitrators will find against these subsidiaries of the Group on these lawsuits and arbitrations. No provision has therefore been made in this respect.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iv) 除附註20(b)(i)至20(b)(iii)所述訴訟及仲裁外，本集團若干附屬公司被指為有關其所進行建築工程的其他訴訟或仲裁的被告人。本公司董事認為該等訴訟及仲裁涉及的金額個別及合共均對本集團而言並不重大。於本中期財務報告日期，上述訴訟及仲裁正由法院或仲裁員審理。倘該等附屬公司被裁定須負上責任，預期金錢補償總額可能約達人民幣18.3百萬元。根據法律意見，本公司董事並不相信該等法院或仲裁員會就訴訟及仲裁判決本集團的該等附屬公司敗訴，故並無就此計提撥備。

REVIEW REPORT

審閱報告

TO THE BOARD OF DIRECTORS OF YUANDA CHINA HOLDINGS LIMITED

致遠大中國控股有限公司董事會

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 62 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2013 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

緒言

我們已完成審閱載於第26至62頁之中期財務報告，當中包括遠大中國控股有限公司於2013年6月30日之合併財務狀況表及截至該日止6個月期間之相關合併損益表、損益及其他全面收益表、權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由照國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並依據我們協定之聘任條款，僅向全體董事會呈報我們的結論，除此之外別無其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

審閱範圍

我們依據香港會計師公會頒佈之香港審閱聘用準則第2410號*實體之獨立核數師對中期財務資料之審閱*進行審閱工作。審閱中期財務報告包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證可知悉所有在審核中可能發現之重大事項。因此，我們不會發表審核意見。

REVIEW REPORT (CONTINUED)

審閱報告(續)

TO THE BOARD OF DIRECTORS OF YUANDA CHINA HOLDINGS LIMITED

致遠大中國控股有限公司董事會

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信於2013年6月30日之中期財務報告在任何重大方面未有根據國際會計準則第34號中期財務報告編製。

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

27 August 2013

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2013年8月27日



CNYD

Technology Leads Market Services Create Value
科技引領市場 服務創造價值