



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)

(於開曼群島注册成立之有限公司)

Stock Code 股票代碼 : 2789

Interim Report 中報

2015



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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 1121, 11/F
No.1 Block, Grand Central Plaza
138 Shatin Rural Committee Road
Shatin
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
新界沙田
沙田鄉事會路138號
新城市中央廣場1座
11樓1121室



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 KY-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
余亮輝(執業會計師(香港、美國、澳洲))

公司秘書

余亮輝(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 KY-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
皇后大道東 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

畢馬威會計師事務所
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

		For the six months ended 30 June 2015 截至2015年 6月30日 止6個月	For the six months ended 30 June 2014	Percentage increase/ (decrease) 變動百分比 增加/(減少)
Revenue (RMB million)	收入(人民幣百萬)	3,809.5	4,144.9	(8.1%)
Gross profit margin	毛利率	11.2%	14.3%	(3.1%)
Loss attributable to equity shareholders of the Company (RMB million)	本公司股東應佔虧損 (人民幣百萬)	(150.2)	(133.2)	12.8%
Net cash used in operating activities (RMB million)	經營活動所用之淨現金 (人民幣百萬)	(2,180.0)	(1,916.2)	13.8%
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(2.43)	(2.15)	13.0%
Proposed interim dividend per share (HKD cents)	建議每股中期股息(港仙)	NIL 零	NIL 零	



BUSINESS REVIEW

Yuanda China Holdings Limited (the “Company”, and together with its subsidiaries, 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. End users of the Group’s curtain wall solutions mainly concentrate in domestic and overseas non-residential and infrastructure development areas, such as office buildings of government authorities or headquarters of leading companies from various industries, hotels, shopping centers, convention, cultural and art centers, stadiums, exhibition halls, airports, train stations, hospitals and universities.

The Company believes that it is one of the world’s leading curtain wall providers with a comprehensive product portfolio. The Group’s integrated elements of new materials, new technology, alternative energy, environmental protection and energy conservation into curtain wall products through much sophisticated research and development (“R&D”), design, production and installation works to further develop different types of curtain wall products and be committed to realizing the idea of “Low carbon, Function, Safety” in curtain wall products. Such products include double-skin, photovoltaic, ecologically friendly, video and membrane structure types of curtain walls. The Group also provides ancillary products relate 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 2015, the loss attributable to equity shareholders of the Company was approximately RMB150.2 million (30 June 2014: a loss of approximately RMB133.2 million), representing an increase of loss of about RMB17.0 million, or approximately 12.8% as compared to the corresponding period of 2014, which was mainly due to: 1) the significant investment decline in real estate sector which was affected by global macroeconomic downturn and 2) the slowdown of billing which has been affected by the tightening policy of domestic credit market.

業務回顧

遠大中國控股有限公司(「本公司」，及其附屬公司，統稱「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貨商。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，以及酒店，綜合購物中心，會議、文化、藝術中心，體育場，展覽館，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。

我們相信我們是擁有全面產品組合的全球領先幕牆供貨商。我們通過較為複雜的研究與開發(「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2015年6月30日止6個月，本公司股東應佔虧損約人民幣150.2百萬元(2014年6月30日：虧損約人民幣133.2百萬元)，較2014年同期增加虧損約人民幣17.0百萬元或約12.8%。2015年上半年虧損增加的主要原因是：1)受全球宏觀經濟下行影響，房地產板塊投資大幅下降；以及2)受國內信貸政策緊縮影響，公司結算變慢所致。



BUSINESS REVIEW (continued)

業務回顧(續)

Newly-awarded Projects (Excluding VAT)

新承接工程(不含增值稅)

		For the first half of 2015 2015年上半年		For the first half of 2014 2014年上半年	
		Number of projects 項目數量	RMB million 人民幣百萬	Number of projects 項目數量	RMB million 人民幣百萬
Domestic	國內	49	2,883.8	69	3,827.4
Overseas	海外	10	783.2	13	1,703.3
Total	合計	59	3,667.0	82	5,530.7

During the first half of 2015, the Group was awarded with 59 new projects with an aggregate amount of approximately RMB3,667.0 million, representing a decline of approximately RMB1,863.7 million or approximately 33.7% as compared to the corresponding period of 2014. The main reason for the decrease was due to the significant investment decline in real estate sector which was affected by global macroeconomic downturn.

2015年上半年，本集團新承接工程59個，總值約為人民幣3,667.0百萬元，較2014年同期下降了約人民幣1,863.7百萬元或33.7%。主要原因是受全球宏觀經濟下行影響，房地產板塊投資大幅下降所致。

**BUSINESS REVIEW** (continued)

業務回顧(續)

Details of certain landmark projects obtained by the Group in first half of 2015 are as follows:

本集團於2015年上半年成功獲得的一些地標性項目，包括：

Domestic:

國內項目：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximately contract value 合同金額約為
Shanghai International Financial Center 上海國際金融中心	Financial Center 金融中心	RMB223.0 million 人民幣 223.0 百萬元
Tianjing Chow Tai Fook Building 天津周大福大廈	Headquarters Building 總部大樓	RMB194.5 million 人民幣 194.5 百萬元
Shenzhen Shuibei Jewelry Building 深圳水貝珠寶大廈	Headquarters Building 總部大樓	RMB132.4 million 人民幣 132.4 百萬元
Guangzhou Baiyun Airport 廣州白雲機場	Governmental Authority 政府機構	RMB116.3 million 人民幣 116.3 百萬元
Hangzhou Yuanyang Office Building 杭州遠洋辦公樓	Headquarters Building 總部大樓	RMB99.9 million 人民幣 99.9 百萬元
Guangzhou Guang Fa Securities Office Building 廣州廣發證券辦公樓	Headquarters Building 總部大樓	RMB98.3 million 人民幣 98.3 百萬元
Shenzhen Metro Office Building 深圳地鐵辦公樓	Governmental Authority 政府機構	RMB86.8 million 人民幣 86.8 百萬元

Overseas:

海外項目：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximately contract value 合同金額約為
Menara Astra, Indonesian 印尼 MENARA ASTRA	Headquarters Building 總部大樓	RMB193.9 million 人民幣 193.9 百萬元
German Embassy, Vietnam 越南德國大使館	Governmental Authority 政府機構	RMB102.4 million 人民幣 102.4 百萬元
Capital Plaza, Australia 澳大利亞首都廣場	Governmental Authority 政府機構	RMB101.8 million 人民幣 101.8 百萬元

**BUSINESS REVIEW** (continued)

業務回顧(續)

Backlog

未完工合同

		As at 30 June 2015 截至2015年6月30日		As at 30 June 2014 截至2014年6月30日	
		Remaining value of contracts 合同剩餘價值		Remaining value of contracts 合同剩餘價值	
		Numbers of projects 項目數量		Number of projects 項目數量	
		RMB million 人民幣百萬		RMB million 人民幣百萬	
Domestic	國內	386	13,315.7	385	13,597.2
Overseas	海外	89	7,137.3	89	7,240.8
Total	合計	475	20,453.0	474	20,838.0

As at 30 June 2015, the remaining value of backlog amounted to approximately RMB20,453.0 million (30 June 2014: approximately RMB20,838.0 million), which could secure a sustainable development of the Group.

截至2015年6月30日，未完工合同所涉及的餘下價值合計約人民幣20,453.0百萬元(2014年6月30日：約人民幣20,838.0百萬元)，可以保證本集團未來的可持續發展。

MAJOR TECHNOLOGY ACHIEVEMENTS AND AWARDS

主要技術成果和科技獎項

The Group adopts the strategy of “energy saving, information technology, intelligent, new technology, new materials” as its future technical development direction, and pioneers the development trend of the industry based on its technical expertise and extensive research and development experience.

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。

During the first half of 2015, the Group obtained 25 patents, including 23 patents for invention and 2 patents for utility models. The accumulated number of patents owned by the Group was 941 as at 30 June 2015.

於2015年上半年，本集團新獲專利授權25項，其中發明專利23項及實用新型專利2項。截至2015年6月30日，本集團累計擁有專利授權941項。



BUSINESS PROSPECTS

During the first half of 2015, since the global macroeconomic growth rate has been constantly decreasing, the investment growth rate in real estate sector declined as well, which causes a great adverse impact to the Group's business. The Company will keep improving its internal control level, and implementing an effective risk management.

The Group will also continue to develop its main operating business of curtain wall at a steady pace, while at the same time, start to seek out investment opportunity in new business. Along with the "one belt on road" economic cooperation among China and other countries in Asia and the Pacific Rim, there will be plenty of infrastructure construction demands and other investment opportunity, the Group will participate with its own advantage of global network. In the future, the Group will continuously try to improve its profitability level, and be dedicated to create a greater value for equity shareholders of the Company.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2015, the Group's revenue was approximately RMB3,809.5 million (30 June 2014: approximately RMB4,144.9 million), representing a decrease of about RMB335.4 million or approximately 8.1% as compared to the corresponding period of last year. The main reason for the decrease was due to the slow global economic recovery and tightening of domestic credit market, the construction progress of certain projects of the Group remained slow which led to a decrease in revenue as compared to the last corresponding period. Among which:

Domestic:

The overall revenue generated from domestic projects decreased by approximately RMB539.8 million or approximately 17.0% to RMB2,627.4 million (30 June 2014: approximately RMB3,167.2 million), contributing to 69.0% of the revenue of the Group.

業務展望

於2015年上半年，隨著全球宏觀經濟增長率的持續下行，房地產板塊投資額增速亦繼續下降，對本集團的業務形成較大負面衝擊。本公司將努力提高內部管控水平，並實施有效的風險管理。

在繼續敦實幕牆主業的同時，本集團亦在著手尋找新的業務投資機會。隨著中國與亞洲和太平洋的周邊國家的「一帶一路」經濟合作，將催生更多基礎設施建設需求及其他投資機會，本集團將借助自身全球網絡優勢參與其中。未來本集團將繼續努力提高我們的盈利能力，並不遺餘力的為公司股東創造更多價值。

財務回顧

營業收入

截至2015年6月30日止6個月，本集團的收入約為人民幣3,809.5百萬元(2014年6月30日：約人民幣4,144.9百萬元)，較去年同期減少約人民幣335.4百萬元或約8.1%。減少的主要原因是全球經濟復蘇放緩及國內信貸市場緊縮的影響，本集團部分工程施工進度仍然緩慢，以致收入規模較2014年同期有所下降。其中：

國內市場：

國內收入約為人民幣2,627.4百萬元(2014年6月30日：約人民幣3,167.2百萬元)，佔集團營業收入的69.0%，較去年同期減少約人民幣539.8百萬元或約17.0%。



FINANCIAL REVIEW (continued)

Revenue (continued)

Overseas:

The overall revenue generated from overseas projects increased by approximately RMB204.4 million or approximately 20.9% to RMB1,182.1 million (30 June 2014: approximately RMB977.7 million), contributing to 31.0% of the revenue of the Group.

Cost of sales

For the six months ended 30 June 2015, the Group's cost of sales was approximately RMB3,383.7 million (30 June 2014: approximately RMB3,553.8 million), representing a decrease of about RMB170.1 million or approximately 4.8% as compared to the corresponding period of last year, which was mainly due to the decrease in cost of raw materials as a result of the decrease of revenue.

Gross profit and gross profit margin

For the six months ended 30 June 2015, the Group's gross profit was approximately RMB425.9 million (30 June 2014: RMB591.1 million), representing a decrease of about RMB165.2 million or approximately 27.9% as compared to the last corresponding period. The gross profit margin decreased by approximately 3.1% to approximately 11.2% (30 June 2014: 14.3%). Among which:

1. For the six months ended 30 June 2015, the Group's domestic gross profit margin decreased by approximately 1.8% to approximately 12.8% (30 June 2014: 14.6%).
2. For the six months ended 30 June 2015, the Group's overseas gross profit margin decreased by approximately 5.3% to approximately 7.7% (30 June 2014: 13.0%).

財務回顧(續)

營業收入(續)

海外市場：

海外收入約為人民幣1,182.1百萬元(2014年6月30日：約人民幣977.7百萬元)，佔集團整體收入的31.0%，較去年同期增加約人民幣204.4百萬元或約20.9%。

銷售成本

截至2015年6月30日止6個月，本集團的銷售成本約為人民幣3,383.7百萬元(2014年6月30日：約人民幣3,553.8百萬元)，較去年同期減少約人民幣170.1百萬元或約4.8%，主要由於收入下降導致原材料成本下降所致。

毛利及毛利率

截至2015年6月30日止6個月，本集團的毛利約為人民幣425.9百萬元(2014年6月30日：人民幣591.1百萬元)，較去年同期減少約人民幣165.2百萬元或約27.9%。毛利率為約11.2%(2014年6月30日：14.3%)，下降了約3.1%。其中：

1. 截至2015年6月30日止6個月，國內毛利率為約12.8%(2014年6月30日：14.6%)，下降了約1.8%。
2. 截至2015年6月30日止6個月，海外毛利率為約7.7%(2014年6月30日：13.0%)，下降了約5.3%。



FINANCIAL REVIEW (continued)

Gross profit and gross profit margin (continued)

This was mainly due to the increase of costs ratio of installation, on-site, labor, and transportation over revenue as a result of the delayed progress of certain projects which was affected by the investment decline in real estate sector which was affected by global macroeconomic downturn and the tightening of credit market.

Other income

Other income of the Group primarily comprises of government grants, rental revenue from operating leases, net income from provision of repairs and maintenance services and net gain or loss on disposal of property, plant and equipment.

For the six months ended 30 June 2015, the Group's other income amounted to approximately RMB6.0 million (30 June 2014: approximately RMB6.4 million), representing a decreased by approximately RMB0.4 million or 6.3% as compared to the last corresponding period.

Selling expenses

For the six months ended 30 June 2015, the selling expenses were approximately RMB85.6 million (30 June 2014: RMB70.7 million), representing an increase of about RMB14.9 million or approximately 21.1% as compared to the last corresponding period. The main reason was due to the increase of traveling expenses driven by increased activity of marketing exploitation.

For the six months ended 30 June 2015, selling expenses accounted for approximately 2.2% of the revenue (30 June 2014: 1.7%).

財務回顧(續)

毛利及毛利率(續)

主要原因是受環球宏觀經濟下行影響，是房地產行業的投資減少，以及受信貸市場緊縮所致，部分工程進度拖慢，從而導致安裝、現場、工人、及運輸等相對收入比的成本率的增加所致。

其他收入

其他淨收入主要包括政府津貼，經營租賃的租金收入及提供維修及保養服務的淨收入，出售物業、廠房及設備的淨收益或虧損。

截至2015年6月30日止6個月，本集團其他收入達約為人民幣6.0百萬元(2014年6月30日：約人民幣6.4百萬元)，較去年同期減少約人民幣0.4百萬元或6.3%。

銷售費用

截至2015年6月30日止6個月，銷售費用約為人民幣85.6百萬元(2014年6月30日：人民幣70.7百萬元)，較去年同期增加約人民幣14.9百萬元或約21.1%。主要原因是市場拓展活動增加導致差旅費用增加所致。

截至2015年6月30日止6個月，銷售費用佔收入的比例約為2.2%(2014年6月30日：1.7%)。



FINANCIAL REVIEW (continued)

Administrative expenses

For the six months ended 30 June 2015, the administrative expenses were approximately RMB520.6 million (30 June 2014: approximately RMB535.8 million), representing a decrease of RMB15.2 million or approximately 2.8% as compared to the last corresponding period. Among which:

1. For the six months ended 30 June 2015, the staff cost was approximately RMB278.6 million (30 June 2014: RMB312.2 million), representing a decrease of about RMB33.6 million or approximately 10.8% as compared to the last corresponding period. It was mainly due to the Group's cost control;
2. For the six months ended 30 June 2015, the Group adhered to a principle of prudent operation and hence provision of bad debts in the first half of 2015 was approximately RMB137.0 million (30 June 2014: approximately RMB105.7 million), representing an increase of about RMB31.3 million or approximately 29.6% as compared to the last corresponding period.

For the six months ended 30 June 2015, administrative expenses accounted for 13.7% of the Group's revenue (30 June 2014: 12.9%).

Finance costs

For the six months ended 30 June 2015, the finance costs were approximately RMB45.3 million (30 June 2014: approximately RMB91.2 million), representing a decrease of about RMB45.9 million or approximately 50.3% as compared to the last corresponding period, which was due to the increase of the net foreign exchange gain. Among which:

財務回顧(續)

行政開支

截至2015年6月30日止6個月，行政開支約為人民幣520.6百萬元(2014年6月30日：約人民幣535.8百萬元)，較去年同期減少約人民幣15.2百萬元或約2.8%。其中：

1. 截至2015年6月30日止6個月，主要是集團的費用管控，人員工資約為人民幣278.6百萬元(2014年6月30日：約人民幣312.2百萬元)，較去年同期減少約人民幣33.6百萬元或約10.8%；
2. 截至2015年6月30日止6個月，集團繼續保持謹慎的原則，2015年上半年應收款項壞賬準備約為人民幣137.0百萬元(2014年6月30日：約人民幣105.7百萬元)，較去年同期增長約人民幣31.3百萬元或約29.6%。

截至2015年6月30日止6個月，行政開支佔本集團收入的比例為13.7%(2014年6月30日：12.9%)。

融資成本

截至2015年6月30日止6個月，融資成本約為人民幣45.3百萬元(2014年6月30日：約人民幣91.2百萬元)，較去年同期減少約人民幣45.9百萬元或約50.3%。主要原因是匯兌淨收益有所增加。其中：



FINANCIAL REVIEW (continued)

Finance costs (continued)

1. For the six months ended 30 June 2015, the Group's interest expenses were RMB102.5 million (30 June 2014: approximately RMB93.2 million), representing an increase of about RMB9.3 million or approximately 10.0% as compared to the last corresponding period which was mainly due to the increase of average total bank borrowings of the Group;
2. For the six months ended 30 June 2015, the Group's net foreign exchange gain (after offsetting the gain from forward foreign exchange contracts) increased by RMB54.9 million or 554.5% to approximately RMB64.8 million (30 June 2014: net gain of approximately RMB9.9 million), which was mainly due to the depreciation of AUD, EURO and SGD led to significant gain from forward foreign exchange contracts.

For the six months ended 30 June 2015, finance costs accounted for 1.2 % of the revenue of the Group (30 June 2014: 2.2%).

Income tax

For the six months ended 30 June 2015, the Group's income tax net gain was approximately RMB25.3 million (30 June 2014: an income tax expense of approximately RMB22.1 million). The main reason was the significant decrease in the Corporate Income Tax of subsidiaries of the Group established in the PRC.

Net loss

For the six months ended 30 June 2015, the net loss of the Group increased by approximately RMB72.0 million or 58.8% as compared to the last corresponding period to approximately RMB194.4 million (30 June 2014: a loss of approximately RMB122.4 million).

財務回顧(續)

融資成本(續)

1. 截至2015年6月30日止6個月，主要因公司平均銀行貸款總額增加所致，集團的利息開支為人民幣102.5百萬元(2014年6月30日：約人民幣93.2百萬元)，較去年同期增加了約人民幣9.3百萬元或約10.0%；
2. 截至2015年6月30日止6個月，集團匯兌淨收益約為(於抵銷遠期外匯合同收益後)64.8百萬元(2014年6月30日：淨收益約人民幣9.9百萬元)，較去年同期增加了人民幣54.9百萬元或554.5%，主要由於澳元、歐元及新加坡元貶值，遠期外匯合約錄得重大收益所致。

截至2015年6月30日止6個月，融資成本佔營業收入的比例為1.2%(2014年6月30日：2.2%)。

所得稅

截至2015年6月30日止6個月，集團所得稅收益約為人民幣25.3百萬元(2014年6月30日：所得稅支出約人民幣22.1百萬元)。主要由於中國境內附屬公司繳納企業所得稅減少所致。

淨虧損

截至2015年6月30日止6個月，本公司淨虧損約為人民幣194.4百萬元(2014年6月30日：虧損約人民幣122.4百萬元)，較去年同期增加約人民幣72.0百萬元或58.8%。



FINANCIAL REVIEW (continued)

Loss attributable to equity shareholders of the Company

For the six months ended 30 June 2015, the loss attributable to equity shareholders of the Company was approximately RMB150.2 million (30 June 2014: approximately RMB133.2 million), representing an increase of about RMB17.0 million, or approximately 12.8% as compared to the last corresponding period.

The basic and diluted loss per share was approximately RMB2.43 cents (30 June 2014: approximately RMB2.15 cents), representing a decrease of about RMB0.28 cents or approximately 13.0% as compared to the last corresponding period.

Net current assets and financial resources

As at 30 June 2015, the Group's net current assets were approximately RMB2,128.7 million (31 December 2014: approximately RMB2,283.0 million).

As at 30 June 2015, the Group's cash at bank and on hand amounted to approximately RMB985.9 million (31 December 2014: approximately RMB2,662.5 million).

Bank loans and gearing ratio

As at 30 June 2015, the Group's total bank borrowings amounted to approximately RMB4,145.8 million (31 December 2014: approximately RMB3,320.0 million), representing an increase of about RMB825.8 million or approximately 24.9% as compared to the last corresponding period.

The Group's asset-liability ratio (total liabilities divided by total assets) was 75.0% (31 December 2014: 73.8%).

財務回顧(續)

本公司股東應佔虧損

截至2015年6月30日止6個月，本公司股東應佔虧損約為人民幣150.2百萬元(2014年6月30日：虧損約人民幣133.2百萬元)，較去年同期增加約人民幣17.0百萬元或約12.8%。

每股基本及攤薄虧損約為人民幣2.43分(2014年6月30日：虧損約人民幣2.15分)，較去年同期下降約人民幣0.28分或13.0%。

流動資產淨值及財務資源

截至2015年6月30日，本集團的流動資產淨值約人民幣2,128.7百萬元(2014年12月31日：約人民幣2,283.0百萬元)。

截至2015年6月30日，本集團的銀行存款及手頭現金約為人民幣985.9百萬元(2014年12月31日：約人民幣2,662.5百萬元)。

銀行貸款及負債比率

截至2015年6月30日，本集團的銀行借貸總額約為人民幣4,145.8百萬元(2014年12月31日：約人民幣3,320.0百萬元)，去年同期增長了約人民幣825.8百萬元或約24.9%

本集團之資產負債率(總負債除以總資產計算)為75.0%(2014年12月31日：73.8%)。



FINANCIAL REVIEW (continued)

財務回顧(續)

Turnover days of receivables/trade and bills payables/inventory

應收賬款／貿易應付款及應付票據／存貨周轉期

Turnover days (days)

周轉期(天數)

**For the six months
ended 30 June 2015**
**截至2015年
6月30日止六個月**

For the year ended
31 December 2014
截至2014年
12月31日止年度

Receivables ⁽¹⁾	應收賬款 ⁽¹⁾	361	257
Trade and bills payables ⁽²⁾	貿易應付款及應付票據 ⁽²⁾	276	253
Inventory ⁽³⁾	存貨 ⁽³⁾	47	37

- The calculation of the receivables turnover days is based on the average amount of trade and bills receivables 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 net of provision) as at the beginning and ending of the relevant period divided by total revenue of the relevant period and multiplied by 181 days or 365 days.
- The calculation of trade and bills payables turnover days 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 of the relevant period and multiplied by 181 days or 365 days.
- The calculation of inventory turnover days is based on the average amount of inventory net of provision as at the beginning and ending of the relevant period divided by cost of raw materials of the relevant period and multiplied by 181 days or 365 days.

- 應收賬款周轉期乃通過將有關期間期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(經扣除撥備的應收客戶合同工程款減應付客戶合同工程款)的平均金額除以有關期間的總收入再乘以181天或365天計算。
- 貿易應付款及應付票據周轉天數等於貿易應付款及應付票據期初及期末結餘平均數除以有關期間的原材料費用及安裝費用再乘以181天或365天計算。
- 存貨周轉期乃將存貨期初及期末結餘平均數(扣除撥備)除以有關期間的原材料費用再乘以181天或365天計算。

For the six months ended 30 June 2015, the receivables turnover days were about 361 days (31 December 2014: about 257 days), representing an increase of 104 days, which was mainly due to the fact that amidst the credit crunch of the financial market, payment schedule of owners was delayed.

截至2015年6月30日止6個月，應收賬款周轉天數約為361天(2014年12月31日：約257天)，增加104天。主要是信貸緊縮，業主付款速度放緩所致。

For the six months ended 30 June 2015, the trade and bills payables turnover days were about 276 days (31 December 2014: about 253 days), representing an increase of 23 days. The increase in turnover days was a result of a slowdown in collection of receivables, upon which the Group delayed its payments to suppliers.

截至2015年6月30日止6個月，貿易應付款及應付票據周轉天數約為276天(2014年12月31日：約253天)，增加23天。周轉天數增加乃由於隨著工程收款放緩，本集團延遲了供應商的支付進度所致。



FINANCIAL REVIEW (continued)

Turnover days of receivables/trade and bills payables/inventory (continued)

For the six months ended 30 June 2015, the net cash used in operating activities was approximately RMB2,180.0 million (30 June 2014: approximately RMB1,916.2 million), representing an increase of about RMB263.8 million as compared to the last corresponding period.

Inventory turnover days

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

As at 30 June 2015, the Group's inventory amounted to approximately RMB395.9 million (31 December 2014: approximately RMB446.1 million). During the Reporting Period, the inventory turnover days were about 47 days (31 December 2014: about 37 days), representing an increase of 10 days, which was mainly due to the slow global economic recovery and tightening of credit market, the construction progress of certain projects remained slow.

Capital expenditure

For the six months ended 30 June 2015, the Group's payments for capital expenditure amounted to RMB11.0 million (31 December 2014: RMB47.7 million).

Foreign exchange risk

The overseas projects of the Group were mainly dominated in USD, EURO, GBP, AUD, SGD and Swiss Francs. To manage foreign exchange risks, the Group entered into forward foreign exchange contracts with well-established banks to hedge its foreign exchange risks.

財務回顧(續)

應收賬款／貿易應付款及應付票據／存貨周轉期(續)

截至2015年6月30日止6個月，集團經營活動所用現金淨額約為人民幣2,180.0百萬元(2014年6月30日：約人民幣1,916.2百萬元)，較去年同期增加約人民幣263.8百萬元。

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。

截至2015年6月30日，本集團的存貨結餘約為人民幣395.9百萬元(2014年12月31日：約人民幣446.1百萬元)。報告期內，存貨周轉期約為47天(2014年12月31日：約37天)，同期相比增加10天，主要由於環球經濟復蘇緩慢，信貸市場收縮，以及若干項目的建設進度依然緩慢所致。

資本支出

截至2015年6月30日止6個月，本集團的資本支出付款為人民幣11.0百萬元(2014年12月31日：人民幣47.7百萬元)。

外匯風險

本集團之海外項目主要以美元、歐元、英鎊、澳元、新加坡元和瑞郎結算。為管理外匯風險，本集團透過與信譽良好的銀行訂立遠期外匯合同，對沖匯兌風險。



FINANCIAL REVIEW (continued)

Contingent liabilities

The Company's contingent liabilities as at 30 June 2015 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 (collectively, the "Prospectuses"), 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 2015, an accumulated amount of approximately HK\$1,841 million of proceeds from the global offering were utilized as follows:

		HK\$' million 百萬港元
Expansion of production capacity	產能擴充	398
Repayment of bank loans (mainly comprised of the bridge loan of Standard Chartered Bank)	償還銀行貸款 (主要是渣打銀行過橋貸款)	962
Expenses in research and development	研發支出	261
Expansion in its sales and marketing network	擴充營銷網絡	220
		1,841

The remaining proceeds of approximately HK\$562 million will be used in accordance to the intended use of proceeds.

財務回顧(續)

或然負債

本公司截至2015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(統稱「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2015年6月30日，本公司累計使用約全球發售所得款項1,841百萬港元，款項使用情況如下：

餘下所得款項約562百萬港元將按照擬定用途使用。



FINANCIAL REVIEW (continued)

Human resources

As at 30 June 2015, the Group had 8,522 full-time employees in total (31 December 2014: 9,445). 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 creates 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.

財務回顧(續)

人力資源

截至2015年6月30日，本集團僱用合共8,522名(2014年12月31日:9,445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，並須不時做出檢討。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。



REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim results of the Company for the six months ended 30 June 2015 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 interim results have also been reviewed and approved by the audit committee of the Company, comprising all the three independent non-executive directors of the Company namely, Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") as set forth in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as its own code on corporate governance and has, throughout the six months ended 30 June 2015, complied with all applicable code provisions under the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth in Appendix 10 to the Listing Rules as the guidelines for the transactions of the directors' dealings in Company's securities. The Company has made specific enquiry to all directors of the Company (the "Directors") and all the Directors have confirmed their compliance with the required standards set out in the Model Code during the period ended 30 June 2015.

INTERIM DIVIDEND

The board of directors of the Company (the "Board") has resolved not to pay an interim dividend for the six months ended 30 June 2015 (30 June 2014: Nil).

審閱中期財務報告

本公司截至2015年6月30日止6個月的中期業績並未經審核，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。經審閱中期業績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。

企業管治

本公司已採納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(「企業管治守則」)作為其本身的企業管治守則，並於截至2015年6月30日止6個月遵守企業管治常規守則的所有適用守則條文。

證券交易的標準守則

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就本公司證券進行交易的標準守則(「標準守則」)。本公司已向本公司全體董事(「董事」)作出具體查詢，而董事已確認，彼等截至2015年6月30日止期間一直遵守標準守則所規定的準則。

中期股息

本公司董事會(「董事會」)決議不派付截至2015年6月30日止6個月中期股息(2014年6月30日：無)。



SHARE OPTION SCHEME

On 12 April 2011, the Company adopted a share option scheme ("Share Option Scheme") whereby the Board can grant options for the subscription of its shares to the employees, managerial staff and senior employees and those other persons that the Board 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 of the Company dated 20 April 2011). 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 associates 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, 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.

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（定義見本公司日期為2011年4月20日的招股章程）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聯繫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何購股權。



SHARE AWARD SCHEME

On 10 April 2013, the Board has resolved to adopt the share award scheme of the Company (the “Share Award Scheme”).

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.

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 10 April 2013, and shall terminate on the earlier of (i) the tenth (10) anniversary date of the adoption; and (ii) such date of early termination as determined by the Board by a resolution of the Board.

For the six months ended 30 June 2015, based on the Company’s instruction, 7,380,000 shares were purchased by the Trustee on the market for the purpose of the Share Award Scheme (30 June 2014: 3,900,000 shares), representing approximately 0.12% of the issued share capital of the Company as at 30 June 2015 and the aggregate price paid by the Company were HK\$3,349,090. 27,006,598 shares held under the Share Award Scheme were awarded to the Selected Employees of the Group at nil consideration on 5 May 2015. On 14 May 2015, 27,006,598 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.

股份獎勵計劃

於2013年4月10日，董事會決議採納本公司股份獎勵計劃(「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。

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2013年4月10日生效，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)。

截至2015年6月30日止6個月，按照本公司的指示，受託人就股份獎勵計劃於市場購買7,380,000股股份(2014年6月30日：3,900,000股股份)，相當於本公司於2015年6月30日的已發行股本約0.12%，而本公司已付總購買價為3,349,090港元。於2015年5月5日，27,006,598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2015年5月14日，27,006,598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。

**INTEREST AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES****董事於股份、相關股份及債券的權益及淡倉**

As at the date of 30 June 2015, 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 to be notified to the Company and the Stock Exchange, pursuant to Model Code, are as follows:

於2015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，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) Interest in the Company**(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	181,600,000 (L)	2.92%
	Interest of controlled corporation 受控法團的權益	3,310,404,694 (L)	53.32%

Notes:

附註：

(1) Of the shares held by Mr. Kang Baohua, 2,582,971,923 Shares were held by Best Outlook Limited and 727,432,771 Shares were held by Neo Pioneer Limited, both companies are wholly-owned by Mr. Kang Baohua.

(1) 於康寶華先生所持有的股份當中，佳境有限公司持有2,582,971,923股股份，而新創有限公司則持有727,432,771股股份，兩家公司均為康寶華先生全資擁有。

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

(2) 字母「L」代表於該等證券的好倉。



INTEREST AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

董事於股份、相關股份及債券的權益及淡倉(續)

(ii) Interest in associated corporations

(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 股份數目	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	1,200 (L)	16.95%
Guo Zhongshan 郭忠山	Long Thrive Limited 長盛有限公司	1,200 (L)	16.95%
Wang Yijun 王義君	Long Thrive Limited 長盛有限公司	1,200 (L)	16.95%
Wang Lihui 王立輝	Long Thrive Limited 長盛有限公司	600 (L)	8.47%

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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

主要股東的權益及淡倉

As at 30 June 2015, 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:

於2015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 佳境有限公司	Beneficial owner 實益擁有人	2,582,971,923 (L)	41.60%
Neo Pioneer Limited 新創有限公司	Beneficial owner 實益擁有人	727,432,771 (L)	11.72%



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS (continued)

Notes:

- (1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the BVI and are wholly-owned by Mr. Kang Baohua.
- (2) The letter "L" denotes long position in such securities.

PURCHASE, SALE AND RE-PURCHASE OF SHARES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company, except that the trustee of the Share Award Scheme adopted by the Board on 10 April 2013, pursuant to the terms of the rules and trust deed of such scheme, purchased on the Stock Exchange a total of 7,380,000 shares of the Company during the six months ended 30 June 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and within the knowledge of the Directors, the Company maintained adequate public float throughout the six months ended 30 June 2015.

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 to deliver fruitful rewards to our shareholders and investors in 2015.

By order of the Board

Yuanda China Holdings Limited

Kang Baohua

Chairman

Hong Kong, 31 August 2015

主要股東的權益及淡倉(續)

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) 字母「L」代表於該等證券的好倉。

購買、出售或贖回股份

截至2015年6月30日止6個月，除董事會於2013年4月10日採納的股份獎勵計劃的受託人於截至2015年6月30日止6個月內根據該計劃的規則條款及信托契約於聯交所購回合共7,380,000股本公司股份外，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

足夠公眾持股量

根據本公司獲得的公開資料及就董事所知，本公司於截至2015年6月30日止六個月一直保持足夠公眾持股量。

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。在未來，本集團將繼續務實經營，在逆境中繼續改善盈利水平，再創佳績，在2015年為本集團股東及投資者呈獻豐厚回報。

承董事會命

遠大中國控股有限公司

主席

康寶華

香港，2015年8月31日

Consolidated Statement of Profit or Loss

合併損益表



(Expressed in Renminbi ("RMB")) For the six months ended 30 June 2015 – unaudited
(以人民幣(「人民幣」)為單位) 截至2015年6月30日止6個月－未經審核

		Six months ended 30 June	
		2015	2014
		截至6月30日止6個月	
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Revenue	4	3,809,526	4,144,907
Cost of sales		(3,383,658)	(3,553,837)
Gross profit	4(a)	425,868	591,070
Other income		6,001	6,407
Selling expenses		(85,635)	(70,722)
Administrative expenses		(520,561)	(535,826)
Loss from operations		(174,327)	(9,071)
Finance costs	5(a)	(45,316)	(91,210)
Loss before taxation	5	(219,643)	(100,281)
Income tax	6	25,263	(22,105)
Loss for the period		(194,380)	(122,386)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	(150,150)	(133,227)
Non-controlling interests	非控股權益	(44,230)	10,841
Loss for the period	期內虧損	(194,380)	(122,386)
Loss per share (RMB cents)	每股虧損(人民幣分)		
– Basic and diluted	– 基本及攤薄	(2.43)	(2.15)

The notes on pages 32 to 66 form part of this interim financial report.

第32頁至第66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

(Expressed in RMB) For the six months ended 30 June 2015 – unaudited
(以人民幣為單位) 截至2015年6月30日止6個月－未經審核

		Six months ended 30 June	
		2015	2014
		截至6月30日止6個月	
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(194,380)	(122,386)
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	16,931	(17,603)
– Cash flow hedge: net movement in the hedging reserve	– 現金流量對沖：對沖儲備變動淨額	23,938	(58,760)
Other comprehensive income for the period	期內其他全面收益	40,869	(76,363)
Total comprehensive income for the period	期內全面收益總額	(153,511)	(198,749)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	(106,173)	(204,156)
Non-controlling interests	非控股權益	(47,338)	5,407
Total comprehensive income for the period	期內全面收益總額	(153,511)	(198,749)

The notes on pages 32 to 66 form part of this interim financial report.

第32頁至第66頁之附註為此中期財務報告的一部分。

Consolidated Statement of Financial Position

合併財務狀況表



(Expressed in RMB) At 30 June 2015 – unaudited
(以人民幣為單位) 於2015年6月30日 – 未經審核

			At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	780,279	794,582
Lease prepayments	預付租金		545,398	551,708
Deferred tax assets	遞延稅項資產	15(b)	314,199	289,696
			1,639,876	1,635,986
Current assets	流動資產			
Short-term investments	短期投資		–	300,000
Inventories	存貨	9	395,935	446,061
Gross amount due from customers for contract work	應收客戶合同 工程總額	10	5,993,290	5,933,550
Trade and bills receivables	貿易應收款及應收票據	11	2,865,362	2,864,965
Deposits, prepayments and other receivables	按金、預付款及 其他應收款		722,983	597,564
Cash and cash equivalents	現金及現金等價物	12	985,904	2,662,517
			10,963,474	12,804,657
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	3,234,296	4,663,206
Gross amount due to customers for contract work	應付客戶合同 工程總額	10	1,085,346	1,365,694
Receipts in advance	預收款項		194,650	119,776
Accrued expenses and other payables	應計開支及 其他應付款		417,480	803,748
Bank loans	銀行貸款	14(a)	3,680,000	3,320,000
Income tax payable	應付所得稅		187,487	207,994
Provision for warranties	保修撥備		35,554	41,254
			8,834,813	10,521,672
Net current assets	流動資產淨值		2,128,661	2,282,985
Total assets less current liabilities	總資產減流動負債		3,768,537	3,918,971

The notes on pages 32 to 66 form part of this interim financial report.

第32頁至第66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)

(Expressed in RMB) At 30 June 2015 – unaudited
(以人民幣為單位) 於2015年6月30日—未經審核

			At 30 June 2015 於 2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14(b)	465,832	–
Deferred tax liabilities	遞延稅項負債	15(b)	2,238	2,067
Provision for warranties	保修撥備		143,440	128,630
			611,510	130,697
NET ASSETS	淨資產		3,157,027	3,788,274
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		519,723	519,723
Reserves	儲備		2,841,744	3,425,653
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		3,361,467	3,945,376
Non-controlling interests	非控股權益		(204,440)	(157,102)
TOTAL EQUITY	總權益		3,157,027	3,788,274

The notes on pages 32 to 66 form part of this interim financial report.

第32頁至第66頁之附註為此中期財務報告的一部分。

Consolidated Statement of Changes in Equity

合併權益變動表



(Expressed in RMB) For the six months ended 30 June 2015 – unaudited
(以人民幣為單位) 截至2015年6月30日止6個月－未經審核

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Shares held under share	Share capital	Share premium	award scheme	Capital reserve	Other reserve	PRC statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Non-controlling interests	Total equity
		股本	股份溢價	所持股份	資本儲備	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	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 2014	於2014年1月1日的結餘	519,723	1,454,354	(15,353)	-	189,698	302,803	55,239	32,621	1,762,319	4,301,404	(194,668)	4,106,736
Changes in equity for the six months ended 30 June 2014:	截至2014年6月30日止6個月的權益變動：												
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	-	(133,227)	(133,227)	10,841	(122,386)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(12,169)	(58,760)	-	(70,929)	(5,434)	(76,363)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(12,169)	(58,760)	(133,227)	(204,156)	5,407	(198,749)
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))	-	(390,519)	-	-	-	-	-	-	-	(390,519)	-	(390,519)
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))	-	-	(2,083)	-	-	-	-	-	-	(2,083)	-	(2,083)
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))	-	-	-	15,277	-	-	-	-	-	15,277	-	15,277
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))	-	-	13,864	(15,277)	-	-	-	-	1,413	-	-	-
		-	(390,519)	11,781	-	-	-	-	-	1,413	(377,325)	-	(377,325)
Balance at 30 June 2014 and 1 July 2014	於2014年6月30日及2014年7月1日的結餘	519,723	1,063,835	(3,572)	-	189,698	302,803	43,070	(26,139)	1,630,505	3,719,923	(189,261)	3,530,662
Changes in equity for the six months ended 31 December 2014:	截至2014年12月31日止6個月的權益變動：												
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	158,824	158,824	14,669	173,493
Other comprehensive income	其他全面收益	-	-	-	-	-	-	45,859	26,468	-	72,327	17,490	89,817
Total comprehensive income	全面收益總額	-	-	-	-	-	-	45,859	26,468	158,824	231,151	32,159	263,310
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))	-	-	(5,698)	-	-	-	-	-	-	(5,698)	-	(5,698)
Appropriation to reserves	分配至儲備	-	-	-	-	-	37,551	-	-	(37,551)	-	-	-
		-	-	(5,698)	-	-	37,551	-	-	(37,551)	(5,698)	-	(5,698)
Balance at 31 December 2014	於2014年12月31日的結餘	519,723	1,063,835	(9,270)	-	189,698	340,354	88,929	329	1,751,778	3,945,376	(157,102)	3,788,274

The notes on pages 32 to 66 form part of this interim financial report.

第32頁至第66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)

(Expressed in RMB) For the six months ended 30 June 2015 – unaudited
(以人民幣為單位) 截至2015年6月30日止6個月－未經審核

		Attributable to equity shareholders of the Company											
		本公司股東應佔											
		PRC										Non-	
		中國法定										controlling	
		Total										interests	
		Total equity											
		Share capital	Share premium	Shares held under share award scheme	Capital reserve	Other reserve	statutory reserves	Exchange reserve	Hedging reserve	Retained profits			
		股本	股份溢價	根據股份獎勵計劃	資本儲備	其他儲備	儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	
		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 2015	於2015年1月1日的結餘	519,723	1,063,835	(9,270)	-	189,698	340,354	88,929	329	1,751,778	3,945,376	(157,102)	3,788,274
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止6個月的權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(150,150)	(150,150)	(44,230)	(194,380)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	20,039	23,938	-	43,977	(3,108)	40,869
Total comprehensive income	全面收益總額	-	-	-	-	-	-	20,039	23,938	(150,150)	(106,173)	(47,338)	(153,511)
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))	-	(489,788)	-	-	-	-	-	-	-	(489,788)	-	(489,788)
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))	-	-	(2,653)	-	-	-	-	-	-	(2,653)	-	(2,653)
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))	-	-	-	14,705	-	-	-	-	-	14,705	-	14,705
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))	-	-	11,713	(14,705)	-	-	-	-	2,992	-	-	-
Appropriation to reserves	分配至儲備	-	-	-	-	-	22,053	-	-	(22,053)	-	-	-
		-	(489,788)	9,060	-	-	22,053	-	-	(19,061)	(477,736)	-	(477,736)
Balance at 30 June 2015	於2015年6月30日的結餘	519,723	574,047	(210)	-	189,698	362,407	108,968	24,267	1,582,567	3,361,467	(204,440)	3,157,027

The notes on pages 32 to 66 form part of this interim financial report.

第32頁至第66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



(Expressed in RMB) For the six months ended 30 June 2015 – unaudited
(以人民幣為單位) 截至2015年6月30日止6個月－未經審核

		Six months ended 30 June	
		2015	2014
		截至6月30日止6個月	
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	用於經營的現金	(2,162,315)	(1,901,999)
Income tax paid	已付所得稅	(17,713)	(14,197)
Net cash used in operating activities	經營活動所用現金淨額	(2,180,028)	(1,916,196)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(11,007)	(29,731)
Proceeds from disposal of short-term investments	出售短期投資之所得款項	300,000	–
Other cash flows arising from investing activities	投資活動產生的其他現金流量	7,998	(1,095)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	296,991	(30,826)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	3,365,832	1,955,000
Repayment of bank loans	償還銀行貸款	(2,540,000)	(1,634,875)
Dividends paid to the equity shareholders of the Company	已支付本公司股東的股息	(489,788)	(390,519)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(120,662)	(110,239)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	215,382	(180,633)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,667,655)	(2,127,655)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	2,662,517	3,273,800
Effect of foreign exchange rate changes	外幣匯率變動的影響	(8,958)	7,379
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	985,904	1,153,524

The notes on pages 32 to 66 form part of this interim financial report.

第32頁至第66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 2015 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 31 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any 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.

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2015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2015年8月31日獲授權刊發。

中期財務報告乃根據2014年度財務報表所採納之相同會計政策而編製，惟預期將於2015年度財務報表反映的會計政策變動除外。此等會計政策任何變動詳情載於附註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，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。



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

2 BASIS OF PREPARATION (continued)

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 2014 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”).

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 67 to 68.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2015.

2 編製基準(續)

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2014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。

中期財務報告未經審核，已由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的獨立審閱報告載於第67至68頁。

載入中期財務報告中關於截至2014年12月31日止財政年度之財務資料為比較資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟乃源自該等財務報表。截至2014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2015年3月31日發表之報告中就該等財務報表作出無保留意見。



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

2 BASIS OF PREPARATION (continued)

For the six months ended 30 June 2015, the Group had incurred net loss of RMB194,380,000 and net cash used in operating activities of RMB2,180,028,000. These condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding the net loss and net cash used in operating activities for the six months ended 30 June 2015 because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the twelve months ending 30 June 2016 prepared by the management, which takes into account the banking facilities of RMB300,000,000 not yet utilised as at the date of issue of this interim financial report, the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group.

- *Annual Improvements to IFRSs 2010-2012 Cycle*
- *Annual Improvements to IFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

截至2015年6月30日止6個月，本集團產生虧損淨額人民幣194,380,000元及經營活動所用淨現金人民幣2,180,028,000元。即使於截至2015年6月30日止6個月錄得虧損淨額及經營活動所用淨現金，簡明合併中期財務報表已按持續經營基準予以編製，因為本公司董事認為，根據管理層編製的本集團截至2016年6月30日止12個月的現金流量預測，當中已計及於本中期財務報告刊發日期的未動用銀行貸款授信額度人民幣300,000,000元，本集團將有充足資金於報告期末起計至少十二個月履行其到期負債。因此，本公司董事認為按持續經營基準編製簡明合併中期財務報表乃屬恰當。

3 會計政策的變動

國際會計準則理事會已頒佈下列對國際財務報告準則的修訂，於本集團的本會計期間首次生效。

- *國際財務報告準則2010年至2012年週期的年度改進*
- *國際財務報告準則2011年至2013年週期的年度改進*

該等發展概無對本集團當前或過往期間業績及財務狀況的編製或呈列方式有重大影響。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。



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

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.
- 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.

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。
- 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。



(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

For the purpose 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 property, plant and equipment, 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. No significant inter-segment sales have occurred for the six months ended 30 June 2015 and 2014. The Group's other operating expenses, such as selling and administrative expenses and finance costs, are not measured under individual segments. The measure used for reporting segment result is gross profit.

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 2015 and 2014 is set out below.

4 分部報告(續)

(a) 分部業績、資產及負債

就評估分部表現及在分部間分配資源而言，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：

分部資產包括除物業、廠房及設備、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。截至2015年及2014年6月30日止6個月，並無出現分部間的重大銷售。本集團的其他營運開支(如銷售及行政開支及融資成本)並未於獨立分部下計算。呈報分部業績以毛利計算。

截至2015年及2014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。

(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 2015 截至2015年6月30日止6個月						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	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
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	520,732	555,770	771,228	210,591	569,099	1,182,106	3,809,526
Reportable segment gross profit	可申報分部毛利	70,153	92,517	90,407	34,316	47,753	90,722	425,868
		At 30 June 2015 於2015年6月30日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	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
Reportable segment assets	可申報分部資產	2,093,786	1,515,740	2,224,291	1,045,942	1,440,085	2,273,410	10,593,254
Reportable segment liabilities	可申報分部負債	875,304	816,832	1,180,480	395,207	688,195	1,498,975	5,454,993



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)

4 分部報告(續)

(a) 分部業績、資產及負債(續)

		Six months ended 30 June 2014 截至2014年6月30日止6個月						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	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
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	723,301	752,028	966,878	276,568	448,403	977,729	4,144,907
Reportable segment gross profit	可申報分部毛利	118,657	127,656	144,282	10,235	62,666	127,574	591,070
		At 31 December 2014 於2014年12月31日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	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
Reportable segment assets	可申報分部資產	2,606,066	1,703,618	2,402,532	1,136,041	1,414,563	2,452,838	11,715,658
Reportable segment liabilities	可申報分部負債	1,279,805	1,054,713	1,739,490	611,288	858,416	1,691,799	7,235,511

(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 assets and liabilities

(b) 可申報分部資產及負債的調節表

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	10,593,254	11,715,658
Property, plant and equipment	物業、廠房及設備	780,279	794,582
Lease prepayments	預付租金	545,398	551,708
Deferred tax assets	遞延稅項資產	314,199	289,696
Unallocated head office and corporate assets	未分配總部及 公司資產	927,067	1,545,675
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	(556,847)	(456,676)
Consolidated total assets	合併總資產	12,603,350	14,440,643
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	5,454,993	7,235,511
Bank loans	銀行貸款	4,145,832	3,320,000
Income tax payable	應付所得稅	187,487	207,994
Deferred tax liabilities	遞延稅項負債	2,238	2,067
Unallocated head office and corporate liabilities	未分配總部及 公司負債	212,620	343,473
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	(556,847)	(456,676)
Consolidated total liabilities	合併總負債	9,446,323	10,652,369



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

5 LOSS BEFORE TAXATION

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

(a) Finance costs:

Interest on borrowings	借貸利息
Bank charges and other finance costs	銀行收費及其他融資成本
Total borrowing costs	總借貸成本
Interest income	利息收入
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額
Forward foreign exchange contracts:	遠期外匯合同：
cash flow hedges, reclassified	現金流量對沖，
from equity	自權益重新分類

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向界定供款退休計劃供款
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))

5 稅前虧損

稅前虧損乃經扣除/(計入)以下各項後得出：

(a) 融資成本**Six months ended 30 June**

2015	2014
截至6月30日止6個月	
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

102,525	93,158
15,481	16,539
118,006	109,697
(7,910)	(8,599)
7,463	(53,054)
(72,243)	43,166
45,316	91,210

(b) 員工成本：**Six months ended 30 June**

2015	2014
截至6月30日止6個月	
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

378,683	412,222
50,579	39,625
14,705	15,277
443,967	467,124

(Expressed in RMB unless otherwise indicated)
(除另有指明外，以人民幣為單位)**5 LOSS BEFORE TAXATION** (continued)**(c) Other items:**

		Six months ended 30 June	
		2015	2014
		截至6月30日止6個月	
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	30,669	34,197
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))	133	(2,569)
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	136,988	105,667
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	25,137	26,638
Research and development costs	研發成本	71,082	90,920
Increase in provision for warranties	保修撥備增加	57,017	37,115
Cost of inventories (Note 9(b))	存貨成本(附註9(b))	3,383,658	3,553,837

6 INCOME TAX

Current taxation:	
– PRC Corporate Income Tax	
– Overseas income tax	

Deferred taxation (Note 15(a)):	
– Origination and reversal of temporary differences	

即期稅項：	
– 中國企業所得稅	
– 海外所得稅	

遞延稅項(附註15(a))：	
– 暫時差額的產生及撥回	

5 稅前虧損(續)**(c) 其他項目：**

		Six months ended 30 June	
		2015	2014
		截至6月30日止6個月	
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

		Six months ended 30 June	
		2015	2014
		截至6月30日止6個月	
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

		3,004	44,435
		2,062	9,332
		5,066	53,767
		(30,329)	(31,662)
		(25,263)	22,105



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

6 INCOME TAX (continued)

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2015 (six months ended 30 June 2014: 16.5%). 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 2015 (six months ended 30 June 2014: 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.

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 2015 (six months ended 30 June 2014: 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 2014 to 2016 in October 2014 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15%. For the six months ended 30 June 2015, the PRC Corporate Income Tax of this subsidiary was calculated at a rate of 15%, whereas it was calculated at a rate of 25% for the six months ended 30 June 2014.

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 35% for the six months ended 30 June 2015 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2014: 8.5% to 34%).

6 所得稅(續)

本公司及於香港註冊成立的本集團附屬公司於截至2015年6月30日止6個月須按16.5% (截至2014年6月30日止6個月：16.5%)的稅率繳納香港利得稅。由於本公司及本集團於香港註冊成立的附屬公司於截至2015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2014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。

於中國成立的本集團附屬公司於截至2015年6月30日止6個月須按25% (截至2014年6月30日止6個月：25%)的稅率繳納中國企業所得稅。其中一家附屬公司於2014年10月獲得稅務局批准自2014年至2016年止的曆年作為高新技術企業繳納稅項，故享有15%的中國企業所得稅優惠稅率。於截至2015年6月30日止6個月，該附屬公司之中國企業所得稅稅率為15%，而於截至2014年6月30日止6個月應計之中國企業所得稅稅率則為25%。

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2015年6月30日止6個月內按8.5%至35%不等的所得稅率繳納所得稅(截至2014年6月30日止6個月：8.5%至34%)。



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

7 BASIC AND DILUTED LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the six months ended 30 June 2015 is calculated based on the loss attributable to equity shareholders of the Company of RMB150,150,000 (six months ended 30 June 2014: RMB133,227,000) and the weighted average of 6,188,947,000 ordinary shares (six months ended 30 June 2014: 6,182,662,000 ordinary shares) in issue during the interim period, calculated as follows:

Issued ordinary shares at 1 January	於1月1日已發行的普通股
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))
Weighted average number of ordinary shares at 30 June	於6月30日的加權平均普通股數目

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2015 and 2014.

7 每股基本及攤薄虧損

(a) 每股基本虧損

截至2015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150,150,000元(截至2014年6月30日止6個月: 人民幣133,227,000元)及於中期期間已發行加權平均數6,188,947,000股普通股(截至2014年6月30日止6個月: 6,182,662,000股普通股)計算, 計算方法如下:

Six months ended 30 June

2015	2014
截至6月30日止6個月	
2015年	2014年
'000	'000
千股	千股
6,188,520	6,178,734
427	3,928
6,188,947	6,182,662

(b) 每股攤薄虧損

於截至2015年及2014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。



(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 2015, the Group incurred capital expenditure on property, plant and equipment and construction in progress with a cost of RMB10.5 million (six months ended 30 June 2014: RMB18.1 million). Items of property, plant and equipment with a net book value of RMB0.2 million were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB2.3 million), resulting in a loss on disposal of RMB0.1 million (six months ended 30 June 2014: a gain of RMB2.6 million).

(b) Title ownership

At 30 June 2015, property certificates of certain properties with an aggregate net book value of RMB186.5 million (31 December 2014: RMB198.7 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 title documents of properties with an aggregate net book value of RMB70.2 million (31 December 2014: RMB71.4 million). If these title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

8 物業、廠房及設備

(a) 收購及出售

截至2015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10.5百萬元(截至2014年6月30日止6個月：人民幣18.1百萬元)。賬面淨值人民幣0.2百萬元的物業、廠房及設備項目於截至2015年6月30日止6個月出售(截至2014年6月30日止6個月：人民幣2.3百萬元)，帶來出售虧損人民幣0.1百萬元(截至2014年6月30日止6個月：收益人民幣2.6百萬元)。

(b) 業權

於2015年6月30日，若干總賬面淨值為人民幣186.5百萬元(2014年12月31日：人民幣198.7百萬元)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」)已承諾促使取得總賬面淨值為人民幣70.2百萬元(2014年12月31日：人民幣71.4百萬元)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。



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

9 INVENTORIES

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

Raw materials	原材料
Less: write down of inventories	減：存貨撇減

(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:

Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值
Write down/(reversal of write down) of inventories	撇減/(撥回撇減)存貨

9 存貨

(a) 合併財務狀況表內的存貨包括：

At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
--	---

407,388	455,396
(11,453)	(9,335)
395,935	446,061

(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 2015 截至6月30日止6個月 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
--	-----------------------------------

3,381,540	3,557,440
2,118	(3,603)
3,383,658	3,553,837



(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

10 應收／付客戶合同工程總額

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 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	43,829,657	41,387,301
Less: progress billings	減：進度款項	(38,921,713)	(36,819,445)
		4,907,944	4,567,856
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))	5,993,290	5,933,550
Gross amount due to customers for contract work (Notes (iii) and (iv))	應付客戶合同工程總額 (附註(iii)及(iv))	(1,085,346)	(1,365,694)
		4,907,944	4,567,856

Notes:

- (i) All of the gross amount due from customers for contract work are expected to be billed within one year, and upon the billing, the amounts of RMB815.9 million at 30 June 2015 (31 December 2014: RMB835.9 million) related to retentions receivable are expected to be recovered over one year.
- (ii) Included in the gross amount due from customers for contract work are amounts of RMB38.6 million at 30 June 2015 (31 December 2014: RMB0.4 million) due from affiliates of the Controlling Shareholder.
- (iii) Included in the gross amount due to customers for contract work are amounts of RMB8.6 million at 30 June 2015 (31 December 2014: RMB6.6 million) due to affiliates of the Controlling Shareholder.
- (iv) All of the gross amount due to customers for contract work are expected to be recognised as revenue within one year.

附註：

- (i) 所有應收客戶合同工程總額預期於一年內入賬，於入賬後，於2015年6月30日與應收客戶保留金有關的金額人民幣815.9百萬元(2014年12月31日：人民幣835.9百萬元)預期於一年後收回。
- (ii) 應收客戶合同工程總額包括於2015年6月30日的應收控股股東聯屬公司款項人民幣38.6百萬元(2014年12月31日：人民幣0.4百萬元)。
- (iii) 應付客戶合同工程總額包括於2015年6月30日的應付控股股東聯屬公司款項人民幣8.6百萬元(2014年12月31日：人民幣6.6百萬元)。
- (iv) 所有應付客戶合同工程總額預期於一年內確認為收入。



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

11 TRADE AND BILLS RECEIVABLES

11 貿易應收款及應收票據

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014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	3,161,144	2,990,433
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	130,903	136,875
		3,292,047	3,127,308
Bills receivables for contract work	合同工程應收票據	158,188	192,560
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	– 第三方	1,702	1,327
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	1,735	1,611
		3,437	2,938
		3,453,672	3,322,806
Less: allowance for doubtful debts (Note 11(b))	減：呆賬撥備(附註11(b))	(588,310)	(457,841)
		2,865,362	2,864,965

At 30 June 2015, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB921.9 million (31 December 2014: RMB906.4 million).

於2015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額(扣除呆賬撥備)為人民幣921.9百萬元(2014年12月31日：人民幣906.4百萬元)。

Except for retentions receivable (net of allowance for doubtful debts) of RMB495.1 million at 30 June 2015 (31 December 2014: RMB472.1 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

除於2015年6月30日人民幣495.1百萬元(2014年12月31日：人民幣472.1百萬元)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。



(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)

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

(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:

Within 6 months	六個月內
More than 6 months but less than 1 year	超過六個月但少於一年
More than 1 year	超過一年

(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.

11 貿易應收款及應收票據(續)

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。視乎管理層按個別客戶或債務人基準進行的信貸評估而定，本集團可能會向客戶及債務人授予介乎一年至十年的信貸期。

(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 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
884,459	1,168,520
536,646	283,127
1,444,257	1,413,318
2,865,362	2,864,965

(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。



(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 (continued)

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

At 1 January	於1月1日
Impairment losses recognised	已確認減值虧損
Exchange adjustments	匯兌調整
At 30 June/31 December	於6月30日/12月31日

At 30 June 2015, the Group's trade and bills receivables of RMB588.3 million (31 December 2014: RMB457.8 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 none of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB588.3 million (31 December 2014: RMB457.8 million) are recognised. The Group does not hold any collateral over these balances.

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(續)

期/年內呆賬撥備變動如下：

Six months ended	Year ended
30 June 2015	31 December 2014
截至2015年6月30日止6個月	截至2014年12月31日止年度
RMB'000	RMB'000
人民幣千元	人民幣千元
457,841	338,848
136,238	118,993
(5,769)	—
588,310	457,841

於2015年6月30日，本集團的貿易應收款及應收票據人民幣588.3百萬元(2014年12月31日：人民幣457.8百萬元)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概無應收款可收回。因此，已確認特定呆賬撥備人民幣588.3百萬元(2014年12月31日：人民幣457.8百萬元)。本集團並無就該等結餘持有任何抵押品。



(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 (continued)

Given the nature of the Group's business, except for retentions receivable under credit terms granted and bills receivables not yet matured, all remaining 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.

12 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	銀行存款及手頭現金
Time deposits with banks	銀行定期存款

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.

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 (續)

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。

12 現金及現金等價物

At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
973,304	2,545,912
12,600	116,605
985,904	2,662,517

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。



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

13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014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	2,077,267	2,619,230
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	2,639	1,497
		2,079,906	2,620,727
Trade payables due to sub-contractors	向分包商的貿易應付款	424,769	765,259
Bills payables	應付票據	729,621	1,277,220
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	3,234,296	4,663,206

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。

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

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：

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014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	2,590,905	3,594,756
Due after 1 month but within 3 months	一個月後但三個月內到期	337,520	312,885
Due after 3 months	三個月後到期	305,871	755,565
		3,234,296	4,663,206



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

14 BANK LOANS

(a) Short-term bank loans

Bank loans
Add: current portion of long-term
bank loans (Note 14(b))

銀行貸款
加：長期銀行貸款的
即期部分(附註 14(b))

At	At
30 June	31 December
2015	2014
於 2015 年	於 2014 年
6 月 30 日	12 月 31 日
RMB'000	RMB'000
人民幣千元	人民幣千元
3,420,000	3,190,000
260,000	130,000
3,680,000	3,320,000

At 30 June 2015, the Group's short-term bank loans (excluding the current portion of long-term bank loans) are secured as follows:

於 2015 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：

Secured by property, plant and
equipment and land use
rights of the Group (Note 14(c))

Guaranteed by an affiliate of the
Controlling Shareholder

Unguaranteed and unsecured

以本集團的物業、廠房及
設備以及土地使用權作
抵押(附註 14(c))

由控股股東的一家聯屬
公司擔保

無擔保及無抵押

At	At
30 June	31 December
2015	2014
於 2015 年	於 2014 年
6 月 30 日	12 月 31 日
RMB'000	RMB'000
人民幣千元	人民幣千元
30,000	400,000
300,000	130,000
3,090,000	2,660,000
3,420,000	3,190,000



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

14 BANK LOANS (continued)

14 銀行貸款(續)

(b) Long-term bank loans

(b) 長期銀行貸款

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014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 14(c))	以本集團的物業、廠房及設備以及土地使用權作抵押 (附註14(c))	510,000	130,000
Guaranteed by a third party (Note 14(d))	以一家第三方公司擔保 (附註14(d))	215,832	-
		725,832	130,000
Less: current portion of long-term bank loans (Note 14(a))	減：長期銀行貸款的即期部分(附註14(a))	(260,000)	(130,000)
		465,832	-

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 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014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	260,000	130,000
After 1 year but within 2 years	一年後但兩年內	465,832	-
		725,832	130,000



(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 (continued)

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

(c) At 30 June 2015, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB424.7 million (31 December 2014: RMB555.6 million).

(d) At 30 June 2015, the long-term bank loan is guaranteed by a third party, where a subsidiary of the Group provides a counter-guarantee to this third party.

(e) At 30 June 2015, the Group's banking facilities amounted to RMB2,330.0 million (31 December 2014: RMB1,800.0 million) were utilised to the extent of RMB2,030.0 million (31 December 2014: RMB1,130.0 million).

14 銀行貸款(續)

(b) 長期銀行貸款(續)

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。

(c) 於2015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424.7百萬元(2014年12月31日：人民幣555.6百萬元)。

(d) 於2015年6月30日，長期銀行貸款由一名第三方擔保，本集團一家附屬公司向該第三方提供反擔保。

(e) 於2015年6月30日，本集團的銀行融資額度為人民幣2,330.0百萬元(2014年12月31日：人民幣1,800.0百萬元)，已動用人民幣2,030.0百萬元(2014年12月31日：人民幣1,130.0百萬元)。

(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

15 遞延稅項資產及負債

(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:

(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：

		Depreciation allowances in excess of the related depreciation, and government grants and tax losses	Write down of inventories	Impairment losses on trade and other receivables	Provision for warranties	Remeasurement of the fair value of derivative financial instruments	Total
	因下列各項產生的遞延稅項：	未動用稅項虧損	折舊免稅額，以及政府補貼及有關折舊	貿易及其他應收款的減值虧損	存貨撇減	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
		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 2014	於2014年1月1日	106,799	34,352	3,663	80,631	37,216	236,135
Credited/(charged) to the consolidated statement of profit or loss	於合併損益表中計入/(扣除)	20,028	(6,216)	(1,329)	17,415	2,869	40,401
Credited to reserves	於儲備計入	-	-	-	-	11,093	11,093
At 31 December 2014	於2014年12月31日	126,827	28,136	2,334	98,046	40,085	287,629
Exchange adjustments	匯兌調整	(602)	-	-	(176)	(589)	(1,367)
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)	13,444	(4,605)	530	19,512	475	30,329
Charged to reserves	於儲備中扣除	-	-	-	-	(4,630)	(4,630)
At 30 June 2015	於2015年6月30日	139,669	23,531	2,864	117,382	39,971	311,961



(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:**

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
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

At	At
30 June	31 December
2015	2014
於2015年	於2014年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

314,199	289,696
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(2,238)	(2,067)
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311,961	287,629
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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 2015 (six months ended 30 June 2014: RMBNil).

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 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2015年6月30日止6個月派付中期股息(截至2014年6月30日止6個月：人民幣零元)。



(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)

(a) Dividends (continued)

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

Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.10 per ordinary share (six months ended 30 June 2014: HK\$0.08 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0.10港元(截至2014年6月30日止6個月：每股普通股0.08港元)

(b) Share award scheme

On 10 April 2013, 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 within the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

16 資本、儲備及股息(續)

(a) 股息(續)

- (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

2015 2014

截至6月30日止6個月

2015年 2014年

RMB'000 RMB'000

人民幣千元 人民幣千元

489,788 390,519

(b) 股份獎勵計劃

於2013年4月10日，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。



(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)

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

	Six months ended 30 June 2015 截至2015年6月30日止6個月			Year ended 31 December 2014 截至2014年12月31日止年度		
	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	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 於1月1日		20,214	9,270		30,000	15,353
Shares purchased during the period/year 期/年內購買的 股份	0.45	7,380	2,653	0.57	17,304	7,781
Shares granted and vested during the period/year 期/年內授出及歸屬的 股份		(27,007)	(11,713)		(27,090)	(13,864)
At 30 June/31 December 於6月30日/12月31日		587	210		20,214	9,270

On 5 May 2015, 27,006,598 ordinary shares held under the Share Award Scheme were awarded to certain employees of the Group with a fair value per share of HK\$0.69 (equivalent to approximately RMB0.54 per share). The fair value of the awarded shares is determined by reference to the closing price of the Company's ordinary shares on 5 May 2015. These awarded shares were vested on 14 May 2015.

16 資本、儲備及股息(續)

(b) 股份獎勵計劃(續)

股份獎勵計劃持有的股份詳情如下：

於2015年5月5日，27,006,598股根據股份獎勵計劃持有的普通股已授予本集團若干僱員，有關公允價值為每股0.69港元(相等於約每股人民幣0.54元)。獎勵股份的公允價值乃參考本公司普通股於2015年5月5日的收市價釐定。該等獎勵股份已於2015年5月14日歸屬。



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

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

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

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

公允價值架構

根據國際財務報告準則第13號公允價值計量所界定的三個公允價值層級，於報告期間結束時按經常性基準計量的本集團金融工具的公允價值呈列於下表。公允價值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一層估算：僅用第一層輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值。
- 第二層估算：使用第二層輸入數據，即未能符合第一層的可觀察輸入數據，以及不使用主要不可觀察輸入數據計量公允價值。不可觀察輸入數據指未有相關的市場數據。
- 第三層估算：使用主要不可觀察輸入數據計量公允價值。

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。



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

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

Recurring fair value measurement:

Financial assets

Derivative financial instruments:
– Forward foreign exchange contracts

Financial liabilities

Derivative financial instruments:
– Forward foreign exchange contracts
– Forward aluminium contracts

金融資產

衍生金融工具：
– 遠期外匯合約

金融負債

衍生金融工具：
– 遠期外匯合約
– 遠期鋁合約

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2014: RMBNil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(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 2015 and 31 December 2014.

17 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值架構(續)

按經常性基準的公允價值計量：

Fair value measurements categorised into Level 1 公允價值計量(第1層)

At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
96,499	85,059
16,086	25,490
3,783	5,919
19,869	31,409

於截至2015年6月30日止六個月，第1層及第2層之間概無轉撥項目，亦無轉入或轉出第3層之項目(截至2014年12月31日止年度：人民幣零元)。本集團之政策為於其產生之報告期間結算日確認公允價值層級之間的轉撥項目。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2015年6月30日及2014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。



(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

Revenue from contract work	合同工程收入	53,078	24,431
Sale of raw materials	銷售原材料	229	177
Purchase of raw materials	購買原材料	3,119	5,552
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	-	1,727
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	722	1,196

(b) Key management personnel remuneration

Short-term employee benefits	短期僱員福利	1,035	1,034
Retirement scheme contributions	退休計劃供款	110	75
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))	1,270	1,316

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

2015	2014
截至6月30日止6個月	
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

53,078	24,431
229	177
3,119	5,552
-	1,727
722	1,196

(b) 主要管理人員薪酬

Six months ended 30 June

2015	2014
截至6月30日止6個月	
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,035	1,034
110	75
1,270	1,316
2,415	2,425



(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 2015, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

Commitments in respect of buildings and machinery and equipment	就樓宇以及機器及設備的承擔
– Contracted for	– 已訂約
– Authorised but not contracted for	– 已授權但未訂約

(b) Operating lease commitments

At 30 June 2015, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

19 承擔**(a) 資本承擔**

於2015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：

At	At
30 June	31 December
2015	2014
於2015年	於2014年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

7,292	5,558
59,181	59,181
66,473	64,739

(b) 經營租賃承擔

於2015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：

At	At
30 June	31 December
2015	2014
於2015年	於2014年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

4,686	4,937
953	1,348
3,441	3,497
9,080	9,782



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

19 COMMITMENTS (continued)

(b) Operating lease commitments (continued)

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.

20 CONTINGENT LIABILITIES

(a) Guarantees issued

At 30 June 2015, the Group has issued the following guarantees:

Guarantees for construction contracts' 建築合同投標、
bidding, performance and retentions 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.

19 承擔(續)

(b) 經營租賃承擔(續)

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。

20 或然負債

(a) 已發出擔保

於2015年6月30日，本集團已發出下列擔保：

At	At
30 June	31 December
2015	2014
於2015年	於2014年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
2,458,679	2,676,717

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。



(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

- (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 RMB135.3 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.

20 或然負債(續)

(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商協議提出反申索。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135.3百萬元)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。



(Expressed in RMB unless otherwise indicated)
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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 RMB226.5 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.

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226.5百萬元）。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。



(Expressed in RMB unless otherwise indicated)
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20 CONTINGENT LIABILITIES (continued)

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

- (iii) In addition to the lawsuits mentioned in Notes 20(b)(i) to 20(b)(ii), 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 RMB11.1 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.

21 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation, where caption items "other revenue" and "other net income" are included under "other income", and the change in the banding of the ageing analysis of trade and bills receivables set out in Note 11.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iii) 除附註20(b)(i)至20(b)(ii)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11.1百萬元。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。

21 比較數字

若干比較數字已重新分類以與本期間之呈列方式保持一致，其中「其他收入」及「其他淨收入」計入「其他收入」，而貿易及應付票據之賬齡分析排名變更已載於附註11。



**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
YUANDA CHINA HOLDINGS LIMITED**

致遠大中國控股有限公司董事會之審閱報告

(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 25 to 66 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2015 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.

緒言

我們已完成審閱載於第25至66頁之中期財務報告，當中包括遠大中國控股有限公司於2015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號編制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。



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.

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 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

31 August 2015

審閱範圍

我們依據香港會計師公會頒佈之香港審閱準則第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。

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2015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。

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

2015年8月31日



CNYD

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