



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

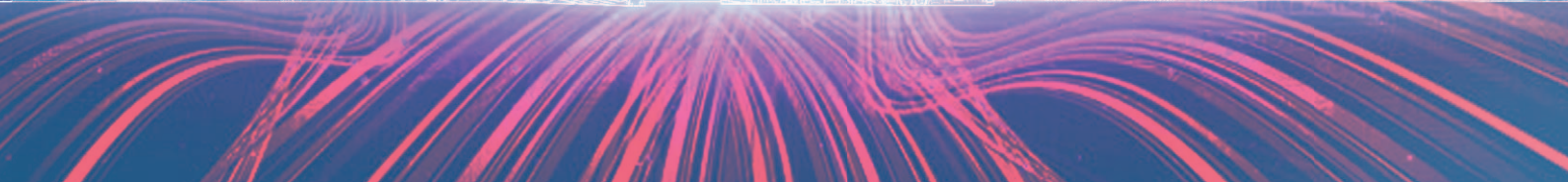
(incorporated in the Cayman Islands with limited liability)

(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

# 2019



# Contents 目錄

集團資料 Corporate Information	2	合併損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income	24
財務摘要 Financial Highlights	4	合併財務狀況表 Consolidated Statement of Financial Position	25
管理層討論與分析 Management Discussion and Analysis	5	合併權益變動表 Consolidated Statement of Changes in Equity	27
最新股本概況和主要股東 Latest Information of Share Capital and Major Shareholders	15	簡明合併現金流量表 Condensed Consolidated Cash Flow Statement	29
其他資料 Other Information	21	未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report	30
合併損益表 Consolidated Statement of Profit or Loss	23	審閱報告 Review Report	83





### DIRECTORS

#### Executive Directors

Kang Baohua (*Chairman*)  
Li Hongren (*Chief executive officer*)  
Liu Futao  
Ma Minghui  
Wang Hao (*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*)  
Li Hongren  
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 E 14/F  
Hang Seng Tsuen Wan Building  
289 Sha Tsui Road  
Tsuen Wan  
Hong Kong

### 董事

#### 執行董事

康寶華(*主席*)  
李洪人(*行政總裁*)  
劉福濤  
馬明輝  
王昊(*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*)  
李洪人  
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  
荃灣  
沙咀道289號  
恒生荃灣大廈  
14樓E室



#### AUTHORIZED REPRESENTATIVES

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

#### COMPANY SECRETARY

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

#### PRINCIPAL SHARE REGISTRAR

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
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

The Export-Import Bank of China, Liaoning Branch  
Industrial and Commercial Bank of China Limited,  
Shenyang Yu Hong Subbranch  
Bank of Communications, Liaoning Branch  
China Development Bank, Liaoning Branch  
Shengjing Bank, Shenyang Yuhong Subbranch  
China Everbright Bank, Shenyang Dongshun Subbranch  
Shenyang Rural Commercial Bank Co., Ltd.  
Hunnan Subbranch

#### 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

李洪人  
余亮暉(執業會計師(香港、美國、澳洲))

#### 公司秘書

余亮暉(執業會計師(香港、美國、澳洲))

#### 證券登記總處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY-1110  
Cayman Islands

#### 香港證券登記處

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

#### 上市地點

香港聯合交易所有限公司  
(「聯交所」)主板

#### 股份代碼

2789

#### 主要往來銀行

中國進出口銀行遼寧省分行  
中國工商銀行股份有限公司  
瀋陽於洪支行  
交通銀行股份有限公司遼寧省分行  
國家開發銀行股份有限公司遼寧省分行  
盛京銀行瀋陽市於洪支行  
中國光大銀行瀋陽東順支行  
瀋陽農村商業銀行股份有限公司  
渾南支行

#### 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

#### 网站

www.yuandacn.com



# Financial Highlights

## 財務摘要

		<b>For the six months ended 30 June 2019 截至2019年 6月30日 止6個月 (Approximate) (概約)</b>	For the six months ended 30 June 2018 截至2018年 6月30日 止6個月 (Approximate) (概約)	Percentage Change 變動百分比 (Approximate) (概約)
Revenue (RMB million)	收入(人民幣百萬元)	<b>1,809.7</b>	2,178.0	(16.9%)
Adjusted gross profit margin (Note)	經調整毛利率(附註)	<b>19.7%</b>	13.4%	6.3%
Consolidated net loss (RMB million)	合併淨虧損(人民幣百萬元)	<b>(59.7)</b>	(62.3)	(4.2%)
Loss attributable to equity shareholders of the Company (RMB million)	本公司股東應佔虧損 (人民幣百萬元)	<b>(59.7)</b>	(71.3)	(16.3%)
Net cash used in operating activities (RMB million)	經營活動所用之淨現金(人民幣百萬元)	<b>(1,067.4)</b>	(1,154.0)	(7.5%)
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	<b>(0.96)</b>	(1.15)	(16.5%)
Proposed interim dividend per share (HKD cents)	建議每股中期股息(港仙)	<b>NIL</b>	NIL	

Note: Adjusted gross profit margin represents gross profit margin after impairment losses for trade receivables and contract assets. Comparative figures have been adjusted to conform to the current period's presentation.

附註：經調整毛利率列示毛利率經抵減貿易應收款及合同資產之減值損失後之結果。比較數字已經重述。



## BUSINESS REVIEW

### Overall performance

Global markets rebounded in the first half of 2019 on the back of the stimulus measures in monetary policy and stable economic development in China and other developed markets. Focusing on internationalised development strategy for years, Yuanda China Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) successfully achieved expansion of overseas market, increase of profit margin and improvement of cash flow by high-quality projects management and incentive mechanism.

For the six months ended 30 June 2019 (the “Reporting Period”), the loss attributable to equity shareholders of the Group decreased by about RMB11.6 million or 16.3% as compared with the corresponding period of last year to about RMB59.7 million (for the six months ended 30 June 2018: about RMB71.3 million), which was mainly due to a recovery in adjusted gross profit of the Group.

### Newly-awarded projects (including VAT)

For the six months ended 30 June 2019, the aggregate amount of newly-awarded projects which the Group has won the bidding of the Group increased by about RMB346.3 million or 26.6% as compared with the corresponding period of last year to about RMB1,646.6 million (for the six months ended 30 June 2018: about RMB1,300.3 million).

### Backlog

As at 30 June 2019, the remaining contract value of backlog of the Group decreased by about RMB1,208.4 million or 8.0% as compared with last year to about RMB13,902.4 million (30 June 2018: about RMB15,110.8 million), which the Company expects would be able to support a sustainable development of the Group for the next 2-3 years.

### Major technology achievements and awards

For the six months ended 30 June 2019, the Group obtained 2 patents for utility model.

## 業務回顧

### 概況

二零一九年上半年，中國及其他成熟市場采取的貨幣刺激政策以及穩定的經濟發展，使得全球經濟趨於復蘇。多年貫徹國際化發展戰略，遠大中國控股有限公司（「本公司」及其附屬公司統稱「本集團」）以高質量的項目管理以及激勵機制實現了海外市場份額的擴大、毛利率的提升以及現金流的改善。

截至2019年6月30日止6個月（「報告期」），本集團股東應佔虧損約人民幣59.7百萬元（截至2018年6月30日止6個月：約人民幣71.3百萬元），較去年同期減少約人民幣11.6百萬元或16.3%，主要原因是本集團工程項目經調整毛利水平有所改善。

### 新承接工程(含增值稅)

截至2019年6月30日止6個月，本集團的新承接工程總值約人民幣1,646.6百萬元（截至2018年6月30日止6個月：約人民幣1,300.3百萬元），較去年同期增加約人民幣346.3百萬元或26.6%。

### 未完工合同

截至2019年6月30日，本集團的未完工合同金額約人民幣13,902.4百萬元（2018年6月30日：約人民幣15,110.8百萬元），較去年同期減少約人民幣1,208.4百萬元或8.0%，本公司預期足以為本集團未來2-3年的發展提供有力支撐。

### 主要技術成果和科技獎項

截至2019年6月30日止6個月，本集團新獲實用新型專利2項。



## BUSINESS PROSPECTS

In the second half of 2019, the Group will maintain a prudent and optimistic view on the market. In terms of operation and management, the Group will pay close attention to the macroeconomic situations at home and abroad, conduct in-depth study on market trends, coordinate optimisation of resource allocation, adhere to the differentiated marketing strategy, continuously strengthen the management of production operation and maintain our leading position in cost efficiency so as to trigger the vitality of the Company, to improve the staff motivation and to bring satisfactory return to the shareholders.

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2019, the revenue of the Group decreased by about RMB368.3 million or 16.9% as compared with the corresponding period of last year to about RMB1,809.7 million (for the six months ended 30 June 2018: about RMB2,178.0 million). Among which:

1. for the six months ended 30 June 2019, the revenue from domestic market of the Group decreased by about RMB414.2 million or 37.6% as compared with the corresponding period of last year to about RMB687.6 million (for the six months ended 30 June 2018: about RMB1,101.8 million), contributing approximately 38.0% of the total revenue of the Group. The decline is due to the revenue shrank in East and North China; and
2. for the six months ended 30 June 2019, the revenue from overseas market of the Group increased by about RMB45.9 million or 4.3% as compared with the corresponding period of last year to about RMB1,122.1 million (for the six months ended 30 June 2018: about RMB1,076.2 million), contributing approximately 62.0% of the total revenue of the Group.

## 業務展望

二零一九年下半年，本集團將對市場持審慎並樂觀的態度。在經營管理方面，本集團將密切關注國內外宏觀經濟形勢，深入研判市場趨勢，統籌優化資源配置，堅持差异化市場策略，持續加強生產運營管理，保持成本領先優勢，以激活企業、提高員工積極性並為股東帶來理想回報。

## 財務回顧

### 營業收入

截至2019年6月30日止6個月，本集團的營業收入約人民幣1,809.7百萬元(截至2018年6月30日止6個月：約人民幣2,178.0百萬元)，較去年同期減少約人民幣368.3百萬元或16.9%。其中：

1. 截至2019年6月30日止6個月，本集團的國內收入約人民幣687.6百萬元(截至2018年6月30日止6個月：約人民幣1,101.8百萬元)，較去年同期減少約人民幣414.2百萬元或37.6%，佔整體收入約38.0%。下降的主要原因是：華東以及華北地區的收入縮減導致；及
2. 截至2019年6月30日止6個月，本集團的海外收入約人民幣1,122.1百萬元(截至2018年6月30日止6個月：約人民幣1,076.2百萬元)，較去年同期增加約人民幣45.9百萬元或4.3%，佔整體收入約62.0%。



## FINANCIAL REVIEW (continued)

### Cost of sales

For the six months ended 30 June 2019, the cost of sales of the Group decreased by about RMB387.2 million or 21.2% as compared with the corresponding period of last year to about RMB1,442.1 million (for the six months ended 30 June 2018: about RMB1,829.3 million). With the decrease in revenue, the related costs of sales were accordingly decreased.

### Adjusted gross profit margin

For the six months ended 30 June 2019, the Group's adjusted gross profit margin for the Reporting Period increased by approximately 6.3% to approximately 19.7% (for the six months ended 30 June 2018: approximately 13.4%) which was due to the high gross profit margin of the projects settled during the Reporting Period. Among which:

1. for the six months ended 30 June 2019, the Group's domestic adjusted gross profit margin increased by approximately 11.1% as compared with the corresponding period of last year to 24.7% (for the six months ended 30 June 2018: about 13.6%); and
2. for the six months ended 30 June 2019, the Group's overseas adjusted gross profit margin increased by approximately 3.5% as compared with the corresponding period of last year to 16.7% (for the six months ended 30 June 2018: about 13.2%).

### Other income

Other income of the Group primarily comprised of government grants, net income from provision of repairs and maintenance services and net gain on disposal of property, plant and equipment.

For the six months ended 30 June 2019, the other income of the Group decreased by about RMB1.6 million or 7.6% as compared with the corresponding period of last year to about RMB19.5 million (for the six months ended 30 June 2018: about RMB21.1 million). The decrease in the Group's other income was mainly due to the decline in net gain on disposal of property, plant and equipment during the Reporting Period.

## 財務回顧(續)

### 銷售成本

截至2019年6月30日止6個月，本集團的銷售成本約人民幣1,442.1百萬元(截至2018年6月30日止6個月：約人民幣1,829.3百萬元)，較去年同期減少約人民幣387.2百萬元或21.2%。隨著營業收入的減少，相關銷售成本因此而有所下降。

### 經調整毛利率

截至2019年6月30日止6個月，本集團報告期內經調整毛利率為約19.7%(截至2018年6月30日止6個月：約13.4%)，比去年同期增加了約6.3%。主要原因是許多高毛利率項目在本報告期內完工。其中：

1. 截至2019年6月30日止6個月，國內經調整毛利率為約24.7%(截至2018年6月30日止6個月：約13.6%)，較去年同期增加了約11.1%；及
2. 截至2019年6月30日止6個月，海外經調整毛利率為約16.7%(截至2018年6月30日止6個月：約13.2%)，較去年同期增加了約3.5%。

### 其他收入

其他收入主要包括政府補助、提供維修及保養服務的淨收益及處置物業、廠房及設備的淨收益。

截至2019年6月30日止6個月，本集團的其他收入約人民幣19.5百萬元(截至2018年6月30日止6個月：約人民幣21.1百萬元)，較去年同期減少約人民幣1.6百萬元或7.6%。本集團其他收入的減少，主要由於報告期處置物業、廠房及設備的淨收益減少所致。





## FINANCIAL REVIEW (continued)

### Selling expenses

For the six months ended 30 June 2019, the selling expenses of the Group increased by about RMB5.4 million or 15.3% as compared with the corresponding period of last year to about RMB41.0 million (for the six months ended 30 June 2018: about RMB35.6 million), accounted for approximately 2.3% of the operating revenue of the Group (for the six months ended 30 June 2018: 1.6%). The increase was caused by the Group's raising bonuses for sales employees and expenses for expanding business in order to motivate the staff and win new customers under the circumstances that the business volume of the Group declines.

### Administrative expenses

For the six months ended 30 June 2019, the administrative expenses of the Group increased by about RMB27.6 million or 9.1% as compared with the corresponding period of last year to about RMB330.2 million (for the six months ended 30 June 2018: about RMB302.6 million), accounted for approximately 18.2% of the operating revenue of the Group (for the six months ended 30 June 2018: 16.5%). The increase was mainly due to the significant increase in staff cost as a result of the Group's enhancing employee bonuses, intending to retain key staff and boost their morale.

### Finance costs

For the six months ended 30 June 2019, the finance costs of the Group increased by about RMB19.8 million or 52.1% as compared with the corresponding period of last year to about RMB57.8 million (for the six months ended 30 June 2018: about RMB38.0 million), accounted for 3.2% of the operating revenue of the Group (for the six months ended 30 June 2018: 1.7%), which was mainly due to the increase in bank and other loans of the Group.

### Income tax

For the six months ended 30 June 2019, the income tax expense of the Group was about RMB7.2 million (for the six months ended 30 June 2018: an income tax benefit about RMB1.0 million).

## 財務回顧(續)

### 銷售費用

截至2019年6月30日止6個月，本集團的銷售費用約人民幣41.0百萬元(截至2018年6月30日止6個月：約人民幣35.6百萬元)，較去年同期增加約人民幣5.4百萬元或15.3%，佔營業收入的比例為約2.3% (截至2018年6月30日止6個月：1.6%)。該增幅由於本集團增加銷售人員的花紅及擴充業務開支以於本集團業務量下降的情況下，鼓勵員工並獲取新客戶。

### 行政開支

截至2019年6月30日止6個月，本集團的行政開支約人民幣330.2百萬元(截至2018年6月30日止6個月：約人民幣302.6百萬元)，較去年同期增加約人民幣27.6百萬元或9.1%，佔營業收入的比例為約18.2% (截至2018年6月30日止6個月：16.5%)。該增幅主要由於本集團增加僱員花紅以留住主要員工及激勵員工士氣導致員工成本顯著增加。

### 融資成本

截至2019年6月30日止6個月，本集團的融資成本約人民幣57.8百萬元(截至2018年6月30日止6個月：約人民幣38.0百萬元)，較去年同期增加約人民幣19.8百萬元或52.1%，佔營業收入的比例為3.2% (截至2018年6月30日止6個月：1.7%)。主要原因是集團銀行及其他貸款增加。

### 所得稅

截至2019年6月30日止6個月，本集團的所得稅支出約人民幣7.2百萬元(截至2018年6月30日止6個月：所得稅收益約人民幣1.0百萬元)。



## FINANCIAL REVIEW (continued)

### Consolidated net loss

For the six months ended 30 June 2019, the consolidated net loss of the Group decreased by about RMB2.6 million or 4.2% as compared with the corresponding period of last year to about RMB59.7 million (for the six months ended 30 June 2018: about RMB62.3 million).

### Loss attributable to equity shareholders of the Company

For the six months ended 30 June 2019, the loss attributable to equity shareholders of the Company of the Group decreased by about RMB11.6 million or 16.3% as compared with the corresponding period of last year to about RMB59.7 million (for the six months ended 30 June 2018: about RMB71.3 million).

### Net current assets and financial resources

As at 30 June 2019, the net current assets of the Group increased by about RMB108.0 million or 6.5% to about RMB1,766.1 million as compared to 31 December 2018 (31 December 2018: about RMB1,658.1 million).

As at 30 June 2019, the cash on hand and in bank of the Group decreased by about RMB397.6 million or 23.3% to about RMB1,305.2 million as compared to 31 December 2018 (31 December 2018: about RMB1,702.8 million), mainly denominated in RMB, United States Dollar ("USD") and British Pound Sterling ("GBP").

### Bank and other loans and gearing ratio

As at 30 June 2019, the total bank and other loans of the Group increased by about RMB396.6 million or 16.9% to about RMB2,746.2 million as compared to 31 December 2018 (31 December 2018: about RMB2,349.6 million).

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 71.6% (31 December 2018: 73.1%).

## 財務回顧(續)

### 合併淨虧損

截至2019年6月30日止6個月，本集團的合併淨虧損約人民幣59.7百萬元(截至2018年6月30日止6個月：約人民幣62.3百萬元)，較去年同期減少約人民幣2.6百萬元或4.2%。

### 本公司股東應佔虧損

截至2019年6月30日止6個月，本集團的本公司股東應佔虧損約人民幣59.7百萬元(截至2018年6月30日止6個月：約人民幣71.3百萬元)，較去年同期減少約人民幣11.6百萬元或16.3%。

### 流動資產淨值及財務資源

截至2019年6月30日，本集團的流動資產淨值約人民幣1,766.1百萬元(2018年12月31日：約人民幣1,658.1百萬元)，較上年末增加約人民幣108.0百萬元或6.5%。

截至2019年6月30日，本集團的手頭現金及銀行現金約人民幣1,305.2百萬元(2018年12月31日：約人民幣1,702.8百萬元)，較上年末減少約人民幣397.6百萬元或23.3%，主要以人民幣、美元及英鎊計值。

### 銀行及其他貸款及負債比率

截至2019年6月30日，本集團的銀行及其他貸款總額約人民幣2,746.2百萬元(2018年12月31日：約人民幣2,349.6百萬元)，較上年末增加約人民幣396.6百萬元或16.9%。

本集團之資產負債率(總負債除以總資產計算)為71.6%(2018年12月31日：73.1%)。



**FINANCIAL REVIEW** (continued)

Turnover days of receivables/trade and bills payables/inventory

**Turnover days (day)**  
周轉天數(天)

Receivables (Note 1)	應收款項(附註1)	467	398
Trade and bills payables (Note 2)	貿易應付款及應付票據(附註2)	431	434
Inventory (Note 3)	存貨(附註3)	74	63

Notes:

1. The calculation of the receivables turnover days is based on the average amount of trade and bills receivables and net contract assets (contract assets less contract liabilities) as at the beginning and the end of the relevant period (net of provision) divided by total revenue of the relevant period and multiplied by 181/365 days.
2. The calculation of turnover days of trade and bills payables is based on the average amount of trade and bills payables as at the beginning and the end of the relevant period divided by cost of raw materials and installation cost of the relevant period and multiplied by 181/365 days.
3. The calculation of inventory turnover days is based on the average amount of raw materials as at the beginning and the end of the relevant period (net of provision) divided by cost of raw materials of the relevant period and multiplied by 181/365 days.

For the six months ended 30 June 2019, the turnover days of receivables of the Group increased by about 69 days or 17.3% to about 467 days (for the year ended 31 December 2018: about 398 days) which was due to the revenue shrink.

**財務回顧(續)**

應收賬款／貿易應付款及應付票據／存貨周轉天數

<b>For the six months ended 30 June 2019</b>	For the year ended 31 December 2018
<b>截至2019年6月30日止6個月</b>	截至2018年12月31日止年度
(Notes)	
(附註)	

附註：

1. 應收款項周轉天數乃通過將有關期間的期初及期末經扣除撥備的貿易應收款及應收票據及合同資產淨額(合同資產減合同負債)的平均金額除以相應期間的收入再乘以 181/365 天計算。
2. 貿易應付款及應付票據周轉天數按貿易應付款及應付票據的期初及期末平均餘額除以原材料成本及安裝成本再乘以 181/365 天計算。
3. 存貨周轉天數乃將原材料的期初及期末結餘平均餘額(扣除撥備)除以原材料成本乘以 181/365 天計算。

截至2019年6月30日止6個月，本集團的應收款項周轉天數約467天(截至2018年12月31日止年度：約398天)，增加約69天或17.3%。主要由於收入規模收縮。



## FINANCIAL REVIEW (continued)

### Inventories and contract costs

The Group's inventories primarily consist of materials used in fabrication of curtain wall products, including extrusions aluminium, glass, steel and sealant. Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory.

As at 30 June 2019, the inventory and contract costs of the Group decreased by about RMB76.0 million or 18.7% to about RMB331.1 million as compared to the year ended 2018 (31 December 2018: about RMB407.1 million).

### Capital expenditure

For the six months ended 30 June 2019, the payment for capital expenditure of the Group was about RMB1.0 million, which was mainly related to purchase of equipment.

### Foreign exchange risk

The overseas projects of the Group were mainly dominated in USD, GBP and SGD. To hedge any foreign exchange risks, the Group has entered into forward foreign exchange contracts which hedge the forecast transactions and monetary assets denominated in foreign currencies of the Group. The Group ensures that net exposure to currency risk arising from assets and liabilities maintained at an acceptable level.

### Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2019 are set out in Note 22 to the Unaudited Interim Financial Report.

## 財務回顧(續)

### 存貨及合同成本

本集團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。合同成本是取得客戶合同的增量成本或履行客戶合同的成本，其並無資本化為存貨。

截至2019年6月30日，本集團的存貨及合同成本結餘約人民幣331.1百萬元（2018年12月31日：約人民幣407.1百萬元），較上年末減少約人民幣76.0百萬元或18.7%。

### 資本支出

截至2019年6月30日止6個月，本集團的資本支出而支付的款項約人民幣1.0百萬元，主要是添置機器設備的支出。

### 外匯風險

本集團的海外項目主要以美元、英鎊和新加坡元結算。為對沖我們的外匯風險，我們訂立遠期外匯合約，對沖本集團以外幣計值的預期交易及貨幣資產。本集團會確保資產和負債產生的外匯風險淨額保持在可接受的水準。

### 或然負債

本集團於截至2019年6月30日的或然負債刊載於未經審核中期財務報告附註22。



## FINANCIAL REVIEW (continued)

### Charge on assets

At 30 June 2019, the aggregate carrying value of the property, plant and equipment, land use rights and assets classified as held for sale pledged for the Group's bank loans is RMB776.0 million.

At 30 June 2019, the carrying value of the time deposits and trade receivables pledged for the Group's long-term bank loans is RMB125.0 million and USD161.9 million respectively.

At 30 June 2019, the carrying value of the time deposits pledged for the Group's short-term bank loans is RMB300.0 million.

Save as disclosed above, the Group had no other charge on its assets as at 30 June 2019.

### Material acquisitions and disposals

During the Reporting Period, the Group did not have any material acquisitions and disposals of its subsidiaries.

### Resumption of land in Foshan

On 7 August 2019, the Group entered into an agreement with local representatives in Foshan pursuant to which the Group surrendered one parcel of land in Foshan City for a compensation of RMB116,060,000. For future details, please refer to the announcement of the Company dated 7 August 2019 and Note 24 to the Unaudited Interim Financial Report.

### Significant investment

The Group did not make any significant investments during the Reporting Period.

## 財務回顧(續)

### 資產抵押

於2019年6月30日，本集團就銀行貸款已抵押的物業、廠房及設備、土地使用權及分類為持作待售資產的總賬面價值為人民幣776.0百萬元。

於2019年6月30日，本集團就長期銀行貸款已質押的定期存款及貿易應收款的賬面價值分別為人民幣125.0百萬元及美元161.9百萬元。

於2019年6月30日，本集團就短期銀行貸款已質押的定期存款的賬面價值為人民幣300.0百萬元。

除上述披露者外，本集團於截至2019年6月30日並無其他資產抵押。

### 重大收購及出售

於報告期內，本集團並無任何有關附屬公司的重大收購及出售。

### 佛山土地收儲

2019年8月7日，本集團與佛山當地代表訂立協議。根據協議本集團要交還位於佛山市的一塊土地，收儲補償款總計人民幣116,060,000元。進一步詳情，請參看於2019年8月7日登載的公司公告與未經審核中期財務報告附註24。

### 重大投資

於報告期間內，本集團並無進行任何重大投資。



## FINANCIAL REVIEW (continued)

### Future plans for significant investments or capital assets

The Group does not have any future plans for significant investments or capital assets as at the date of this interim report.

### Global offering and use of proceeds

In May 2011, the Company conducted a global offering (the “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 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 the supplementary prospectus dated 5 May 2011 (the “Prospectus”), the Group intended to use the proceeds from the Global Offering 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 2019, an accumulated amount of approximately HK\$2,030 million of proceeds from the Global Offering (of which expansion of production capacity: HK\$587 million; repayment of bank loans (mainly comprised the bridge loan of Standard Chartered Bank): HK\$962 million; expenses in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilized in accordance with the intended use as stated in the Prospectus. It is intended that the remaining proceeds of approximately HK\$373 million will be used in accordance to the proposed allocation as stated in the Prospectus.

## 財務回顧(續)

### 重大投資或資本資產的未來計劃

於本中期報告日期，本集團並無任何重大投資或資本資產的未來計劃。

### 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(「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，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。

誠如本公司在日期為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(「招股章程」)所述，本集團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、及擴充銷售和行銷網絡。

截至2019年6月30日，本集團累計使用約全球發售所得款2,030百萬港元(其中產能擴充：587百萬港元；償還銀行貸款(主要是渣打銀行過橋貸款)：962百萬港元；研發支出：261百萬港元；及擴充行銷網路：220百萬港元)。餘下所得款項約373百萬港元將按照本集團招股章程及補充招股章程所載於未來使用。



## FINANCIAL REVIEW (continued)

### Employees and remuneration policies

As at 30 June 2019, the Group had 4,104 full-time employees in total (31 December 2018: 4,604). The decrease in number of full-time employees was a result of the Group's head count optimization. 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 with 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 share options.

## INTERIM DIVIDEND

The board (the "Board") of directors (the "Directors") has resolved not to declare any dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

## 財務回顧(續)

### 僱員及薪酬政策

截至2019年6月30日，本集團僱用合共4,104名(2018年12月31日：4,604名)全職員工。全職員工人數的下跌乃由於本集團優化員工數量所致。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅及發放認股權等獎勵。

## 中期股息

本公司董事(「董事」)會(「董事會」)決定不派付截至2019年6月30日止6個月的中期股息(截至2018年6月30日止6個月：無)。



## SHARE OPTION SCHEME

On 12 April 2011, the Company adopted a share option scheme (the “Share Option Scheme”) whereby the Board of Directors can grant options for the subscription of the Company’s shares (the “Shares”) to the employees, managerial staff and senior employees of the Group 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 may be issued under the Share Option Scheme was 600,000,000 shares which is equivalent to 10% of the issued capital of the Company after completion of the Global Offering (as defined in the Prospectus). The number of shares that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares of the Company 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 Share Option Scheme shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”)), or the total number of shares that may be granted under the options to the independent non-executive Directors or any of their respective connected persons shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board, and however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the highest 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.

## 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（「股份」），藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為600,000,000股股份，相當於全球發售（定義見招股章程）完成後本公司已發行股本的10%。可根據購股權計劃條款授出的股份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，否則可根據購股權計劃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（定義見香港聯交所證券上市規則（「上市規則」））授出者除外），或可根據購股權計劃授予獨立非執行董事或任何彼等各自的關連人士授出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。購股權行使價須為以下三者之較高者：

- (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。





### SHARE OPTION SCHEME *(continued)*

The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

Since the Share Option Scheme was adopted, no options have been granted.

### SHARE AWARD SCHEME

A share award scheme (the “Share Award Scheme”) was adopted on 10 April 2013 to recognize and motivate the contributions made to the Group by its employees and to give incentives in order to retain them for the continuous operation and development of the Group. For the six months ended 30 June 2019, no shares had been awarded under the Share Award Scheme. Details of the rules of the Share Award Scheme are set out in the announcement of the Company dated 10 April 2013.

The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the date of adoption on 10 April 2013. Pursuant to the Share Award Scheme, the shares will be acquired by the independent trustee at the cost of the Company and be held in trust for the selected employees until the end of each vesting period. The maximum number of shares which may be granted to the selected employees under the Share Award Scheme shall not exceed five percent (5%) of the total issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed one percent (1%) of the total issued share capital of the Company from time to time.

### 購股權計劃(續)

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。

### 股份獎勵計劃

一項股份獎勵計劃(「股份獎勵計劃」)於2013年4月10日獲採納，以表揚及激勵本集團僱員對本集團作出貢獻，並作為激勵，為本集團持續營運及發展挽留僱員。截至2019年6月30日止6個月，股份獎勵計劃下無授出股份。有關股份獎勵計劃規則的詳情載列於本公司日期為2013年4月10日的公佈。

股份獎勵計劃自2013年4月10日的採納日期起計10年之年期有效。根據股份獎勵計劃，獨立受託人將收購股份(相關費用由本公司承擔)並受託代獲選僱員持有股份，直至各歸屬期末。根據該計劃可能授予獲選僱員之最多股份數目不可超過本公司不時之已發行股本總數百分之五(5%)。根據該計劃可能獎勵一名獲選僱員之最多股份數目不可超過本公司不時之已發行股本總數百分之一(1%)。



### INTEREST AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interest and 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 Securities and Future Ordinance (the "SFO")) which would be required to be kept under section 352 of the SFO, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set forth under Appendix 10 of the Listing Rules (the "Model Code"), are as follows:

(i). Interest of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數據	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	228,636,000 (L)	3.68%
	Interest of controlled corporation 受控法團的權益	3,389,552,694 (L)	54.59%
Li Hongren 李洪人	Beneficial owner 實益擁有人	831,333 (L)	0.01%
Liu Futao 劉福濤	Beneficial owner 實益擁有人	3,603,333 (L)	0.06%
Wang Hao 王昊	Beneficial owner 實益擁有人	150,000 (L)	0.01%
Zhang Lei 張雷	Beneficial owner 實益擁有人	3,000,000 (L)	0.05%

### 董事於股份、相關股份及債券的權益及淡倉

於2019年6月30日，董事及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(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據上市規則附錄10《上市公司董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

(i). 於本公司的權益



**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)**

(i) Interest of the Company (continued)

(i) 於本公司的權益(續)

Notes:

附註：

- (1) The letter “L” denotes long position in such securities.
- (2) Of the shares held by Mr. Kang Baohua, 2,582,971,923 shares were held by Best Outlook Limited and 806,580,771 shares were held by Neo Pioneer Limited, both companies of which are wholly-owned by Mr. Kang Baohua.

- (1) 字母「L」代表於該等證券的好倉。
- (2) 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806,580,771股股份，兩家公司均為康寶華先生全資擁有。

(ii) Interest in associated corporations

(ii) 於相關法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相關法團名稱	Number of Shares 股份數目	Percentage of Shareholding 股權百分比
Kang Baohua 康寶華	Best Outlook Limited <sup>(1)</sup> 佳境有限公司 <sup>(1)</sup>	1 (L)	100%
Kang Baohua 康寶華	Neo Pioneer Limited <sup>(1)</sup> 新創有限公司 <sup>(1)</sup>	1 (L)	100%

Notes:

附註：

- (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.

- (1) 佳境有限公司及新創有限公司為於英屬維京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。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2019, the following persons (other than the Directors and chief executives of the Company) had interest and/or short position in the shares or the underlying shares which would be required to be kept by the Company under section 336 of SFO:

### Interest of the company

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權百分比
Best Outlook Limited <sup>(1)</sup> 佳境有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	2,582,971,923 (L)	41.60%
Neo Pioneer Limited <sup>(1)</sup> 新創有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	806,580,771 (L)	12.99%

### 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.

## 主要股東的權益及淡倉

於2019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)於股份或相關股份中擁有的權益及／或淡倉：

### 於相本公司的權益

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權百分比
Best Outlook Limited <sup>(1)</sup> 佳境有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	2,582,971,923 (L)	41.60%
Neo Pioneer Limited <sup>(1)</sup> 新創有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	806,580,771 (L)	12.99%

### 附註：

- (1) 佳境有限公司及新創有限公司為於英屬維京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。



## DEBENTURE

For the six months ended 30 June 2019, the Company, its holding company or its subsidiaries were not the contracting parties of any arrangements from which the Directors could make a profit by purchasing the shares or debentures of the Company or any other companies.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of the Directors as at the date of this interim report, the Company maintained adequate public float throughout the six months ended 30 June 2019.

## 債券

截至2019年6月30日止6個月，本公司、其控股公司或其附屬公司並非屬任何安排的訂約方，致使董事可藉購入本公司或任何其他公司的股份或債券而獲利。

## 購買、出售或贖回本公司上市證券

截至2019年6月30日止6個月，本公司或其任何附屬公司概無購買、出售或贖回本集團任何上市證券。

## 充足公眾持股量

根據於本中期報告日期本集團獲得的公開資料及就董事所知，本公司於截至2019年6月30日止6個月一直保持足夠公眾持股量。



## CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. For the six months ended 30 June 2019, the Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

## REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Group for the six months ended 30 June 2019 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 namely, Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code regarding securities transactions by the Company. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2019.

## 企業管治

本公司致力制訂良好企業管治守則及程序，旨在提升投資者對本公司的信心及本公司的問責性。截至2019年6月30日止6個月，本公司已遵守上市規則附錄14所載企業管治常規守則的所有守則條文。

## 審閱中期財務信息

本集團截至2019年6月30日止6個月的中期業績並未經審核，乃由經本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。

## 證券交易的標準守則

董事會已就本公司證券的交易採納標準守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至2019年6月30日止6個月期間一直遵守標準守則所規定的準則。



## UPDATE ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the update on the biographical details of the Directors are as follows:

Mr. Woo Kar Tung Raymond has been appointed as an independent non-executive director of Huaneng Renewables Corporation Limited (Hong Kong stock code: 00958) with effect from 28 June 2019.

By order of the Board

**Yuanda China Holdings Limited**

**Kang Baohua**

*Chairman*

The PRC, 30 August 2019

## 董事數據之更新

根據上市規則第13.51B(1)條，董事的履歷詳情更新如下：

胡家棟先生自2019年6月28日起獲委任為至華能新能源股份有限公司(香港股份代碼：00958)的獨立非執行董事。

承董事會命

**遠大中國控股有限公司**

*主席*

**康寶華**

中國，2019年8月30日

# Consolidated Statement of Profit or Loss

## 合併損益表

(Expressed in Renminbi ("RMB")) For the six months ended 30 June 2019 – unaudited  
(以人民幣(「人民幣」)為單位) 截至2019年6月30日止6個月－未經審核

		<b>Six months ended 30 June</b>		
		<b>2019</b>	<b>2018</b>	
		<b>截至6月30日止6個月</b>		
		<b>2019年</b>	<b>2018年</b>	
		<b>RMB'000</b>	<b>RMB'000</b>	
		<b>人民幣千元</b>	<b>人民幣千元</b>	
		<i>(Note)</i>		
		<i>(附註)</i>		
<b>Revenue</b>	收入	4	<b>1,809,653</b>	2,177,990
Cost of sales	銷售成本		<b>(1,442,057)</b>	(1,829,316)
<b>Gross profit</b>	毛利		<b>367,596</b>	348,674
Other income	其他收入		<b>19,535</b>	21,097
Selling expenses	銷售費用		<b>(41,040)</b>	(35,604)
Administrative expenses	行政開支		<b>(330,168)</b>	(302,589)
Expected credit losses of financial and contract assets	金融資產及合同資產之預期信用損失		<b>(10,686)</b>	(56,929)
<b>Profit/(loss) from operations</b>	經營利潤/(虧損)		<b>5,237</b>	(25,351)
Finance costs	融資成本	5(a)	<b>(57,757)</b>	(37,972)
<b>Loss before taxation</b>	稅前虧損	5	<b>(52,520)</b>	(63,323)
Income tax	所得稅	6	<b>(7,207)</b>	1,043
<b>Loss for the period</b>	期內虧損		<b>(59,727)</b>	(62,280)
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司股東		<b>(59,727)</b>	(71,332)
Non-controlling interests	非控股權益		-	9,052
<b>Loss for the period</b>	期內虧損		<b>(59,727)</b>	(62,280)
<b>Loss per share (RMB cents)</b>	每股虧損(人民幣分)			
- Basic and diluted	- 基本及攤薄	7	<b>(0.96)</b>	(1.15)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。

The notes on pages 30 to 82 form part of this interim financial report.

第30頁至第82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 2019 – unaudited  
(以人民幣為單位) 截至2019年6月30日止6個月－未經審核

		<b>Six months ended 30 June</b>	
		<b>2019</b>	2018
		<b>截至6月30日止6個月</b>	
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
			(Note)
			(附註)
<b>Loss for the period</b>	期內虧損	<b>(59,727)</b>	(62,280)
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	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 of financial statements of the Company and certain subsidiaries into presentation currency	– 換算本公司及若干附屬公司財務報表為呈列貨幣的匯兌差額	<b>17,281</b>	(3,118)
– Cash flow hedge: net movement in the hedging reserve	– 現金流量對沖：對沖儲備變動淨額	–	(1,057)
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>17,281</b>	(4,175)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(42,446)</b>	(66,455)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>(42,446)</b>	(78,043)
Non-controlling interests	非控股權益	–	11,588
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(42,446)</b>	(66,455)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。

The notes on pages 30 to 82 form part of this interim financial report.

第30頁至第82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 2019 – unaudited  
(以人民幣為單位) 於2019年6月30日 – 未經審核

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	407,270	427,829
Right-of-use assets	使用權資產	3	272,822	–
Lease prepayments	預付租金	3	–	368,358
Deferred tax assets	遞延稅項資產	17(b)	569,105	558,844
			<b>1,249,197</b>	1,355,031
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及合同成本	9	331,110	407,125
Contract assets	合同資產	10(a)	2,896,243	2,831,703
Trade and bills receivables	貿易應收款及應收票據	11	2,630,205	2,838,648
Deposits, prepayments and other receivables	按金、預付款及其他應收款		741,272	789,864
Cash on hand and in bank	手頭現金及銀行存款	12	1,305,224	1,702,751
Assets classified as held for sale	分類為持作出售資產	13	246,752	136,241
			<b>8,150,806</b>	8,706,332
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款及應付票據	14	1,781,384	2,998,632
Contract liabilities	合同負債	10(b)	979,154	881,998
Accrued expenses and other payables	應計開支及其他應付款	15	715,672	592,280
Bank and other loans	銀行及其他貸款	16(a)	2,631,195	2,287,877
Income tax payable	應付所得稅		205,524	224,084
Provision for warranties	保修撥備		71,819	63,365
			<b>6,384,748</b>	7,048,236
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,766,058</b>	1,658,096
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,015,255</b>	3,013,127

The notes on pages 30 to 82 form part of this interim financial report.

第30頁至第82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 2019 – unaudited  
(以人民幣為單位) 於2019年6月30日—未經審核

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	16(b)	115,000	61,769
Lease liabilities	租賃負債	3(d)	5,761	–
Deferred tax liabilities	遞延稅項負債	17(b)	279	2,858
Provision for warranties	保修撥備		228,534	240,373
			<b>349,574</b>	305,000
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,665,681</b>	2,708,127
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	18		
Share capital	股本		519,723	519,723
Reserves	儲備		2,145,958	2,188,404
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,665,681</b>	2,708,127

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。

The notes on pages 30 to 82 form part of this interim financial report.

第30頁至第82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 2019 – unaudited  
(以人民幣為單位) 截至2019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		PRC					Non-		Total	
		Share capital	Share premium	award scheme	Other reserve	statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Total	controlling interests	equity
		根據股份 獎勵計劃		中國法定					非控股		總權益	
		股本	股份溢價	所持股份	其他儲備	儲備	匯兌儲備	對沖儲備	保留利潤	總計	權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2018</b>	於2018年1月1日的結餘	519,723	574,047	(210)	189,698	393,206	2,018	1,221	1,103,991	2,783,694	(145,500)	2,638,194
<b>Changes in equity for the six months ended 30 June 2018:</b>	截至2018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	-	-	-	-	-	-	-	(71,332)	(71,332)	9,052	(62,280)
Other comprehensive income	其他全面收益	-	-	-	-	-	(5,654)	(1,057)	-	(6,711)	2,536	(4,175)
Total comprehensive income	全面收益總額	-	-	-	-	-	(5,654)	(1,057)	(71,332)	(78,043)	11,588	(66,455)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(133,912)	-	-	-	-	(133,912)	133,912	-
<b>Balance at 30 June 2018 and 1 July 2018</b>	於2018年6月30日及2018年7月1日的結餘	519,723	574,047	(210)	55,786	393,206	(3,636)	164	1,032,659	2,571,739	-	2,571,739
<b>Changes in equity for the six months ended 31 December 2018:</b>	截至2018年12月31日止6個月的權益變動：											
Profit for the period	期內利潤	-	-	-	-	-	-	-	150,451	150,451	-	150,451
Other comprehensive income	其他全面收益	-	-	-	-	-	(13,899)	(164)	-	(14,063)	-	(14,063)
Total comprehensive income	全面收益總額	-	-	-	-	-	(13,899)	(164)	150,451	136,388	-	136,388
Appropriation to reserves	分配至儲備	-	-	-	-	26,925	-	-	(26,925)	-	-	-
<b>Balance at 31 December 2018 (Note)</b>	於2018年12月31日的結餘(附註)	519,723	574,047	(210)	55,786	420,131	(17,535)	-	1,156,185	2,708,127	-	2,708,127

The notes on pages 30 to 82 form part of this interim financial report.

第30頁至第82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 2019 – unaudited  
(以人民幣為單位) 截至2019年6月30日止6個月—未經審核

		Share capital	Share premium	Shares held under share award scheme	Other reserve	PRC statutory reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	根據股份獎勵計劃所持股份	其他儲備	中國法定儲備	匯兌儲備	保留利潤	總權益
		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
Balance at 1 January 2019	於2019年1月1日的結餘	519,723	574,047	(210)	55,786	420,131	(17,535)	1,156,185	2,708,127
<b>Changes in equity for the six months ended 30 June 2019:</b>	<b>截至2019年6月30日止6個月的權益變動：</b>								
Loss for the period	期內虧損	-	-	-	-	-	-	(59,727)	(59,727)
Other comprehensive income	其他全面收益	-	-	-	-	-	17,281	-	17,281
Total comprehensive income	全面收益總額	-	-	-	-	-	17,281	(59,727)	(42,446)
Appropriation to reserves	分配至儲備	-	-	-	-	17,850	-	(17,850)	-
<b>Balance at 30 June 2019</b>	<b>於2019年6月30日的結餘</b>	<b>519,723</b>	<b>574,047</b>	<b>(210)</b>	<b>55,786</b>	<b>437,981</b>	<b>(254)</b>	<b>1,078,608</b>	<b>2,665,681</b>

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。

The notes on pages 30 to 82 form part of this interim financial report.

第30頁至第82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 2019 – unaudited  
(以人民幣為單位) 截至2019年6月30日止6個月－未經審核

		<b>Six months ended 30 June</b>	
		<b>2019</b>	<b>2018</b>
		<b>截至6月30日止6個月</b>	<b>2018年</b>
		<b>2019年</b>	<b>RMB'000</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<i>(Note)</i>	
		<i>(附註)</i>	
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	用於經營的現金	<b>(1,027,300)</b>	(1,155,368)
Income tax (paid)/refunded	(已付)／已退回所得稅	<b>(40,052)</b>	1,409
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(1,067,352)</b>	(1,153,959)
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權付款	<b>(954)</b>	(1,974)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權之所得款項	<b>175,081</b>	63,407
Payments for other time deposits	其他定期存款付款	<b>(359,320)</b>	-
Other cash flows arising from investing activities	投資活動產生的其他現金流量	<b>6,628</b>	2,888
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)／所產生現金淨額</b>	<b>(178,565)</b>	64,321
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank and other loans	新增銀行及其他貸款所得款項	<b>1,972,751</b>	1,197,996
Repayment of bank and other loans	償還銀行及其他貸款	<b>(1,425,353)</b>	(1,323,364)
Net payments for time deposits to secure bank and other loans	作為銀行貸款抵押的定期存款淨支付	<b>(252,000)</b>	-
Capital element of lease rentals paid	已付租賃租金本金部分	<b>(5,797)</b>	-
Interest element of lease rentals paid	已付租賃租金利息部分	<b>(816)</b>	-
Borrowing costs paid	已付借貸成本	<b>(93,005)</b>	(62,639)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所產生／(所用)現金淨額</b>	<b>195,780</b>	(188,007)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(1,050,137)</b>	(1,277,645)
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>1,299,410</b>	1,708,772
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動的影響</b>	<b>425</b>	(737)
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>249,698</b>	430,390

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。

The notes on pages 30 to 82 form part of this interim financial report.

第30頁至第82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 on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2019 comprises 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 of Hong Kong Limited, 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 30 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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上市。本公司於2019年6月30日及截至該日止6個月的中期財務報告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香港聯合交易所有限公司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」)頒布的國際會計準則(「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2019年8月30日獲授權刊發。

中期財務報告乃根據2018年度財務報表所採納之相同會計政策而編製，惟預期將於2019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號之中期財務報告時，須作出對政策的應用、資產及負債、收入及支出按本年至今基準計算的呈報金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。



## 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 2018 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 83 to 84.

The financial information relating to the financial year ended 31 December 2018 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 2018 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2019.

## 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2018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83頁至第84頁。

載入中期財務報告中關於截至2018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合併財務報表，惟乃源自該等財務報表。截至2018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2019年3月29日發表之報告中就該等財務報表作出無保留意見。





### 3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the other developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### IFRS 16, *Leases*

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and will not restate comparative amounts for the year prior to first adoption. The reclassifications arising from the new initial application are therefore recognised in the opening balance on 1 January 2019.

### 3 會計政策的變動

國際會計準則理事會已頒布一項於本集團當期會計期間首次生效的新訂國際財務報告準則，國際財務報告準則第16號，*租賃*及多項國際財務報告準則的修訂。

除國際財務報告準則第16號，*租賃*外，該等修訂對本集團於當期或過往期間之業績及財務狀況在本中期報告中的編製或呈列方式概無重大影響。本集團於本會計期間並無應用任何尚未生效的新訂準則或詮釋。

#### 國際財務報告準則第16號，*租賃*

國際財務報告準則第16號取代國際會計準則第17號，*租賃*及相關詮釋、國際財務報告詮釋委員會詮釋第4號，*釐定安排是否包括租賃*、國際準則詮釋委員會詮釋第15號，*經營租賃－優惠*及國際準則詮釋委員會詮釋第27號，*評估涉及租賃法律形式交易的內容*。準則為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃（「短期租賃」）及低價值資產租賃除外。出租人之會計規定與國際會計準則第17號大致上維持不變。

本集團自2019年1月1日起初步應用國際財務報告準則第16號。本集團選擇採用經修訂追溯法，且將不會重列首次採納之前年度的比較數字。因此，新首次應用所產生的重新分類於2019年1月1日的期初結餘中確認。



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

Further details of the nature and effect of the changes to previous accounting policies of the Group and the transition options applied are set out below:

#### (a) Changes in the accounting policies

##### (i) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to properties and motor vehicles leased for use as disclosed in Note 3(c).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically equipment. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 3 會計政策的變動(續)

過往會計政策變動之性質及影響以及過渡選項之進一步詳情載列如下：

#### (a) 會計政策的變動

##### (i) 承租人會計處理

國際財務報告準則第16號取消承租人須按國際會計準則第17號，將租賃分類為經營租賃或融資租賃之規定。相反，本集團作為承租人時須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要關於物業及機動車輛，詳見附註3(c)。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產一般為設備。倘本集團決定不將低價值資產資本化，本集團將與該等租賃相關的租賃付款於租期按系統基準確認為開支。



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) Changes in the accounting policies (continued)

##### (i) Lessee accounting (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

### 3 會計政策的變動(續)

#### (a) 會計政策的變動(續)

##### (i) 承租人會計處理(續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) Changes in the accounting policies (continued)

##### (i) Lessee accounting (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### (ii) Lessor accounting

The Group leases out certain machinery as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under IAS 17. The adoption of IFRS 16 does not have a significant impact on the Group's financial statements.

### 3 會計政策的變動(續)

#### (a) 會計政策的變動(續)

##### (i) 承租人會計處理(續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

##### (ii) 出租人會計處理

本集團作為經營租賃的出租人出租機器。本集團作為出租人適用的會計政策與國際會計準則第17號下的會計政策基本保持不變。採納國際財務報告準則第16號對本集團之財務報表並無重大影響。



### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

#### (c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.37%.

### 3 會計政策的變動(續)

#### (b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源

釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

#### (c) 過渡影響

於過渡至國際財務報告準則第16號當日(即2019年1月1日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並已使用2019年1月1日之相關遞增借款利率進行貼現。用以釐定餘下租賃付款現值之加權平均遞增借款利率為5.37%。



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (c) Transitional impact (continued)

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

### 3 會計政策的變動(續)

#### (c) 過渡影響(續)

為緩解國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團選擇不將國際財務報告準則第16號有關確認租賃負債及使用權資產的規定應用於初步應用國際財務報告準則第16號日期起計12個月內屆滿的租賃，即其租賃年期於2019年12月31日或之前屆滿；
- (ii) 於初步應用國際財務報告準則第16號當日，本集團就具有合理類似特徵之租賃組合，應用單一貼現率（例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃）；及
- (iii) 於初步應用國際財務報告準則第16號日期計量使用權資產時，本集團依據先前對於2018年12月31日繁重合約條文的評估，作為進行減值評估的替代。



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (c) Transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in Note 21(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日之經營租賃承擔	13,641
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化的租賃承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 剩餘租期為截至2019年12月31日或之前的短期租賃及其他租賃	(1,627)
		<hr/> 12,014
Less: total future interest expenses	減：未來利息開支總額	(666)
Present value of remaining lease payments, discounted using the incremental borrowing rate and total lease liabilities recognised at 1 January 2019	剩餘租賃付款的現值及於2019年1月1日確認之新增借款利率和租賃負債總額	<hr/> 11,348 <hr/>

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018. Lease prepayments for land use rights have been recognised at amortised costs at 31 December 2018.

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of plant, buildings and motor vehicles, and therefore recognised the additions to right-of-use assets of RMB10.8 million.

### 3 會計政策的變動(續)

#### (c) 過渡影響(續)

下表載列於2018年12月31日披露的附註21(b)經營租賃承擔與於2019年1月1日確認的租賃負債之期初結餘對賬：

先前分類為經營租賃的租賃之相關使用權資產已按等同於餘下租賃負債已確認的金額確認，並經於2018年12月31日的財務狀況表內已確認租賃相關的任何預付或應計租賃款項金額調整。土地使用權的租賃預付款已按2018年12月31日的攤餘成本確認。

截至2019年6月30日止6個月，本集團簽署了一定數量的廠房、建築及車輛租賃協議，因此確認使用權資產增加人民幣10.8百萬元。

Notes to the Unaudited Interim Financial Report (continued)  
未經審核中期財務報告附註(續)

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



3 CHANGES IN ACCOUNTING POLICIES (continued)

(c) Transitional impact (continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:

		Carrying amount at 31 December 2018	Capitalisation of operating lease contracts and reclassification of lease prepayments	Carrying amount at 1 January 2019
		於2018年12月31日的賬面值	經營租賃合同資本化及租賃預付款重分類	於2019年1月1日的賬面值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Right-of-use assets	使用權資產	-	381,525	381,525
Lease prepayments	租賃預付款	368,358	(368,358)	-
<b>Non-current assets</b>	<b>非流動資產</b>	<b>1,355,031</b>	<b>13,167</b>	<b>1,368,198</b>
Deposits, prepayments and other receivables	按金、預付款及其他應收款	789,864	(1,819)	788,045
<b>Current assets</b>	<b>流動資產</b>	<b>8,706,332</b>	<b>(1,819)</b>	<b>8,704,513</b>
Accrued expenses and other payables	應計開支及其他應付款	592,280	6,446	598,726
<b>Current liabilities</b>	<b>流動負債</b>	<b>7,048,236</b>	<b>6,446</b>	<b>7,054,682</b>
<b>Net current assets</b>	<b>淨流動資產</b>	<b>1,658,096</b>	<b>(8,265)</b>	<b>1,649,831</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>3,013,127</b>	<b>4,902</b>	<b>3,018,029</b>
Lease liabilities (non-current)	租賃負債(非流動)	-	4,902	4,902
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>305,000</b>	<b>4,902</b>	<b>309,902</b>
<b>Net assets</b>	<b>淨資產</b>	<b>2,708,127</b>	<b>-</b>	<b>2,708,127</b>

綜合財務狀況表中受採納國際財務報告準則第16號影響的項目：

3 會計政策的變動(續)

(c) 過渡影響(續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表的影響：





## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (c) Transitional impact (continued)

The analysis of the net book value of the Group's right-of-use assets, carried at depreciated cost, by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

Prepayment for land use right for own use	持作自用之土地使用權預付款
Properties leased for own use	持作自用之物業租賃
Motor vehicles for own use	持作自用之車輛租賃

### 3 會計政策的變動(續)

#### (c) 過渡影響(續)

本集團於報告期末及過渡至國際財務報告準則第16號日期按相關資產類別劃分的使用權資產賬面淨值，按折舊成本呈列分析如下：

<b>At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元</b>	<b>At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元</b>
<b>253,806</b>	368,358
<b>18,444</b>	13,167
<b>572</b>	-
<b>272,822</b>	381,525



3 CHANGES IN ACCOUNTING POLICIES (continued)

3 會計政策的變動(續)

(d) Lease liabilities

(d) 租賃負債

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

本集團租賃負債於報告期末及過渡至國際財務報告準則第16號日期的剩餘合約到期日如下：

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	10,559	10,829	6,446	6,675
After 1 year but within 2 years	1年後但於2年內	5,711	6,158	4,902	5,339
After 2 years but within 5 years	2年後但於5年內	50	58	-	-
		<b>5,761</b>	<b>6,216</b>	4,902	5,339
		<b>16,320</b>	<b>17,045</b>	11,348	12,014
Less: total future interest expenses	減：未來利息開支總額		(725)		(666)
Present value of lease liabilities	租賃負債現值		<b>16,320</b>		11,348



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the period.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a change in presentation of cash flows within the cash flow statement.

### 3 會計政策的變動(續)

#### (e) 對本集團財務業績、分部業績及現金流量的影響

於初步確認截至2019年1月1日之使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還結餘的應計利息開支及使用權資產的折舊，而非採取先前根據經營租賃以直線法於租期內確認所產生租金開支的政策。與報告期內應用國際會計準則第17號的結果相比，此舉對本集團合併損益表的業務所得呈報溢利產生正面影響。

於現金流量表中，本集團(作為承租人)須把根據資本化租賃已支付的租金分為其資本部分及利息部分。有關部分已分類為融資現金流出，類似於先前根據國際會計準則第17號將租賃分類為融資租賃，而非(如同國際會計準則第17號項下經營租賃般)分類為經營現金流出。雖然現金流量總額不受影響，但採納國際財務報告準則第16號會因此導致現金流量表中現金流量的呈列出現變動。



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (continued)

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

### 3 會計政策的變動(續)

#### (e) 對本集團財務業績、分部業績及現金流量的影響(續)

下表列示採納國際財務報告準則第16號對本集團截至2019年6月30日止中期期間的財務業績及現金流量的估計影響，方法為透過調整根據國際財務報告準則第16號於該等中期財務報表呈報的金額以計算根據國際會計準則第17號已確認的估計假設金額(倘此替代準則(非國際財務報告準則第16號)繼續於2019年適用)，以及透過比較2019年的假設金額與於2018年根據國際會計準則第17號編製的相應實際金額作比較。



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (continued)

### 3 會計政策的變動(續)

#### (e) 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 2019年		2018 2018年		
	Amounts reported under IFRS 16 (A)	Add back: IFRS 16 depreciation and interest expense (B)	Deduct: Estimated amounts related to operating leases as if under IAS 17 (Note (i)) (C)	Hypothetical amounts for 2019 as if under IAS 17 (D=A+B-C)	Compared to amounts reported for 2018 under IAS 17	
	根據國際財務 報告準則第16號 呈列的金額 (A)	加回：根據國際 財務報告第16號 計算的折舊 及利息開支 (B)	減：若應用國際 會計準則第17號 而得出的經營 租賃相關估計 金額(附註(i)) (C)	若應用國際會 計準則第17號 而得出的 2019年假設金額 (D=A+B-C)	與2018年根據 國際會計準則 第17號呈列的 金額比較	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:						
		受採納國際財務報告準則第16號影響的截至2019年6月30日止中期期間的財務業績：				
Profit/(loss) from operations	經營利潤/(虧損)	5,237	4,885	(5,500)	4,622	(25,351)
Finance costs	融資成本	(57,757)	816	-	(56,941)	(37,972)
Loss before taxation	稅前虧損	(52,520)	5,701	(5,500)	(52,319)	(63,323)
Loss for the period	期內虧損	(59,727)	5,701	(5,500)	(59,526)	(62,280)

The Group's administrative expenses and finance costs are not allocated to individual segments, therefore there is no significant impact of adoption of IFRS 16 on the Group's segment results.

本集團行政開支及融資成本沒有分攤至分部，採納國際財務報告準則第16號對本集團之分部業績並無重大影響。

Notes to the Unaudited Interim Financial Report (continued)  
未經審核中期財務報告附註(續)



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

3 CHANGES IN ACCOUNTING POLICIES (continued)

3 會計政策的變動(續)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 2019年		2018 2018年
		Estimated amounts related to operating leases as if under IAS 17 (Notes (i) & (ii)) (A)	Hypothetical amounts for 2019 as if under IAS 17 (C=A+B)	Compared to amounts reported for 2018 under IAS 17
		若應用國際 會計準則第17 號而得出的 根據國際財務 報告準則第16 號呈報的金額 (A)	若應用國際會 計準則第17號 而得出的2019 年假設金額 (B)	與2018年 根據國際 會計準則 第17號呈報 的金額比較
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響的截至2019年6月30日止中期期間的簡明綜合現金流量表項目：			
Cash used in operations	用於經營的現金	(1,027,300)	(6,613)	(1,033,913)
Net cash used in operating activities	經營活動所用的現金淨額	(1,067,352)	(6,613)	(1,073,965)
Capital element of lease rentals paid	已付租賃租金資本部分	(5,797)	5,797	-
Interest element of lease rentals paid	已付租賃租金利息部分	(816)	816	-
Net cash generated from/ (used in) financing activities	融資活動所得/ (所用)現金淨額	195,780	6,613	202,393



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group (continued)

Notes:

- (i) “Estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.
- (ii) In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

### 4 REVENUE AND 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. During the year ended 31 December 2018, in view of the increasing significance of the Group's overseas business and the continuous integration of its domestic business, the Group has changed the way in how operating segments are presented and reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. The five domestic operating segments were combined into one operating segment, namely “Domestic” for the year ended 31 December 2018. As a result, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

### 3 會計政策的變動(續)

#### (e) 對本集團財務業績、分部業績及現金流量的影響(續)

附註：

- (i) 「與經營租賃有關的估計金額」指分類為經營租賃的有關租賃於2019年對現金流量金額之估計，猶如國際會計準則第17號於2019年仍然適用。該估計假設租金與現金流量之間並無差異，且所有於2019年訂立的新租約已根據國際會計準則第17號分類為經營租賃，猶如國際會計準則第17號於2019年仍然適用。任何潛在的淨稅項影響都會被忽略。
- (ii) 於此影響表中，該等現金流出由融資重新分類至經營，以計算經營活動所得之現金淨額及融資活動所得之現金淨額的假設金額，猶如國際會計準則第17號仍然適用。

### 4 收入及分部報告

本集團按建築合同的地理位置劃分管理其業務，其方式與就資源分配及績效考核向本集團最高行政管理人員內部呈報資料的方式一致。截至2018年12月31日止年度，鑒於本集團海外業務的比重越來越大及不斷整合其國內業務，為分配資源及績效考核，本集團已更改各分部向集團最高行政管理人員內部呈報資料的方式。截至2018年12月31日止年度，國內五個經營分部已合併為一個經營分部，即「國內」。因此，本集團呈列以下兩個可呈報分部。並無合併經營分部以組成以下可呈報經營分部。



#### 4 REVENUE AND SEGMENT REPORTING (Continued)

- Domestic: comprises construction contracts carried out in the mainland China.
- Overseas: comprises construction contracts carried out outside of the mainland China.

##### (a) Disaggregation of revenue

All of the Group's revenue is arising from construction contracts. Disaggregation of revenue from contracts with customers by timing of revenue recognition and geographical location of customers is as follows:

##### Revenue from contracts with customers within the scope of IFRS 15

Over time  
Point in time

##### Disaggregated by geographical location of customers

Mainland China  
Australia  
United Kingdom  
United States of America  
Others

##### 國際財務報告準則 第15號範圍內客戶 合同產生的收入

於一段時間內  
於某個時間點

##### 按客戶地理位置劃分

中國內地  
澳大利亞  
英國  
美國  
其他

#### 4 收入及分部報告(續)

- 國內：由在中國內地進行的建築合同組成。
- 海外：由在中國內地以外地區進行的建築合同組成。

##### (a) 收入分析

本集團所有收入來自建築合同。按客戶收入確認的時間以及地理位置劃分的客戶合同收入分析載列如下：

##### Six months ended 30 June

<b>2019</b>	2018
<b>截至6月30日止6個月</b>	
<b>2019年</b>	2018年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

<b>1,747,252</b>	2,138,576
<b>62,401</b>	39,414
<b>1,809,653</b>	2,177,990
<hr/>	
<b>687,570</b>	1,101,794
<b>291,985</b>	259,091
<b>284,841</b>	316,806
<b>239,283</b>	206,587
<b>305,974</b>	293,712
<b>1,122,083</b>	1,076,196
<hr/>	
<b>1,809,653</b>	2,177,990
<hr/>	





#### 4 REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment results

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

During the year ended 31 December 2018, in view of the increasing competitiveness within the curtain wall systems industry, the management considers it is more important to focus on the profitability of the construction projects within each of the segment identified by the Group. As a result, certain information to be reported internally to the Group's most senior executive has been changed in 2018. Consequently, the measure previously used for reporting segment result has been changed to "adjusted gross profit" (i.e. gross profit after impairment losses for trade receivables and contract assets) from "gross profit". Comparative figures have been adjusted to conform to the current period's segment presentation.

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 revenues have occurred for the six months ended 30 June 2019 and 2018. The Group's other operating expenses, such as selling and administrative expenses, impairment losses for other financial assets and finance costs, are not measured under individual segments.

For the six months ended 30 June 2019, the Group's most senior executive management monitor the Group's assets and liabilities as a whole, accordingly, no segment assets and liabilities information is presented.

#### 4 收入及分部報告(續)

##### (b) 分部業績

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：

截至2018年12月31日止年度，鑒於幕牆系統行業競爭日趨激烈，管理層認為，著重於本集團所識別各分部內的建築項目尤為重要。因此，於2018年將向本集團最高行政管理人員內部呈報的若干資料已發生變化。因此，先前用於呈報分部業績的方法已由「毛利」更改為「經調整毛利」（即扣除貿易應收款及合同資產的減值虧損後之毛利）。已對可比較數字作出調整，以符合本期間的分部呈報。

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2018年及2019年6月30日止6個月，並無出現分部間的重大收入。本集團的其他營運開支（如銷售及行政開支、其他金融資產的減值損失及融資成本）並未於獨立分部下計算。

截至2019年6月30日止6個月，本集團最高行政管理人員監管本集團的整體資產及負債，因此，並無呈列分部資產及負債資料。



4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment results (Continued)

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 2019 and 2018 is set out below.

4 收入及分部報告(續)

(b) 分部業績(續)

截至2019年及2018年6月30日止6個月，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

Six months ended 30 June 2019

截至2019年6月30日止6個月

Domestic	Overseas	Total
國內	海外	總計
RMB'000	RMB'000	RMB'000
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	687,570	1,122,083	1,809,653
Reportable segment adjusted gross profit	可申報分部經調整毛利	170,072	186,871	356,943

Six months ended 30 June 2018

截至2018年6月30日止6個月

Domestic	Overseas	Total
國內	海外	總計
RMB'000	RMB'000	RMB'000
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	1,101,794	1,076,196	2,177,990
Reportable segment adjusted gross profit	可申報分部經調整毛利	149,936	141,809	291,745



## 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 REVENUE AND SEGMENT REPORTING (Continued)

##### (c) Reconciliations of reportable segment profit or loss

#### 4 收入及分部報告(續)

##### (c) 可呈報分部損益的對賬

		<b>Six months ended 30 June</b>	
		<b>2019</b>	2018
		<b>截至6月30日止6個月</b>	
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<i>(Note)</i>	
		<i>(附註)</i>	
Reportable segment adjusted gross profit	可申報分部經調整毛利	<b>356,943</b>	291,745
Other income	其他收入	<b>19,535</b>	21,097
Selling expenses	銷售費用	<b>(41,040)</b>	(35,604)
Administrative expenses	行政開支	<b>(330,168)</b>	(302,589)
Expected credit losses of other financial assets	其他金融資產之 預期信用損失	<b>(33)</b>	-
Finance costs	融資成本	<b>(57,757)</b>	(37,972)
Loss before taxation	稅前虧損	<b>(52,520)</b>	(63,323)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。

Notes to the Unaudited Interim Financial Report (continued)  
未經審核中期財務報告附註(續)



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

**5 LOSS BEFORE TAXATION**

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

**(a) Finance costs:**

Interest on borrowings	借貸利息	<b>77,872</b>	59,976
Interest on lease liabilities	租賃負債利息	<b>816</b>	–
Bank charges and other finance costs	銀行手續費及其他融資成本	<b>11,988</b>	7,197
Total borrowing costs	總借貸成本	<b>90,676</b>	67,173
Interest income	利息收入	<b>(6,628)</b>	(2,888)
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	<b>1,154</b>	(10,654)
Net gain on forward foreign exchange contracts:	遠期外匯合約收益淨額：		
– net gain on cash flow hedging instruments reclassified from equity	– 自權益重新分類的現金流量對沖工具收益淨額	–	(9,504)
– net gain on other forward foreign exchange contracts	– 其他遠期外匯合約收益淨額	<b>(27,445)</b>	(6,155)
		<b>57,757</b>	37,972

**(b) Staff costs:**

Salaries, wages and other benefits	薪金、工資及其他福利	<b>365,946</b>	331,182
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	<b>31,194</b>	37,105
		<b>397,140</b>	368,287

**5 稅前虧損**

稅前利潤乃經扣除/(計入)以下各項後得出：

**(a) 融資成本：**

**Six months ended 30 June**

**2019** 2018

截至6月30日止6個月

**2019年** 2018年

**RMB'000** RMB'000

人民幣千元 人民幣千元

(Note)

(附註)

**(b) 員工成本：**

**Six months ended 30 June**

**2019** 2018

截至6月30日止6個月

**2019年** 2018年

**RMB'000** RMB'000

人民幣千元 人民幣千元



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 5 LOSS BEFORE TAXATION (Continued)

##### (c) Other items:

Depreciation and amortisation charge	折舊及攤銷
– owned property, plant and equipment	– 自有物業、廠房及設備
– lease prepayments	– 租賃預付款
– right-of-use assets	– 使用權資產
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額
Leases previously classified as operating leases under IAS 17	先前根據國際會計準則第17號分類為經營租賃的租賃
Short-term leases and other leases with remaining lease term ending on or before 31 December 2019	剩餘租期為截至2019年12月31日或之前的短期租賃及其他租賃
Research and development costs	研發成本
Increase in provision for warranties	保修撥備增加
Cost of inventories (Note 9)	存貨成本(附註9)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

#### 5 稅前虧損(續)

##### (c) 其他項目：

#### Six months ended 30 June

2019	2018
截至6月30日止6個月	
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

(Note)  
(附註)

19,681	20,657
–	7,108
8,926	–
(3,522)	(13,868)
–	16,605
9,711	–
33,777	35,702
37,540	38,059
1,442,057	1,829,316

附註：本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。



6 INCOME TAX

6 所得稅

		<b>Six months ended 30 June</b>	
		<b>2019</b>	2018
		<b>截至6月30日止6個月</b>	
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current tax:	即期稅項：		
– provision for corporate income tax in respective jurisdictions	– 於各自司法權區計提企業所得稅撥備	<b>19,940</b>	13,861
Deferred tax (Note 17(a)):	遞延稅項(附註17(a))：		
– origination and reversal of temporary differences	– 暫時差額的產生及撥回	<b>(12,733)</b>	(14,904)
		<b>7,207</b>	(1,043)

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 2019 (six months ended 30 June 2018: 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 2019 (six months ended 30 June 2018: RMBNil).

本公司及於香港註冊成立的本集團附屬公司於截至2019年6月30日止6個月須按16.5% (截至2018年6月30日止6個月：16.5%)的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至2019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2018年6月30日止6個月：人民幣零元)。

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.

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公司及本集團一家附屬公司毋須繳納任何所得稅。

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 2019 (six months ended 30 June 2018: 25%).

於中國成立的本集團附屬公司於截至2019年6月30日止6個月須按25%的稅率繳納中國企業所得稅(截至2018年6月30日止6個月：25%)。



## 6 INCOME TAX (Continued)

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 2019 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2018: 8.5% to 35%).

One of the subsidiaries of the Group established in the PRC has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2017 to 2019 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2019 (six months ended 30 June 2018: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 75% (six months ended 30 June 2018: 50%) of the qualified research and development costs incurred in the PRC by this subsidiary.

Determining tax provision involves judgement on tax treatment of certain transactions. The Group evaluates tax implication of transactions and tax provision are set up accordingly. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such differences will impact the tax provision in the year in which such determination is made.

## 7 BASIC AND DILUTED LOSS PER SHARE

### (a) Basic loss per share

The basic loss per share for the six months ended 30 June 2019 is calculated based on the loss attributable to equity shareholders of the Company of RMB59,727,000 (six months ended 30 June 2018: RMB71,332,000) and the weighted average of 6,208,147,000 ordinary shares (six months ended 30 June 2018: 6,208,147,000 ordinary shares) in issue during the interim period.

## 6 所得稅(續)

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2019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2018年6月30日止6個月：8.5%至35%)。

本集團其中一家於中國成立的附屬公司已獲得稅務局批准自2017年至2019年止的歷年作為高新技術企業繳納稅項，故截至2019年6月30日止6個月享有15%(截至2018年6月30日止6個月：15%)的中國企業所得稅優惠稅率。除享有中國企業所得稅優惠稅率之外，該附屬公司有資格享受於中國產生的合資格研發成本的75%(截至2018年6月30日止6個月：50%)加計扣除金額。

釐定稅項撥備涉及對若干交易的稅務處理的判斷。本集團評估各項交易的稅務影響，並計提相應的稅項撥備。當該等交易的最終稅項結果與初始記錄的數額有出入時，有關差額將影響有關釐定年度稅項撥備。

## 7 每股基本及攤薄虧損每股基本及攤薄虧損

### (a) 每股基本虧損

截至2019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59,727,000元(截至2018年6月30日止6個月：人民幣71,332,000元)及於中期期間已發行加權平均數6,208,147,000股普通股(截至2018年6月30日止6個月：6,208,147,000股普通股)計算。



**7 BASIC AND DILUTED LOSS PER SHARE** (Continued)

**(b) Diluted loss per share**

There are no dilutive potential shares outstanding during the six months ended 30 June 2019 and 2018.

**8 PROPERTY, PLANT AND EQUIPMENT**

**(a) Acquisitions and disposals of owned assets**

During the six months ended 30 June 2019, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB0.6 million (six months ended 30 June 2018: RMB0.5 million). Items of property, plant and equipment with a net book value of RMB1.6 million were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB10.4 million), resulting in a gain on disposal of RMB3.5 million (six months ended 30 June 2018: RMB13.9 million).

During the six months ended 30 June 2019, no items of properties were classified as “Assets classified as held for sale” (six months ended 30 June 2018: RMB146.0 million) (see Note 13).

**(b) Title ownership**

At 30 June 2019, property certificates of certain properties with an aggregate net book value of RMB82.9 million (31 December 2018: RMB84.4 million) are yet to be obtained.

**7 每股基本及攤薄虧損** 每股基本及攤薄虧損(續)

**(b) 每股攤薄虧損**

於截至2019年及2018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。

**8 物業、廠房及設備**

**(a) 收購及出售自有資產**

截至2019年6月30日止6個月，本集團產生的物業、廠房及設備的資本開支成本為人民幣0.6百萬元(截至2018年6月30日止6個月：人民幣0.5百萬元)。賬面淨值人民幣1.6百萬元的物業、廠房及設備項目於截至2019年6月30日止6個月出售(截至2018年6月30日止6個月：人民幣10.4百萬元)，帶來出售收益人民幣3.5百萬元(截至2018年6月30日止6個月：人民幣13.9百萬元)。

截至2019年6月30日止6個月，無資產項目被分類為「分類為持作待售的資產」(截至2018年6月30日止6個月：人民幣146.0百萬元)(見附註13)。

**(b) 業權**

於2019年6月30日，若干總賬面淨值為人民幣82.9百萬元(2018年12月31日：人民幣84.4百萬元)的物業尚未取得物業證書。





## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 9 INVENTORIES AND OTHER CONTRACT COSTS

Raw materials	原材料
Work in progress	在產品
Less: write down of inventories	減：存貨撇減

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 of inventories	存貨撇減

#### 9 存貨及其他合同成本

At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
--	---

237,088	242,535
98,814	167,576
(4,792)	(2,986)
<b>331,110</b>	<b>407,125</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 2019 截至6月30日止6個月 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
--	-----------------------------------

1,440,251	1,825,031
1,806	4,285
<b>1,442,057</b>	<b>1,829,316</b>



## 10 CONTRACT ASSETS AND CONTRACT LIABILITIES

## 10 合同資產及合同負債

## (a) Contract assets

## (a) 合同資產

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
<b>Contract assets</b>	<b>合同資產</b>		
Arising from performance under construction contracts	建築合同下履約產生	<b>3,250,870</b>	3,182,830
Less: loss allowance	減：虧損撥備	<b>(354,627)</b>	(351,127)
		<b>2,896,243</b>	2,831,703

## Notes:

## 附註：

- (i) All of the amounts are expected to be billed within one year, and upon the billing, the amounts of RMB627.6 million at 30 June 2019 (31 December 2018: RMB619.3 million) related to retentions receivable are expected to be recovered over one year.
- (ii) Included in the contract assets are amounts of RMB0.7 million at 30 June 2019 (31 December 2018: RMB0.7 million) due from the companies under the control of Mr.Kang Baohua (the "Controlling Shareholder").

- (i) 所有款項預期於報告期後一年內開出賬單或正在開具賬單中，於2019年6月30日與應收質保金相關的金額為人民幣627.6百萬元(2018年12月31日：人民幣619.3百萬元)預期於一年以後收回。
- (ii) 於2019年6月30日，應收康寶華先生(「控股股東」)控制下公司的款項人民幣0.7百萬元(2018年12月31日：人民幣0.7百萬元)計入合同資產。



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 10 CONTRACT ASSETS AND CONTRACT LIABILITIES

(continued)

##### (b) Contract liabilities

###### Contract liabilities

Construction contracts

– billings in advance of performance

###### 合同負債

建造合同

– 履約前開出賬單

Notes:

- (i) Included in contract liabilities are amounts of RMB10.6 million at 30 June 2019 (31 December 2018: RMB10.5 million) due to the companies under the control of the Controlling Shareholder.
- (ii) All of the contract liabilities are expected to be recognised as revenue within one year.

#### 10 合同資產及合同負債(續)

##### (b) 合同負債

<b>At</b>	At
<b>30 June</b>	31 December
<b>2019</b>	2018
<b>於2019年</b>	於2018年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

附註：

- (i) 於2019年6月30日，應付控股股東控制下公司的款項人民幣10.6百萬元(2018年12月31日：人民幣10.5百萬元)計入合同負債。
- (ii) 所有合同負債預期於一年內確認為收入。



11 TRADE AND BILLS RECEIVABLES

11 貿易應收款及應收票據

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018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	3,993,849	4,308,837
– companies under the control of the Controlling Shareholder	– 受控股股東控制的公司	185,964	183,187
		<b>4,179,813</b>	4,492,024
Bills receivable for contract work	合同工程應收票據	<b>35,016</b>	33,815
Trade receivables for sale of materials due from:	銷售材料貿易應收款：		
– third parties	– 第三方	8,034	4,245
– companies under the control of the Controlling Shareholder	– 受控股股東控制的公司	2,542	2,509
		<b>10,576</b>	6,754
		<b>4,225,405</b>	4,532,593
Less: loss allowance	減：虧損撥備	<b>(1,595,200)</b>	(1,693,945)
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	<b>2,630,205</b>	2,838,648

At 30 June 2019, the amount of retentions receivable from customers included in trade and bills receivables (net of loss allowance) is RMB618.2 million (31 December 2018: RMB641.6 million).

於2019年6月30日，應收客戶保留金（扣除虧損撥備）為人民幣618.2百萬元（2018年12月31日：人民幣641.6百萬元）。

**11 TRADE AND BILLS RECEIVABLES** (continued)

Except for retentions receivable (net of allowance for doubtful debts) of RMB200.7 million at 30 June 2019 (31 December 2018: RMB223.2 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

The Group generally requires customers to settle progress billings and retentions receivable in accordance with contracted terms.

**(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 loss allowance, is as follows:

Within 6 months	6個月內
More than 6 months but less than 1 year	超過6個月但少於1年
More than 1 year	超過1年

**11 貿易應收款及應收票據(續)**

除於2019年6月30日人民幣200.7百萬元(2018年12月31日:人民幣223.2百萬元)的應收保留金(扣除呆賬撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

本集團一般會規定客戶根據合同條款清償進度款項及應收保留金。

**(a) 賬齡分析**

於報告期末，貿易應收款及應收票據(扣除虧損撥備)按發票日期的賬齡分析如下：

<b>At</b>	At
<b>30 June</b>	31 December
<b>2019</b>	2018
<b>於2019年</b>	於2018年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>467,111</b>	1,150,098
<b>678,841</b>	190,413
<b>1,484,253</b>	1,498,137
<b>2,630,205</b>	2,838,648



## 12 CASH ON HAND AND IN BANK

## 12 手頭現金及銀行存款

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Cash on hand and in bank	手頭現金及銀行存款	249,698	1,299,410
Time deposits with banks	銀行定期存款	1,055,526	403,341
Cash on hand and in bank in the consolidated statement of financial position	合併財務狀況表中的手頭現金及銀行存款	1,305,224	1,702,751
Less:	減：		
– restricted deposits to secure the performance and retentions of construction contracts	– 用於擔保建築合同履約及保留金抵押的受限制存款	(496,526)	(230,341)
– restricted deposits to secure the bank and other loans	– 作為銀行及其他貸款抵押的受限制定期存款	(425,000)	(173,000)
– other time deposits with banks	– 其他銀行定期存款	(134,000)	–
Cash and cash equivalents in the condensed cash flow statement	簡明合併現金流量表中的現金及現金等價物	249,698	1,299,410

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

本集團的中國內地業務以人民幣計值。人民幣乃不可自由兌換的貨幣，匯出中國內地的資金受中國政府實施的外匯管制所規限。



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 13 ASSETS CLASSIFIED AS HELD FOR SALE

#### 13 分類為持作出售資產

		<b>Six months ended 30 June 2019 截至2019年 6月30日 止6個月 RMB'000 人民幣千元 (Note (ii)) (附註(ii))</b>	Year ended 31 December 2018 截至2018年 12月31日 止年度 RMB'000 人民幣千元 (Note (i)) (附註(i))
At 1 January	於1月1日	<b>136,241</b>	-
Reclassified from property, plant and equipment	重新分類自物業，廠房及設備	-	145,968
Reclassified from right-of-use assets/lease prepayments	重分類自使用權資產/ 租賃預付款	<b>110,511</b>	220,235
Disposals	出售	-	(229,962)
At 30 June/31 December	於6月30日/12月31日	<b>246,752</b>	136,241



### 13 ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Notes:

- (i) During 2018, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda"), a wholly-owned PRC subsidiary of the Group, has entered into a land resumption agreement (the "Agreement") with a third party in respect of the disposal of certain land use rights and properties of Shenyang Yuanda at a consideration of RMB550.0 million. The carrying amounts of these lease prepayments and properties are RMB220.2 million and RMB144.6 million (gross amount of RMB245.7 million and net of associated government grant of RMB101.1 million), respectively, as of 30 June 2019.

As at 30 June 2019, the disposal of lease prepayments and properties with a carrying amount of RMB141.2 million and RMB87.4 million has been completed according to the schedule set in the Agreement, and the Group has received RMB270.0 million out of the total consideration of RMB330.0 million in relation to these assets. The remaining lease prepayments and properties to be disposed of with a carrying amount of RMB79.0 million and RMB57.2 million (gross amount of RMB107.4 million and net of associated government grant of RMB50.2 million) are classified as "Assets classified as held for sale" as at 30 June 2019.

- (ii) During the six months ended 30 June 2019, Foshan Yuanda Aluminium Industry Engineering Co., Ltd. ("Foshan Yuanda"), a wholly-owned PRC subsidiary of the Group, has committed to and commenced a sale plan of its land use rights. Accordingly, the right-of-use assets to be disposed of with a carrying amount of RMB110.5 million are reclassified to "Assets classified as held for sale" as at 30 June 2019. Further details of the above transaction are set out in Note 24.

At 30 June 2019, the disposals of the above assets classified as held for sale are still in progress, and the directors of the Company expect the disposals to be completed within one year.

### 13 分類為持作出售資產(續)

附註：

- (i) 於2018年，本集團中國全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)與第三方就出售瀋陽遠大的若干土地使用權及物業訂立收儲協議(「協議」)，代價為人民幣550.0百萬元。於2019年6月30日，該等預付租金及物業的賬面值分別為人民幣220.2百萬元及144.6百萬元(總額為人民幣245.7百萬元，扣減相關政府補助人民幣101.1百萬元)。

於2019年6月30日，賬面價值為人民幣141.2百萬元及人民幣87.4百萬元的預付租金及物業已根據協議所載計劃予以出售，及本集團已收取有關該等資產總代價人民幣330.0百萬元中的人民幣270.0百萬元。於2019年6月30日，賬面值為人民幣79.0百萬元及人民幣57.2百萬元的餘下預付租金及物業(總額為人民幣107.4百萬元，扣減相關政府補助人民幣50.2百萬元)重新分類為「分類為持作出售資產」。

- (ii) 截止2019年6月30日止6個月，本集團中國全資附屬公司佛山遠大鋁業工程有限公司(「佛山遠大」)承諾並兌現土地使用權出售計劃。據此，於2019年6月30日待出售使用權資產的賬面價值為人民幣110.5百萬元被重新分類為「分類為持作出售資產」。上述交易的進一步詳情載於附註24。

於2019年6月30日，上述分類為持作待售資產仍在後續處理中，本公司董事預期將於一年內完成出售。





## Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

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

## 14 TRADE AND BILLS PAYABLES

## 14 貿易應付款及應付票據

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	應付以下的購買存貨貿易應付款：		
– third parties	– 第三方	1,098,432	1,250,594
– companies under the control of the Controlling Shareholder	– 受控股股東控制的公司	3,819	2,986
		<b>1,102,251</b>	1,253,580
Trade payables due to sub-contractors	應付分包商貿易應付款	462,721	662,687
Bills payable	應付票據	216,412	1,082,365
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	1,781,384	2,998,632

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 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 1 month or on demand	1個月內或按要求	1,583,329	2,272,377
More than 1 month but less than 3 months	超過1個月但少於3個月	104,277	270,049
More than 3 months	超過3個月	93,778	456,206
		<b>1,781,384</b>	2,998,632



## 15 ACCRUED EXPENSES AND OTHER PAYABLES

## 15 應計開支及其他應付款

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Note (iii)) (附註 (iii))
Payables for staff related costs	應付員工相關成本	109,980	119,157
Payables for transportation and insurance expenses	應付運輸及保險開支	21,508	45,215
Payables for interest expenses	應付利息開支	4,474	7,619
Payables for construction and purchase of property, plant and equipment	建築及購買物業、廠房及設備應付款	40,097	40,426
Deposits from sub-contractors	分包商支付的按金	37,601	27,005
Amounts due to third parties	應付第三方款項	-	41,703
Deposits from suppliers for contracts' bidding and performance	供貨商支付的合同投標及履約按金	19,623	20,890
Amounts due to the Controlling Shareholder and his related parties	應付控股股東及其關聯方		
– non-interest bearing (Note (i))	– 不計息(附註(i))	11,105	3,103
– interest bearing (Note (ii))	– 計息(附註(ii))	351,773	167,223
Lease liabilities	租賃負債	10,559	-
Others	其他	36,068	40,183
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	642,788	512,524
Payables for miscellaneous taxes	應付雜稅	26,540	22,465
Derivative financial instruments	衍生金融工具	21,718	31,343
Provision for outstanding legal claims	未償付法律索償撥備	24,626	25,948
		<b>715,672</b>	<b>592,280</b>



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 15 ACCRUED EXPENSES AND OTHER PAYABLES

*(continued)*

Notes:

- (i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- (ii) The amounts are unsecured, with fixed interest rate and repayable on demand or within one year.
- (iii) The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

#### 15 應計開支及其他應付款(續)

附註：

- (i) 該等款項屬無抵押、不計息及無固定還款期。
- (ii) 該等款項屬無抵押、按固定利率計息及於一年內償還。
- (iii) 本集團於2019年1月1日利用經修訂追溯法首次應用國際財務報告準則第16號。根據此法，比較資料不予重列。有關詳情請參閱附註3。



16 BANK AND OTHER LOANS

16 銀行及其他貸款

(a) The Group's short-term bank and other loans are analysed as follows:

(a) 本集團的短期銀行及其他貸款分析如下：

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Bank loans:		
– secured by property, plant and equipment and land use rights of the Group (Note 16(c))	–	300,000
– guaranteed by a Controlling Shareholder and/or a company under his control	820,000	750,000
– guaranteed by a third party (Notes 16(c) and (d))	270,000	200,000
– secured by property, plant and equipment and land use rights of and guaranteed by a company under the control of the Controlling Shareholder	340,000	411,792
– secured by property, plant and equipment and land use rights of the Group and guaranteed by a company under the control of the Controlling Shareholder (Note 16(c))	348,000	–
– secured by time deposits of the Group (Note 16(c))	360,000	–
– unguaranteed and unsecured	–	50,000
	<b>2,138,000</b>	1,711,792
Other loans:		
– loans from a third party	53,200	–
Add: current portion of long-term bank loans (Note 16(b))	439,995	576,085
	<b>2,631,195</b>	2,287,877



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 16 BANK AND OTHER LOANS (continued)

(b) The Group's long-term bank loans are analysed as follows:

#### 16 銀行及其他貸款(續)

(b) 本集團的長期銀行貸款分析如下：

	<b>At</b>	At
	<b>30 June</b>	31 December
	<b>2019</b>	2018
	<b>於2019年</b>	於2018年
	<b>6月30日</b>	12月31日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
Secured by property, plant and equipment, land use rights and assets classified as held for sale of the Group (Note 16(c))	<b>300,000</b>	480,000
Guaranteed by a company under the control of the Controlling Shareholder and secured by time deposits and trade receivables of the Group (Note 16(c))	<b>109,995</b>	157,854
Secured by property, plant and equipment and land use rights of the Group and guaranteed by a company under the control of the Controlling Shareholder (Note 16(c))	<b>145,000</b>	-
	<b>554,995</b>	637,854
Less: current portion of long-term bank loans (Note 16(a))	<b>(439,995)</b>	(576,085)
	<b>115,000</b>	61,769



**16 BANK AND OTHER LOANS** (continued)

- (c) At 30 June 2019, the aggregate carrying value of the property, plant and equipment, land use rights and assets classified as held for sale pledged for the Group's bank loans is RMB776.0 million (31 December 2018: RMB843.2 million).

At 30 June 2019, the carrying value of the time deposits and trade receivables pledged for the Group's long-term bank loans is RMB125.0 million and USD161.9 million (31 December 2018: RMB173.0 million and USD161.9 million), respectively.

At 30 June 2019, the carrying value of the time deposits pledged for the Group's short-term bank loans is RMB300.0 million.

- (d) At 30 June 2019, for the short-term bank loan guaranteed by a third party, a company under the control of the Controlling Shareholder provides a counter-guarantee to this third party, and the Group pledged its property, plant and equipment, land use rights and assets classified as held for sale and its right to collect proceeds amounting to RMB280.0 million (31 December 2018: RMB450.0 million) for disposal of assets classified as held for sale to this third party.
- (e) At 30 June 2019, the Group's banking facilities amounted to RMB900.0 million (31 December 2018: RMB1,140.0 million) were utilised to the extent of RMB693.0 million (31 December 2018: RMB1,140.0 million).

**16 銀行及其他貸款** (續)

- (c) 於2019年6月30日，就本集團的銀行貸款已抵押的物業、廠房及設備、土地使用權及分類為持作出售資產的總賬面值為人民幣776.0百萬元(2018年12月31日：人民幣843.2百萬元)。

於2019年6月30日，就本集團銀行貸款抵押的定期存款及貿易應收款的賬面值分別為人民幣125.0百萬元及161.9百萬美元(2018年12月31日：人民幣173.0百萬元及161.9百萬美元)。

於2019年6月30日，本集團就短期銀行貸款已質押的定期存款的賬面價值為人民幣300.0百萬元。

- (d) 於2019年6月30日，短期銀行貸款由第三方擔保，而受控股股東控制的一間公司向該第三方提供反擔保，且本集團以其物業、廠房及設備、土地使用權作為抵押，並將收取出售分類的所得款項人民幣280.0百萬元(2018年12月31日：人民幣450.0百萬元)的權利質押予該第三方。
- (e) 於2019年6月30日，本集團的銀行融資額度為人民幣900.0百萬元(2018年12月31日：人民幣1,140.0百萬元)，已動用人民幣693.0百萬元(2018年12月31日：人民幣1,140.0百萬元)。



## Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

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

## 17 DEFERRED TAX ASSETS AND LIABILITIES

## (a) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:	因下列各項產生的 遞延稅項：	Depreciation allowances in excess of the related depreciation, and government grants and related depreciation		Write down of inventories	Loss allowance on trade and other receivables and contract assets	Provision for warranties, legal claims and expected contract losses	Remeasurement of the fair value of derivative financial instruments	Total
		Unused tax losses	超過有關折舊的折舊免稅額，以及政府補貼及有關折舊					
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	44,292	21,599	1,563	474,544	68,519	(7,584)	602,933
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss	匯兌調整 於合併損益表中 (扣除)/計入	391	-	-	8	319	-	718
Charged to reserves	於儲備扣除	(26,302)	(2,150)	(817)	(19,224)	(1,963)	2,387	(48,069)
At 31 December 2018 and 1 January 2019	於2018年12月31日 及2019年1月1日	-	-	-	-	-	404	404
At 31 December 2018 and 1 January 2019	於2018年12月31日 及2019年1月1日	18,381	19,449	746	455,328	66,875	(4,793)	555,986
Exchange adjustments Credited/(charged) to the consolidated statement of profit or loss (Note 6)	匯兌調整 於合併損益表中 計入/(扣除) (附註6)	18	-	-	19	70	-	107
At 30 June 2019	於2019年6月30日	16,924	(3,888)	452	1,433	1,160	(3,348)	12,733
At 30 June 2019	於2019年6月30日	35,323	15,561	1,198	456,780	68,105	(8,141)	568,826

## 17 遞延稅項資產及負債

## (a) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及於年/期內變動如下：



## 17 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

## 17 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：

At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
--	---

569,105 558,844

(279) (2,858)

568,826 555,986

## 18 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 2019 (six months ended 30 June 2018: HK\$Nil).

## 18 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2019年6月30日止6個月派付中期股息(截至2018年6月30日止6個月：零港元)。





## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 18 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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$Nil).

##### (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.

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

#### 18 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

概無上一財政年度的末期股息於截至2019年6月30日止6個月獲批准(截至2018年6月30日止6個月：零港元)。

##### (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。

股份獎勵計劃持有的股份詳情如下：

Six months ended		Year ended			
30 June 2019		31 December 2018			
截至2019年		截至2018年			
6月30日止6個月		12月31日止年度			
No. of	Value	No. of	Value		
shares	held	shares	held		
所持	價值	所持	價值		
股份數目	RMB'000	股份數目	RMB'000		
'000	人民幣千元	'000	人民幣千元		
千股	人民幣千元	千股	人民幣千元		
At 1 January and at 30 June/31 December	於1月1日及於6月30日/ 12月31日	587	210	587	210



## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

#### (i) 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.

## 19 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

#### (i) 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，定期於報告期末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值方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第1層估值：僅用第1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2層估值：使用第2層輸入數據，即未能符合第1層的可觀察輸入數據，以及不使用重大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的輸入數據。
- 第3層估值：使用重大不可觀察輸入數據計量公允價值。



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

###### (i) Fair value hierarchy (continued)

The Group's financial instruments carried at fair value at the end of the reporting period are all measured under Level 2.

###### Recurring fair value measurement:

###### Assets

Derivative financial instruments:  
– forward foreign exchange contracts

###### Liabilities

Derivative financial instruments:  
– forward foreign exchange contracts

###### 資產

衍生金融工具：  
– 遠期外匯合約

###### 負債

衍生金融工具：  
– 遠期外匯合約

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

#### 19 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)

###### (i) 公允價值架構(續)

本集團於報告期末按公允價值列賬的金融工具全部根據第2層計量。

###### 定期公允價值計量：

##### Fair value measurements categorised into Level 2 分類為第2層的公允價值計量

At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
<b>57,718</b>	55,451
<b>21,718</b>	31,343

於截至2019年6月30日止6個月，第1層及第2層之間，或轉入或轉出第3層概無轉撥項目。本集團之政策為於其產生之報告期末確認公允價值層級之間的轉撥項目。



**19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (continued)

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

**(ii) Valuation techniques and inputs used in Level 2 fair value measurements**

The fair value of forward foreign exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current forward rate. The discount rate used is derived from the PRC government yield curve as at the end of the reporting period plus an adequate constant credit spread.

**(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 2019 and 31 December 2018.

**19 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)**

**(ii) 於第2層的公允價值計量所用的估值技術及輸入數據**

遠期外匯合約的公允價值(第2層)是通過將遠期合約匯率扣除當前遠期匯率後貼現計算。貼現率乃自於報告期末中國政府孳息曲線加足夠信貸息差產生。

**(b) 並非按公允價值列賬的金融資產及負債的公允價值**

於2019年6月30日及2018年12月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允價值並無重大差異。



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

## 20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and 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.

### Key management personnel remuneration

Short-term employee benefits	短期僱員福利
Retirement scheme contributions	退休計劃供款

## 20 重大關聯方交易

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

### 主要管理人員薪酬

#### Six months ended 30 June

2019	2018
截至6月30日止6個月	
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,348 1,273

119 116

**1,467** 1,389

## 21 COMMITMENTS

### (a) Capital commitments

At 30 June 2019, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

Commitments in respect of buildings, machinery and equipment – contracted for	就樓宇、機器及設備的承擔 — 已訂約
---	-----------------------

**1,730** 7,104

## 21 承擔

### (a) 資本承擔

於2019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 30 June 2019	At 31 December 2018
於2019年 6月30日	於2018年 12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元



## 21 COMMITMENTS (continued)

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內

The Group is the lessee in respect of a number of plant, buildings, motor vehicles and other equipment held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 3). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 3.

## 21 承擔(續)

- (b) 於2018年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租金總額如下：

At
31 December
2018
於2018年
12月31日
RMB'000
人民幣千元
6,417
7,224
<hr/>
13,641
<hr/>

本集團為根據國際會計準則第17號先前分類為經營租賃的租賃項下持有若干廠房、建築及車輛的承租人。本集團使用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，本集團已於2019年1月1日調整期初餘額以確認該等租賃的租賃負債(見附註3)。自2019年1月1日起，未來租賃付款根據附註3所載的政策於財務狀況表中確認為租賃負債。



## 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)

## 22 CONTINGENT LIABILITIES

### (a) Guarantees issued

At 30 June 2019, the Group has issued the following guarantees:

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

## 22 或然負債

### (a) 已發出擔保

於2019年6月30日，本集團已發出下列擔保：

At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
--	---

<b>2,097,067</b>	2,054,923
------------------	-----------

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。



## 22 CONTINGENT LIABILITIES (continued)

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

- (i) In December 2009, 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. On 30 September 2016, a first instance court judgement has been rendered in favour of Shenyang Yuanda and Yuanda India and pursuant to which the former sub-contractor shall pay to Shenyang Yuanda and Yuanda India damages in the amount of INR81.8 million (equivalent to approximately RMB8.1 million) plus accrued interest.

The former sub-contractor and Shenyang Yuanda and Yuanda India later on filed appeals and as at the date of this interim financial report, the lawsuit is under reviewed before the Hon’ble High Court of Delhi. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB140.5 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

## 22 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(「遠大印度」)共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及遠大印度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2016年9月30日，原訟法庭已判瀋陽遠大及遠大印度勝訴及根據該判決，此前分包商須向瀋陽遠大及遠大印度支付損失金額81.8百萬印度盧比(約等於人民幣8.1百萬元)加應計利息。

此前分包商與瀋陽遠大及遠大印度其後提出上訴，而於本公告日期，訴訟正於德里Hon’ble高等法院審理。倘瀋陽遠大及遠大印度被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比(約等於人民幣140.5百萬元)加應計利息。瀋陽遠大及遠大印度否認有關此前分包商提出的上訴，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及/或遠大印度敗訴，故並無就此項申索計提撥備。





## 22 CONTINGENT LIABILITIES (continued)

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

- (ii) In November 2014, Yuanda Canada Enterprises Ltd. (“Yuanda Canada”), a wholly owned subsidiary of the Group, received a notice that it is being counterclaimed by a contractor in Canada alleging damages due to additional costs incurred for project delays caused by Yuanda Canada and costs incurred in completing and rectifying Yuanda Canada’s work. This counterclaim is derived from a claim registered by Yuanda Canada against the contractor in respect of its non-payment of CAD2.9 million (equivalent to approximately RMB15.3 million) for the value of work performed by Yuanda Canada. If Yuanda Canada is found to be liable, the total expected monetary compensation may amount to approximately CAD6.8 million (equivalent to approximately RMB35.6 million) plus accrued interest. Yuanda Canada continues to deny any liability in respect of the counterclaim and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Yuanda Canada. No provision had therefore been made in respect of this claim.

## 22 或然負債(續)

### (b) 有關法律申索的或然負債(續)

- (ii) 於2014年11月，本集團全資附屬公司遠大加拿大有限公司(「遠大加拿大」)接獲通知，指其被加拿大一個總包商反申索，指控損害乃由於遠大加拿大使工程延誤所產生的額外成本及因完成並矯正遠大加拿大工程所產生的成本。反申索乃源於遠大加拿大就總包商因遠大加拿大所作工作的價值而未付款項2.9百萬加幣(約等於約人民幣15.3百萬元)所提出的申索引起。倘遠大加拿大被裁定須負上責任，預期金錢補償總額可能約6.8百萬加幣(約等於約人民幣35.6百萬元)另加應計利息。遠大加拿大繼續否認有關反申索的任何責任，並且根據法律意見，本公司董事並不相信法院會判遠大加拿大敗訴，故並無就此項申索計提撥備。



## 22 CONTINGENT LIABILITIES (continued)

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

- (iii) In addition to the lawsuits mentioned in Notes 22(b)(i) and 22(b)(ii), certain subsidiaries of the Group are named defendants on other lawsuits or arbitrations in respect of construction work carried out by them. As at the date of this interim financial report, these lawsuits and arbitrations are under reviewed before courts or arbitrators. If these subsidiaries are found to be liable, the total maximum monetary compensation may amount to approximately RMB200.2 million, of which RMB17.3 million has already been provided for and the Group's bank deposits of RMB17.9 million at 30 June 2019 was frozen by courts for certain of these lawsuits. 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.

### (c) Contingent compensation payable

In July 2016, it was reported that certain construction materials supplied by the Group was found to contain asbestos in two construction projects in Australia. The Group is cooperating with relevant authorities on investigation into the reason for the reported cases. As at the date of this interim financial report, asbestos was not found in other projects constructed by the Group and there was no related legal action against the Group in Australia. As the investigation is yet to be completed and claims against the Group from contractors have not been quantified, the directors of the Company cannot reliably estimate the repair cost and potential compensation for projects found with asbestos. No provision in this regard has therefore been made.

## 22 或然負債(續)

### (b) 有關法律申索的或然負債(續)

- (iii) 除於附註22(b)(i)至22(b)(ii)所述的訴訟外，本集團若干附屬公司被指控為有關建築工程的其他訴訟或仲裁的被告人。於該等公告日期，上述訴訟及仲裁正由法院及仲裁員審理。倘該等附屬公司被裁定須負上責任，預期金錢補償總額最高約達人民幣200.2百萬元，其中已計提人民幣17.3百萬元，於2019年6月30日集團銀行賬戶中人民幣17.9百萬元已因法律訴訟被法院凍結。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該等訴訟及仲裁判決本集團的該等附屬公司敗訴。

### (c) 應付或然補償

於2016年7月，據報告，本集團供應的澳洲兩個建築項目的若干建築材料被發現含有石棉。本集團正與有關機構合作調查所報告案件的原因。於本公告日期，於本集團建造的其他項目中並未發現石棉且於澳洲國內並無針對本集團的相關法律行動。由於調查尚未完成及總包商對本集團提起的申索尚未量化，本公司董事不能可靠估計被發現含有石棉的項目的維修成本及潛在補償。因此，並無就此作出撥備。



## 23 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3.

Certain information reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment has been changed in 2018. Accordingly, certain comparative figures of segment reporting have been adjusted to conform to current period's presentation. Further details are set out in Note 4(b).

## 24 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 7 August 2019, Foshan Yuanda entered into a land resumption agreement with a third party in respect of the disposal of land use rights of Foshan Yuanda at a consideration of RMB116.1 million, which has been fully received before the date of this interim financial report.

## 23 比較數字

本集團已於2019年1月1日採用經修訂追溯採納法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。有關會計政策變動的進一步詳情披露於附註3。

就資源分配及績效考核向本集團最高行政管理人員內部呈報之若干資料於2018年發生變動。因此，若干分部報告的比較數字已予調整以與本期間呈報保持一致。有關詳情請參閱附註4(b)。

## 24 報告期後非調整事項

於2019年8月7日，佛山遠大鋁業工程有限公司(「佛山遠大」)與第三方就出售佛山遠大的土地使用權訂立收儲協議，代價人民幣116.1百萬元已於本中期財務報告日期前全數收回。



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

*(Incorporated in the Cayman Islands with limited liability)*

**INTRODUCTION**

We have reviewed the interim financial report set out on pages 23 to 82 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2019 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.

**致遠大中國控股有限公司董事會之審閱報告**

*(於開曼群島註冊成立之有限公司)*

**緒言**

我們已完成審閱載於第23至82頁之中期財務報告，當中包括遠大中國控股有限公司於2019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布之國際會計準則第34號「*中期財務報告*」。董事須負責根據國際會計準則第34號編製及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並依據我們協議之聘任條款，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 2019 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

30 August 2019

## 審閱範圍

我們依據香港會計師公會頒布之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」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。由於審閱之範圍遠少於根據香港審計準則進行審核之範圍，故我們不能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2019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

2019年8月30日



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