



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

2016



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DIRECTORS**Executive Directors**

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

Independent non-executive Directors

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

BOARD COMMITTEES**Audit Committee**

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

Nomination Committee

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

Remuneration Committee

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

REGISTERED OFFICE

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

HEADQUARTERS IN CHINA

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

PLACE OF BUSINESS IN HONG KONG

Unit 1121, 11/F
No.1 Block, Grand Central Plaza
138 Shatin Rural Committee Road
Shatin
Hong Kong

董事**執行董事**

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

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事委員會**審核委員會**

潘昭國(*主席*)
胡家棟
彭中輝

提名委員會

康寶華(*主席*)
潘昭國
彭中輝

薪酬委員會

胡家棟(*主席*)
田守良
彭中輝

註冊辦事處

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

中國總辦事處

中國
瀋陽市
瀋陽經濟技術開發區
13號街20號·郵編 110027

香港營業地點

香港
新界沙田
沙田鄉事會路138號
新城市中央廣場1座
11樓1121室

**AUTHORIZED REPRESENTATIVES**

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

授權代表

田守良
余亮暉(執業會計師(香港、美國、澳洲))

COMPANY SECRETARY

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

公司秘書

余亮暉(執業會計師(香港、美國、澳洲))

PRINCIPAL SHARE REGISTRAR

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

證券登記總處

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

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

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

PLACE OF LISTING

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

上市地點

香港聯合交易所有限公司(「聯交所」)主板

STOCK CODE

2789

股份代碼

2789

PRINCIPAL BANKERS

The Export-Import Bank of China, Liaoning Branch
Industrial and Commercial Bank of China Limited,
Shenyang Yu Hong Subbranch
Bank of China, Shenyang Nanhu Subbranch
China Merchants Bank Co., Ltd,
Shenyang Beishuncheng Subbranch

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
瀋陽于洪支行
中國銀行瀋陽南湖支行
招商銀行股份有限公司
瀋陽北順城支行

AUDITORS

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

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮達道 10 號
太子大廈 8 樓

LEGAL ADVISORS

As to Hong Kong law
Sidley Austin

法律顧問

香港法律
盛德律師事務所

WEBSITE

www.yuandacn.com

網站

www.yuandacn.com

		For the six months ended 30 June 2016 截至2016年 6月30日 止6個月 (Approximate) (概約)	For the six months ended 30 June 2015 截至2015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)	3,257.5	3,809.5	(14.5%)
Gross profit margin	毛利率	7.5%	11.2%	(3.7%)
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)	(124.1)	(150.2)	(17.4%)
Net cash generated from operating activities (RMB'million)	經營活所用之淨現金(人民幣百萬元)	(1,910.7)	(2,180.0)	(12.4%)
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(2.00)	(2.43)	(17.7%)
Proposed interim dividend per share (HKD cents)	建議每股中期股息(港仙)	NIL	NIL	-



OPERATION PHILOSOPHY

Technology leads markets
Services create value

ENTERPRISE MOTTO

To do things honestly
To treat people sincerely
To understand causes and results
To unify theory and practice

CORPORATE MISSION

For the country
For the customers
For the employees
For the shareholders

MANAGEMENT CONCEPTS

Sustainable development
Circular improvement
Statistics analysis
Continuous improvement

PRODUCT CONCEPTS

Service
Quality
Cost

WEALTH CONCEPTS

Wealth means responsibility

TALENT CONCEPTS

Judging people on his performance
Talent comes first

MARKETING CONCEPTS

Identify the needs of the customers
Create value for the customers
Provide best services to the customers

CULTURE CONCEPTS

Respect
Communicate
Understand
Integrate
Pursue

DEVELOPMENT STRATEGIES

Independent brand
Independent intellectual property
Independent marketing network

經營理念

科技引領市場
服務創造價值

企訓

真實做事
誠實待人
深明事理
知行合一

企業使命

「四為」，即「為國家、為客戶、
為員工、為股東」

管理理念

持續發展
循環改進
統計分析
不斷提高

產品理念

服務
質量
成本

財富理念

財富即責任

人才理念

依事看人
人才第一

市場理念

發現客戶需求
創造客戶價值
提供優質服務

文化理念

尊重
溝通
理解
融合
追求

發展戰略

自主品牌
自主知識產權
自主市場營銷網絡

BUSINESS REVIEW

Yuanda China Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) is a provider of one-stop integrated curtain wall solutions covering the design of curtain wall systems, procurement of materials, fabrication and assembly of curtain wall products, performance testing, installation of products at construction sites and after-sales services. End users of the Group’s curtain wall solutions mainly concentrate in domestic and overseas non-residential and infrastructure development areas, such as office buildings of government authorities or headquarters of leading companies from various industries, hotels, shopping centers, convention, cultural and art centers, stadiums, exhibition halls, airports, train stations, hospitals and universities.

The Company believes that it is one of the world’s leading curtain wall providers with a comprehensive product portfolio. The Group integrates new materials, new technology, alternative energy, environmental protection and energy conservation into curtain wall products through much sophisticated research and development (“R&D”), design, production and installation works. The Group further develops different types of curtain wall products and is committed to offering low carbon, functional, and safe curtain wall products. Such products include double-skin, photovoltaic, ecologically friendly, video and membrane structure types of curtain walls. The Group also provides ancillary products relating to curtain wall systems, including skylights, metal roofs, canopy systems, shading systems, balustrade and breast board systems, fire door, roll-up door and energy-saving aluminum alloy doors and windows.

MARKET CONDITION

In the first half of 2016, the growth of global economy has further slowed down. The United States experienced a sluggish recovery. The European Union downgraded its economic outlook as a result of “Brexit”. Whilst China came under the pressure of supply-side structural reform, the domestic economic development remained steady.

Unlike the conditions in other major economies, such as France, Britain, Australia, Germany and Singapore, where the investment growth in real estate is declining along with the falling property price, the construction industry in the United States is promoted by the overseas investment. In China, a large volume of inventory of commercial real estate, high vacancy rate and conservative policies of land supply and credit impaired the willingness to invest.

業務回顧

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

我們相信我們是擁有全面產品組合的全球領先幕牆供貨商。我們通過較為複雜的研究與開發(「研發」)、設計、生產、安裝環節, 將幕牆產品與新材料、新技術、新能源、環保、節能等領域一體化相結合。本集團進一步開發多種幕牆產品, 致力於提供低碳、多功能、安全的幕牆產品。該等產品包括雙層幕牆、光伏幕牆、生態幕牆、視頻幕牆及膜結構幕牆等。我們亦提供與幕牆系統有關的輔助產品, 包括採光頂、金屬屋面、雨篷系統、遮陽系統、欄杆及欄板系統、防火門、捲簾門及節能環保鋁合金門窗。

市場行情

2016年上半年, 全球經濟增長持續低迷。美國經濟緩慢復蘇; 歐盟因「脫歐」下調經濟預期; 中國雖然面臨供給側改革的壓力, 但國內經濟發展依舊平穩。

雖然國際主要經濟體, 法國、英國、澳大利亞、德國、新加坡房價均有下跌, 房地產投資放緩; 但是美國由於海外投資推高房價, 促進建築業回暖。在中國內地, 商業房地產市場庫存壓力仍然存在、空置率高企, 政府對於開發商的土地政策、信貸政策維持保守, 投資動力稍顯不足。

**BUSINESS REVIEW** (continued)**MARKET CONDITION** (continued)

In face of such a complex economic environment, the Group adhered to the principle of prudence, strictly appraised customers' payment capability and did not blindly bid for new projects to reduce construction project advances for customers to avoid tightening liquidity. Moreover, the Group refined its selling and administrative expenses management, and strived to improve profitability.

For the six months ended 30 June 2016, the loss attributable to equity shareholders of the Company was approximately RMB124.1 million (30 June 2015: a loss of approximately RMB150.2 million), representing a decrease of loss of about RMB26.1 million, or approximately 17.4% as compared to the corresponding period of 2015, which was mainly due to the effective refined management.

NEWLY-AWARDED PROJECTS (EXCLUDING VAT)

During the first half of 2016, the Group was awarded 26 new projects with an aggregate amount of approximately RMB1,419.2 million, representing a decline of approximately RMB2,247.8 million or approximately 61.3% as compared to that of the corresponding period in 2015. The main reason for the decrease was that the Group did not blindly bid for new projects to reduce construction project advances for customers under the complex economic environment.

業務回顧(續)**市場行情**(續)

面對如此錯綜複雜的經濟環境，本集團堅持審慎原則，嚴格考慮客戶回款能力，不盲目承接新工程，減少墊資，避免資金情況惡化，並加強銷售及行政費用精細化管理，努力改善盈利情況。

截至2016年6月30日止6個月，本公司股東應佔虧損約人民幣124.1百萬元(2015年6月30日：虧損約人民幣150.2百萬元)，較2015年同期減少虧損約人民幣26.1百萬元或約17.4%。2016年上半年虧損減少的主要原因是精細化管理已見成效。

新承接工程(不含增值稅)

2016年上半年，本集團新承接工程26個，總值約為人民幣1,419.2百萬元，較2015年同期下降了約為人民幣2,247.8百萬元或61.3%。主要原因是在複雜的經濟環境下，本集團不盲目承接新工程，減少工程墊資。



BUSINESS REVIEW (continued)

業務回顧(續)

NEWLY-AWARDED PROJECTS (EXCLUDING VAT)

新承接工程(不含增值稅)

Details of the certain landmark projects obtained by the Group in first half of 2016 are as follows:

本集團於2016上半年成功獲得的一些地標性項目，包括：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximately Contract Value 合約價值約為 RMB' million 人民幣百萬元
Shengjing Financial Center 盛京金融	Financial Center 金融中心	198.3
Xingang International Center 星港國際中心	Headquarters Building 總部大樓	119.2
American Riverside B4 美國河畔花園 B4 大樓	Apartment 公寓	117.5
Harbin Metro Line 3 哈爾濱地鐵 3 號線	Communal Facilities 公共設施	100.0
Nanchang Commercial Center 南昌商聯中心	Commercial Complex 商業綜合體	98.7
Luneng Greenmile Building 魯能綠蔭里	Headquarters Building 總部大樓	79.4
Pakistan Lahore 巴基斯坦拉哈爾	Communal Facilities 公共設施	77.3
Shenzhen Taiziwan Commerce Square 深圳太子灣總部商務東西廣場	Headquarters Building 總部大樓	74.2

BACKLOG

未完工合同

As at 30 June 2016, the remaining value of backlog amounted to approximately RMB18,904.0 million (30 June 2015: approximately RMB20,453.0 million), which could secure a sustainable development of the Group.

截至2016年6月30日，未完工合同所涉及的餘下價值合計約人民幣18,904.0百萬元(2015年6月30日：約人民幣20,453.0百萬元)，可以保證公司未來的可持續發展。

		As at 30 June 2016 截至2016年6月30日		As at 30 June 2015 截至2015年6月30日	
		Remaining value of contracts 合同餘下價值		Remaining value of contracts 合同餘下價值	
		Number of projects 項目數量	RMB' million 人民幣百萬元	Number of projects 項目數量	RMB' million 人民幣百萬元
Domestic	國內	360	11,257.9	386	13,315.7
Overseas	海外	99	7,646.1	89	7,137.3
Total	合計	459	18,904.0	475	20,453.0



BUSINESS REVIEW *(continued)*

MAJOR TECHNOLOGY ACHIEVEMENTS AND AWARDS

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

During the first half of 2016, the Group obtained 5 patents, including 4 patents for invention and 1 patent for utility models. The accumulated number of patents owned by the Group was 970 as at 30 June 2016.

BUSINESS PROSPECTS

About two years ago, the Group began to place more emphasis on overseas market development. Benefited from the steady growth of the Group’s market share in Southeast Asia market, the Group’s revenue of the overseas market for the first half of 2016 has increased compared to the corresponding period of last year. Under the expectation of RMB depreciation, the demand for investment in overseas real estate surges. The increased demand reshapes the market landscape of overseas real estate business and brings new opportunities to construction industry.

In order to reduce the cost of construction, the State Council of China proposed regularizing the cash deposit system in construction projects to provide additional liquidity and stimulate the development of construction industry. In addition, the rise of number of public infrastructure projects led by government, such as Public-Private Partnership, is expected to benefit construction industry.

Curtain wall industry is in the process of in-depth integration, and it is expected that enterprises with small scale, poor management and low-tech product will gradually be eliminated. However, the Group has competitive advantages in brand reputation, products quality and research and development capabilities, and flexible personnel and organizational structure to adapt to the cyclical change of the industry, which will ensure its sustained and healthy development, and benefit shareholders in the long-run.

業務回顧(續)

主要技術成果和科技獎項

本集團以「節能環保、信息化、智能化、新技術、新材料」為未來技術發展方向，憑藉擁有豐富研發經驗的技術團隊繼續引領行業的未來發展趨勢。

於2016年上半年，本集團新獲專利授權5項，其中發明專利4項、實用新型專利1項。截至2016年6月30日，本集團累計擁有專利授權970項。

業務展望

大約兩年前本集團就更加注重開拓海外市場，得益於本集團在東南亞的市場份額的穩定增長，2016年上半年海外市場的收入比去年同期有所增長。另外在人民幣貶值的預期下，海外房地產投資保值的需求高漲。高漲的需求使海外房地產市場形成新局面，給建築行業海外業務帶來新機遇。

為了降低建築行業的成本，目前國務院提出整治工程建設保證金制度，盤活建築企業資金，促進建築行業發展。此外，政府主導的公共基礎建設項目興起，如政府－社會資本合作項目，利好於建築行業。

目前幕牆行業正處於深度整合階段，規模小、管理差、產品技術含量低的小規模企業勢必要在本次整合過程中被淘汰。本集團在品牌效應、產品質量、技術研發方面都佔有一定優勢，加之集團彈性化的人事及組織結構，以適應行業周期性調整，確保其健康持續的發展，為股東帶來長久的利益。



FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2016, the Group's revenue was approximately RMB3,257.5 million (30 June 2015: approximately RMB3,809.5 million), representing a decrease of about RMB552.0 million or approximately 14.5% as compared to the corresponding period of last year. The main reason for the decrease was due to the integration of construction industry. Among which:

Domestic market:

The overall revenue generated from domestic projects decreased by approximately RMB574.2 million or approximately 21.9% to RMB2,053.2 million (30 June 2015: approximately RMB2,627.4 million), contributing to approximately 63.0% of the revenue of the Group. The drop in domestic revenue was mainly attributable to a large volume of inventory of commercial real estate which impaired the willingness to invest.

Overseas market:

The overall revenue generated from overseas projects increased by approximately RMB22.2 million or approximately 1.9% to RMB1,204.3 million (30 June 2015: approximately RMB1,182.1 million), contributing to approximately 37.0% of the revenue of the Group. The reason for the slight increase in overseas revenue was that the Group has placed more emphasis on overseas market development since nearly two years ago. Attributable to the steady growth of the Group's market share in Southeast Asia market, overseas revenue for the first half of 2016 has increased compared to the corresponding period of last year.

Cost of sales

For the six months ended 30 June 2016, the Group's cost of sales was approximately RMB3,013.7 million (30 June 2015: approximately RMB3,383.7 million), representing a decrease of approximately RMB370.0 million or approximately 10.9% as compared to the corresponding period of last year. The decrease was in line with the dropped revenue as a result of the integration of construction industry.

財務回顧

收入

截至2016年6月30日止6個月，本集團的收入約為人民幣3,257.5百萬元(2015年6月30日：約人民幣3,809.5百萬元)，較去年同期減少約人民幣552.0百萬元或約14.5%。減少的主要原因是建築行業處於整合階段。其中：

國內市場：

國內收入約為人民幣2,053.2百萬元(2015年6月30日：約人民幣2,627.4百萬元)，約佔集團整體營業收入的63.0%，較去年同期減少約人民幣574.2百萬元或約21.9%。國內收入下降的主要原因是國內商業地產庫存存量屬高削弱業主投資意願。

海外市場：

海外收入約為人民幣1,204.3百萬元(2015年6月30日：約人民幣1,182.1百萬元)，約佔集團整體營業收入的37.0%，較去年同期增加約人民幣22.2百萬元或約1.9%。海外收入微增的主要原因是約2年前本集團更加注重開拓海外市場。得益於本集團在東南亞的市場份額的穩定增長，2016年上半年的海外收入比去年同期有所上升。

銷售成本

截至2016年6月30日止6個月，本集團的銷售成本約為人民幣3,013.7百萬元(2015年6月30日：約人民幣3,383.7百萬元)，較去年同期減少約人民幣370.0百萬元或約10.9%。成本的減少與由於建築行業整合而導致的收入的下降趨勢一致。



FINANCIAL REVIEW (continued)

Gross profit and gross profit margin

For the six months ended 30 June 2016, the Group's gross profit was approximately RMB243.8 million (30 June 2015: approximately RMB425.9 million), representing a decrease of about RMB182.1 million or approximately 42.8% as compared to the last corresponding period. The gross profit margin decreased by approximately 3.7% to approximately 7.5% (30 June 2015: approximately 11.2%). Among which:

1. For the six months ended 30 June 2016, the Group's domestic gross profit margin decreased by approximately 5.5% to approximately 7.3% (30 June 2015: approximately 12.8%). The decline in domestic gross profit margin was mainly due to the intense competition within the domestic market, which resulted in the decrease in number of projects with higher gross profit margin.
2. For the six months ended 30 June 2016, the Group's overseas gross profit margin increased by approximately 0.2% to approximately 7.9% (30 June 2015: approximately 7.7%). The increase in overseas gross profit margin was mainly due to the depreciation of RMB.

Other income

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

For the six months ended 30 June 2016, the Group's other income amounted to approximately RMB49.3 million (30 June 2015: approximately RMB6.0 million), representing an increase by approximately RMB43.3 million as compared to the last corresponding period. The main reason for the increase was that a subsidiary of the Group in Foshan obtained tax compensation of approximately RMB44.4 million from the local government in connection with a land replacement in 2015.

財務回顧(續)

毛利及毛利率

截至2016年6月30日止6個月，本集團的毛利為人民幣243.8百萬元(2015年6月30日：人民幣425.9百萬元)，較去年同期減少人民幣182.1百萬元或約42.8%。毛利率為7.5%(2015年6月30日：11.2%)，下降了約3.7%。其中：

1. 截至2016年6月30日止6個月，國內毛利率約為7.3%(2015年6月30日：12.8%)，下降了約5.5%。國內毛利率下降的主要原因是市場競爭激烈，導致高毛利項目的減少。
2. 截至2016年6月30日止6個月，海外毛利率約為7.9%(2015年6月30日：約7.7%)，增加了約0.2%。海外毛利率有所提升，主要由於人民幣貶值。

其他收入

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

截至2016年6月30日止6個月，本集團其他收入約為人民幣49.3百萬元(2015年6月30日：約人民幣6.0百萬元)，較去年同期增加約人民幣43.3百萬元。主要為2015年本集團子公司佛山遠大與當地政府進行土地置換所取得作補充所得稅補償款約為人民幣44.4百萬元。



FINANCIAL REVIEW (continued)

Selling expenses

For the six months ended 30 June 2016, the selling expenses were approximately RMB53.4 million (30 June 2015: approximately RMB85.6 million), representing a decrease of approximately RMB32.2 million or approximately 37.6% as compared to the last corresponding period. The main reason for the decrease was significant decline in hosting fees and travel expenses led by fine management.

For the six months ended 30 June 2016, selling expenses accounted for approximately 1.6% of the Group's revenue (30 June 2015: approximately 2.2%).

Administrative expenses

For the six months ended 30 June 2016, administrative expenses were approximately RMB360.1 million (30 June 2015: approximately RMB520.6 million), representing a decrease of approximately RMB160.5 million or approximately 30.8% as compared to the last corresponding period. The significant decrease in administrative expenses was mainly due to the decrease in staff cost and impairment losses on receivables.

For the six months ended 30 June 2016, administrative expenses accounted for approximately 11.1% of the Group's revenue (30 June 2015: approximately 13.7%).

Finance costs

For the six months ended 30 June 2016, the finance costs were approximately RMB2.8 million (30 June 2015: approximately RMB45.3 million), representing a decrease of about RMB42.5 million or approximately 93.8% as compared to the last corresponding period, which was due to the increase of the net foreign exchange gain.

財務回顧(續)

銷售費用

截至2016年6月30日止6個月，銷售費用約為人民幣53.4百萬元(2015年6月30日：約人民幣85.6百萬元)，較去年同期減少約人民幣32.2百萬元或約37.6%。主要原因是精細化管理導致招待費用及差旅費用大幅下降。

截至2016年6月30日止6個月，銷售費用佔集團收入的比例約為1.6%(2015年6月30日：約2.2%)。

行政開支

截至2016年6月30日止6個月，行政開支約為人民幣360.1百萬元(2015年6月30日：約人民幣520.6百萬元)，較去年同期減少約人民幣160.5百萬元或約30.8%。大幅下降的主要原因是人工成本和應收款項壞賬準備的下降。

截至2016年6月30日止6個月，行政開支佔本集團收入的比例約為11.1%(2015年6月30日：約13.7%)。

融資成本

截至2016年6月30日止6個月，融資成本約為人民幣2.8百萬元(2015年6月30日：約人民幣45.3百萬元)，較去年同期減少約人民幣42.5百萬元或約93.8%。主要原因是匯兌淨收益有所增加。



FINANCIAL REVIEW (continued)

Finance costs (continued)

For the six months ended 30 June 2016, the Group's net foreign exchange gain (after offsetting the loss from forward foreign exchange contracts) increased by approximately RMB30.5 million or approximately 47.1% to approximately RMB95.3 million (30 June 2015: net gain of approximately RMB64.8 million), which was mainly due to the appreciation of USD, HKD and AUD against RMB.

For the six months ended 30 June 2016, finance costs accounted for approximately 0.1% of the revenue of the Group (30 June 2015: approximately 1.2%).

Income tax

For the six months ended 30 June 2016, the Group's income tax expense was approximately RMB27.5 million (30 June 2015: an income tax benefit of approximately RMB25.3 million).

Net loss

For the six months ended 30 June 2016, the net loss of the Group was approximately RMB150.7 million (30 June 2015: a net loss of approximately RMB194.4 million), representing a decrease of approximately RMB43.7 million or approximately 22.5% as compared to the last corresponding period.

Loss attributable to equity shareholders of the Company

For the six months ended 30 June 2016, the loss attributable to equity shareholders of the Company was approximately RMB124.1 million (30 June 2015: approximately RMB150.2 million), representing a decrease of approximately RMB26.1 million, or approximately 17.4% as compared to the last corresponding period.

The basic and diluted loss per share was approximately RMB2.00 cents (30 June 2015: approximately RMB2.43 cents), representing a decrease of approximately RMB0.43 cents or approximately 17.7% as compared to the last corresponding period.

財務回顧(續)

融資成本(續)

截至2016年6月30日止6個月，本集團匯兌淨收益(於抵消遠期外匯合同損失後)約為人民幣95.3百萬元(2015年6月30日：淨收益約人民幣64.8百萬元)，較去年同期增加了約人民幣30.5百萬元或約47.1%，主要由於美元、港幣及澳元對人民幣升值所致。

截至2016年6月30日止6個月，融資成本佔營業收入的比例約為0.1%(2015年6月30日：約1.2%)。

所得稅

截至2016年6月30日止6個月，本集團所得稅支出約為人民幣27.5百萬元(2015年6月30日：所得稅收益約人民幣25.3百萬元)。

淨虧損

截至2016年6月30日止6個月，本集團淨虧損約為人民幣150.7百萬元(2015年6月30日：淨虧損約人民幣194.4百萬元)，較去年同期減少約人民幣43.7百萬元或約22.5%。

本公司股東應佔虧損

截至2016年6月30日止6個月，本公司股東應佔虧損約為人民幣124.1百萬元(2015年6月30日：虧損約人民幣150.2百萬元)，較上年末減少約人民幣26.1百萬元或約17.4%。

每股基本及攤薄虧損約為人民幣2.00分(2015年6月30日：虧損約人民幣2.43分)，較去年同期下降約0.43分或約17.7%。



FINANCIAL REVIEW (continued)

Net current assets and financial resources

As at 30 June 2016, the Group's net current assets were approximately RMB1,331.6 million (31 December 2015: approximately RMB1,793.2 million), representing a decrease of approximately RMB461.6 million or approximately 25.7% as compared with that of 31 December 2015.

As at 30 June 2016, the Group's cash at bank and on hand amounted to approximately RMB1,190.4 million (31 December 2015: approximately RMB3,006.8 million), representing a decrease of approximately RMB1,816.4 million or approximately 60.4% as compared with that of 31 December 2015. The reason for significant drop was that in the first half of 2016, the Group gradually settled such payables to suppliers whose payment dates were delayed for improving the Group's liquidity in 2015. Additionally, it is common that most of construction project advances for customers are incurred in the first half year but disbursed in the second half year.

Bank loans and gearing ratio

As at 30 June 2016, the Group's total bank borrowings amounted to approximately RMB4,222.5 million (31 December 2015: approximately RMB4,057.1 million), representing an increase of about RMB165.4 million or approximately 4.1% as compared to the last corresponding period.

The Group's gearing ratio (total liabilities divided by total assets) was approximately 77.8% (31 December 2015: approximately 78.8%).

Turnover days of receivables/trade and bills payables/inventory

Turnover days (day)

周轉天數(天)

Receivables (note 1)	應收賬款(附註1)
Trade and bills payables (note 2)	貿易應付款及應付票據(附註2)
Inventory (note 3)	存貨(附註3)

財務回顧(續)

流動資產淨值及財務資源

截至2016年6月30日，本集團的流動資產淨值約人民幣1,331.6百萬元(2015年12月31日：約人民幣1,793.2百萬元)，較上年末下降約人民幣461.6百萬元或約25.7%。

截至2016年6月30日，本集團的銀行存款及手頭現金約為人民幣1,190.4百萬元(2015年12月31日：約人民幣3,006.8百萬元)，較上年末下降約人民幣1,816.4百萬元或約60.4%。大幅下降的原因主要是本集團在2016年上半年逐步支付了2015年底為改善本集團的現金流而放緩支付的應付供貨商款項，並且通常大部分工程墊資發生在上半年而結算卻在下半年。

銀行貸款及負債比率

截至2016年6月30日，本集團的銀行借貸總額約為人民幣4,222.5百萬元(2015年12月31日：約人民幣4,057.1百萬元)，較上年末增長了人民幣165.4百萬元或約4.1%。

本集團之資產負債率(總負債除以總資產計算)約為77.8%(2015年12月31日：約78.8%)。

應收賬款/貿易應付款及應付票據周轉天數

For the six months ended 30 June 2016	For the year ended 31 December 2015
截至2016年6月30日止六個月	截至2015年12月31日止年度

	399	306
	294	288
	53	44



FINANCIAL REVIEW (continued)

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

Notes:

1. The calculation of the receivables turnover days is based on the average amount of trade and bills receivables after net of provision and net contract work receivables (gross amount due from customers for contract work less gross amount due to customers for contract work net of provision) as at the beginning and the end of the relevant period divided by total revenue of the relevant period and multiplied by 182 days or 365 days.
2. The calculation of trade and bills payables turnover days is based on the average amount of trade and bills payables as at the beginning and the end of the relevant period divided by cost of raw materials and installation cost of the relevant period and multiplied by 182 days or 365 days.
3. The calculation of inventory turnover days is based on the average amount of inventory net of provision as at the beginning and the end of the relevant period divided by cost of raw materials of the relevant period and multiplied by 182 days or 365 days.

For the six months ended 30 June 2016, the receivables turnover days of the Group were approximately 399 days (Year ended 31 December 2015: approximately 306 days), representing an increase of approximately 93 days, which was mainly due to the delay of payments to the Group by domestic customers which had tight liquidity.

For the six months ended 30 June 2016, the trade and bills payables turnover days were approximately 294 days (Year ended 31 December 2015: approximately 288 days), representing an increase of approximately 6 days.

For the six months ended 30 June 2016, the net cash used in operating activities was approximately RMB1,910.7 million (30 June 2015: approximately RMB2,180.0 million), representing a decrease of approximately RMB269.3 million as compared to the last corresponding period.

財務回顧(續)

應收賬款／貿易應付款及應付票據周轉天數(續)

附註：

1. 應收賬款周轉天數乃通過將有關期間期初及期末經扣除撥備的貿易應收款及應收票據及應收客戶合同工程款淨額(經扣除撥備的應收客戶合同工程款減應付客戶合同工程款)的平均金額除以有關期間的總收入再乘以182天或365天計算。
2. 貿易應付款及應付票據周轉天數等於貿易應付款及應付票據期初及期末結餘平均數除以有關期間的原材料費用及安裝費用再乘以182天或365天計算。
3. 貿易應付款及應付票據周轉天數等於貿易應付款及應付票據期初及期末結餘平均數除以有關期間的原材料費用及安裝費用再乘以182天或365天計算。

截至2016年6月30日止6個月，應收賬款周轉天數約為399天(2015年：約306天)，增加93天。主要是國內客戶由於資金周轉緊張回款較慢。

截至2016年6月30日止6個月，貿易應付款及應付票據周轉天數約為294天(2015年：約288天)，增加6天。

截至2016年6月30日止6個月，本集團經營活動所用現金淨額約為人民幣1,910.7百萬元(2015年6月30日：約人民幣2,180.0百萬元)，較去年同期減少約人民幣269.3百萬元。



FINANCIAL REVIEW (continued)

Inventory and inventory turnover days

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

As at 30 June 2016, the Group's inventory amounted to approximately RMB415.0 million (31 December 2015: approximately RMB433.0 million). For the six months ended 30 June 2016, the inventory turnover days were about 53 days (Year ended 31 December 2015: about 44 days).

Capital expenditure

For the six months ended 30 June 2016, the Group's payments for capital expenditure amounted to approximately RMB64.8 million (Year ended 31 December 2015: approximately RMB86.0 million).

Foreign exchange risk

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

Contingent liabilities

The Company's contingent liabilities as at 30 June 2016 are set out in Note 20.

Significant investments, material acquisition and disposal

For the six months ended 30 June 2016, the Group did not have any significant investments, material acquisition and disposal, and there was no plan authorised by the Board for other material investments or additions of capital assets.

財務回顧(續)

存貨和存貨周轉天數

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

截至2016年6月30日，本集團的存貨結餘約為人民幣415.0百萬元(2015年12月31日：約人民幣433.0百萬元)。截至2016年6月30日止6個月，存貨周轉天數約為53天(2015年：約44天)。

資本支出

截至2016年6月30日止6個月，本集團的資本支出付款約為人民幣64.8百萬元(2015年：約人民幣86.0百萬元)。

外匯風險

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

或然負債

本公司截至2016年6月30日的或然負債刊載於附註20。

重大投資、收購及出售

截至2016年6月30日止6個月，本集團並無進行任何重大投資、重大收購及出售，董事會亦無授權其他重大投資或增加資本資產而計劃。



FINANCIAL REVIEW (continued)

Global offering and use of proceeds

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

As stated in the Company's prospectus dated 20 April 2011 and supplementary prospectus dated 5 May 2011 (collectively, the "Prospectuses"), the Company intended to use the proceeds for expansion of its production capacity, repayment of its existing debts, investment in research and development, expansion of its sales and marketing network.

As at 30 June 2016, an accumulated amount of approximately HK\$2,011 million of proceeds from the global offering were utilized as follows:

		HK\$' million 百萬港元
Expansion of production capacity	產能擴充	568
Repayment of bank loans (mainly comprised of the bridge loan of Standard Chartered Bank)	償還銀行貸款 (主要是渣打銀行過橋貸款)	962
Expansion in research and development	研發支出	261
Expansion in its sales and marketing network	擴充營銷網絡	220
		2,011

The remaining proceeds of approximately HK\$392 million will be used in accordance with the intended use of proceeds as disclosed in the Prospectuses.

財務回顧(續)

全球發售及所得款項用途

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

誠如本公司日期為2011年4月20日的招股章程及2011年5月5日的補充招股章程(統稱「招股章程」)所述，本公司擬將所得款項用作擴充產能、償還現有債務、投資於研究和開發、及擴充銷售和營銷網絡。

截止2016年6月30日，本公司累計使用約全球發售所得款2,011百萬港元，款項使用情況如下：

餘下所得款項約392百萬港元將按照招股說明書中披露之擬定用途使用。



FINANCIAL REVIEW (continued)

Human resources

As at 30 June 2016, the Group had 6,937 full-time employees in total (31 December 2015: 7,924). The Group has sound policies of management incentives and competitive remuneration, which align with the interests of management, employees and shareholders alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and participation in share options.

Interim dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 June 2016 (30 June 2015: Nil).

財務回顧(續)

人力資源

截至2016年6月30日，本集團僱用合共6,937名(2015年12月31日：7,924名)全職員工。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時做出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅及發放認股權等獎勵。

中期股息

董事會決議不派付截至2016年6月30日止6個月中期股息(2015年6月30日：無)。



SHARE OPTION SCHEME

On 12 April 2011, the Company adopted a share option scheme ("Share Option Scheme") whereby the Board can grant options for the subscription of our 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 (the "Listing Rules")), or the total number of shares that may be granted under the options to the independent non-executive Directors or any of their respective connected persons shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board of Directors, 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，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（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））授出者除外），或可根據購股權授予獨立非執行董事或任何彼等各自的關連人士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 2016, 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2016年6月30日止6個月，股份獎勵計劃下無股份授出。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日的採納日期起計十年之年期有效。根據股份獎勵計劃，獨立受托人將收購股份(相關費用由本公司承擔)並受托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

董事於股份、相關股份及債券的權益及淡倉

As at 30 June 2016, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, are as follows:

於2016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第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據上市規則附錄10所載上市發行人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) Interest of the Company

(i) 於本公司的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數據	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	191,600,000 (L)	3.09%
	Interest of controlled corporation 受控法團的權益	3,313,604,694 (L)	53.37%
Tian Shouliang 田守良	Beneficial owner 實益擁有人	12,714,460 (L)	0.20%
Guo Zhongshan 郭忠山	Beneficial owner 實益擁有人	12,714,460 (L)	0.20%
Wang Yijun 王義君	Beneficial owner 實益擁有人	12,714,460 (L)	0.20%
Wang Lihui 王立輝	Beneficial owner 實益擁有人	10,335,384 (L)	0.17%
Zhang Lei 張雷	Beneficial owner 實益擁有人	3,000,000 (L)	0.05%

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 730,632,771 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730,632,771股股份，兩家公司均為康寶華先生全資擁有。



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

(continued)

董事於股份、相關股份及債券的權益及淡倉(續)

(ii) Interest in associated corporations

(ii) 於相關法團的權益

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 佳境有限公司	1(L)	100%
Kang Baohua 康寶華	Neo Pioneer Limited 新創有限公司	1(L)	100%

Note:

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

附註：

字母「L」代表於該等證券的好倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2016, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was directly or indirectly, interested in 5% or more of the issued share capital of the Company:

主要股東的權益及淡倉

於2016年6月30日，按記錄於本公司根據證券及期貨條例第336條須存置的登記冊，下列人士(董事及本公司最高行政人員除外)於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及/或淡倉，或直接或間接擁有本公司已發行股本5%或以上的權益：

Interest of the company

於本公司的權益

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,582,971,923 (L)	41.60%
Neo Pioneer Limited ⁽²⁾ 新創有限公司 ⁽²⁾	Beneficial owner 實益擁有人	730,632,771 (L)	11.77%
Standard Chartered PLC Standard Chartered PLC	Beneficial owner 實益擁有人	374,885,803 (L)	6.04%



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS *(continued)*

Interest of the company *(continued)*

Notes:

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

DEBENTURE

For the six months ended 30 June 2016, 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 AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the listed securities of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and within the knowledge of the Directors, the Company maintained the prescribed minimum percentage of public float under the Listing Rules from the Listing Date to 30 June 2016.

主要股東的權益及淡倉(續)

於本公司的權益(續)

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。

債券

截至2016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2016年6月30日止6個月，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

充足公眾持股量

根據本公司可公開取得的資料及就董事所知，自上市日期起至截至2016年6月30日，本公司一直維持上市規則規定的最低公眾持股百分比。

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix 14 to the Listing Rules as its own code on corporate governance and has, during the six months ended 30 June 2016, complied with all code provisions under the Corporate Governance Code.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Company for the six months ended 30 June 2016 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 as the guidelines for the transactions of the directors’ dealings in Company’s securities. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months period ended 30 June 2016.

企業管治

本公司已採納上市規則附錄14所載企業管治常規守則(「企業管治守則」)作為其本身的企業管治守則，並於截至2016年6月30日止6個月遵守企業管治常規守則的所有守則條文。

審閱中期財務信息

本公司截至2016年6月30日止6個月的中期業績並未經審核，乃由經公司的外聘核數師畢馬威會計師事務所根據香港會計師公會頒布之香港審閱準則第2410號「獨立核數師對中期財務信息的審閱」進行審閱。經審閱中期業績亦已由本公司審核委員會(成員包括全體共三名獨立非執行董事，分別為潘昭國先生(審核委員會主席)、胡家棟先生及彭中輝先生)審閱及批准。

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。本公司已向本公司全體董事作出具體查詢，而本公司全體董事已確認，彼等截至2016年6月30日止6個月期間內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. Poon Chiu Kwok (潘昭國) has been appointed as an independent non-executive director of Greentown Service Group Co. Ltd. (Hong Kong stock code: 2869) with effect from 13 June 2016.

Save as disclosed above, the Company is not aware of any information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

Yuanda China Holdings Limited

Kang Baohua

Chairman

Hong Kong, 30 August 2016

董事資料之更新

根據上市規則第 13.51B(1) 條，董事的履歷詳情更新如下：

潘昭國先生自 2016 年 6 月 13 日起獲委任為至綠城服務集團有限公司(香港股份代碼：2869)的獨立非執行董事。

除上文所述外，本公司並不知悉根據上市規則第 13.51B(1) 條予以披露的任何資料。

承董事會命

遠大中國控股有限公司

主席

康寶華

香港，2016 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 2016 – unaudited
(以人民幣(「人民幣」)為單位) 截至2016年6月30日止6個月—未經審核

		Six months ended 30 June		
		2016	2015	
		截至6月30日止6個月		
		2016年	2015年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Revenue	收入	4	3,257,502	3,809,526
Cost of sales	銷售成本		(3,013,748)	(3,383,658)
Gross profit	毛利	4(a)	243,754	425,868
Other income	其他收入	5(c)(i)	49,312	6,001
Selling expenses	銷售費用		(53,412)	(85,635)
Administrative expenses	行政開支		(360,070)	(520,561)
Loss from operations	經營虧損		(120,416)	(174,327)
Finance costs	融資成本	5(a)	(2,788)	(45,316)
Loss before taxation	稅前虧損	5	(123,204)	(219,643)
Income tax	所得稅	6	(27,545)	25,263
Loss for the period	期內虧損		(150,749)	(194,380)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股東		(124,132)	(150,150)
Non-controlling interests	非控股權益		(26,617)	(44,230)
Loss for the period	期內虧損		(150,749)	(194,380)
Loss per share (RMB cents)	每股虧損(人民幣分)			
– Basic and diluted	— 基本及攤薄	7	(2.00)	(2.43)

The notes on pages 33 to 70 form part of this interim financial report.

第33頁至第70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 2016 – unaudited
(以人民幣為單位) 截至2016年6月30日止6個月—未經審核

		Six months ended 30 June	
		2016	2015
		截至6月30日止6個月	
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(150,749)	(194,380)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(除稅及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額	(66,947)	16,931
– Cash flow hedge: net movement in the hedging reserve	– 現金流量對沖：對沖儲備變動淨額	(7,051)	23,938
Other comprehensive income for the period	期內其他全面收益	(73,998)	40,869
Total comprehensive income for the period	期內全面收益總額	(224,747)	(153,511)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	(196,672)	(106,173)
Non-controlling interests	非控股權益	(28,075)	(47,338)
Total comprehensive income for the period	期內全面收益總額	(224,747)	(153,511)

The notes on pages 33 to 70 form part of this interim financial report.

第33頁至第70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 2016 – unaudited
(以人民幣為單位) 於2016年6月30日—未經審核

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	727,738	749,165
Lease prepayments	預付租金		630,852	638,126
Deferred tax assets	遞延稅項資產	15(b)	338,293	340,992
			1,696,883	1,728,283
Current assets	流動資產			
Inventories	存貨	9	414,989	432,960
Gross amount due from customers for contract work	應收客戶合同工程總額	10	5,673,012	5,738,168
Trade and bills receivables	貿易應收款及應收票據	11	3,078,475	2,812,661
Deposits, prepayments and other receivables	按金、預付款及 其他應收款		643,957	619,922
Cash at bank and on hand	銀行存款及手頭現金	12	1,190,402	3,006,827
			11,000,835	12,610,538
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	3,233,779	4,258,978
Gross amount due to customers for contract work	應付客戶合同工程總額	10	1,441,310	1,560,772
Receipts in advance	預收款項		45,986	82,059
Accrued expenses and other payables	應計開支及其他應付款		473,796	880,955
Bank loans	銀行貸款	14(a)	4,222,482	3,757,104
Income tax payable	應付所得稅		216,385	229,214
Provision for warranties	保修撥備		35,451	48,222
			9,669,189	10,817,304
Net current assets	流動資產淨值		1,331,646	1,793,234
Total assets less current liabilities	總資產減流動負債		3,028,529	3,521,517

The notes on pages 33 to 70 form part of this interim financial report.

第33頁至第70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 2016 – unaudited
(以人民幣為單位) 於2016年6月30日 – 未經審核

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14(b)	–	300,000
Deferred tax liabilities	遞延稅項負債	15(b)	2,590	3,401
Provision for warranties	保修撥備		207,627	175,057
			210,217	478,458
NET ASSETS	淨資產		2,818,312	3,043,059
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		519,723	519,723
Reserves	儲備		2,461,369	2,658,041
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		2,981,092	3,177,764
Non-controlling interests	非控股權益		(162,780)	(134,705)
TOTAL EQUITY	總權益		2,818,312	3,043,059

The notes on pages 33 to 70 form part of this interim financial report.

第33頁至第70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 2016 – unaudited
(以人民幣為單位) 截至2016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	Capital reserve	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									
		股本	股份溢價	所持股份	資本儲備	其他儲備	儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2015	於2015年1月1日的結餘	519,723	1,063,835	(9,270)	-	189,698	340,354	88,929	329	1,751,778	3,945,376	(157,102)	3,788,274
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止6個月的權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(150,150)	(150,150)	(44,230)	(194,380)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	20,039	23,938	-	43,977	(3,108)	40,869
Total comprehensive income	全面收益總額	-	-	-	-	-	-	20,039	23,938	(150,150)	(106,173)	(47,338)	(153,511)
Dividends approved in respect of the previous year (Note 16(a)(ii))	已獲批准之上年度股息 (附註16(a)(ii))	-	(489,788)	-	-	-	-	-	-	-	(489,788)	-	(489,788)
Shares purchased under the share award scheme (Note 16(b))	根據股份獎勵計劃購買之股份 (附註16(b))	-	-	(2,653)	-	-	-	-	-	-	(2,653)	-	(2,653)
Shares granted under the share award scheme (Note 16(b))	根據股份獎勵計劃授出之股份 (附註16(b))	-	-	-	14,705	-	-	-	-	-	14,705	-	14,705
Shares vested under the share award scheme (Note 16(b))	根據股份獎勵計劃歸屬之股份 (附註16(b))	-	-	11,713	(14,705)	-	-	-	-	2,992	-	-	-
Appropriation to reserves	分配至儲備	-	-	-	-	-	22,053	-	-	(22,053)	-	-	-
		-	(489,788)	9,060	-	-	22,053	-	-	(19,061)	(477,736)	-	(477,736)
Balance at 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日的結餘	519,723	574,047	(210)	-	189,698	362,407	108,968	24,267	1,582,567	3,361,467	(204,440)	3,157,027
Changes in equity for the six months ended 31 December 2015:	截至2015年12月31日止6個月的權益變動：												
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	-	(42,107)	(42,107)	68,756	26,649
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(89,025)	(52,571)	-	(141,596)	979	(140,617)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(89,025)	(52,571)	(42,107)	(183,703)	69,735	(113,968)
Appropriation to reserves	分配至儲備	-	-	-	-	-	(21,664)	-	-	21,664	-	-	-
Balance at 31 December 2015	於2015年12月31日的結餘	519,723	574,047	(210)	-	189,698	340,743	19,943	(28,304)	1,562,124	3,177,764	(134,705)	3,043,059

The notes on pages 33 to 70 form part of this interim financial report.

第33頁至第70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 2016 – unaudited
(以人民幣為單位) 截至2016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 equity										
		Share capital	Share premium	award scheme	Other reserve	statutory reserves	Exchange reserve	Hedging reserve	Retained profits	controlling interests	Total	
		根據股份	根據股份	獎勵計劃	其他儲備	中國法定	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	
		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	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2016	於2016年1月1日的結餘	519,723	574,047	(210)	189,698	340,743	19,943	(28,304)	1,562,124	3,177,764	(134,705)	3,043,059
Changes in equity for the six months ended 30 June 2016:	截至2016年6月30日止6個月的權益變動:											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(124,132)	(124,132)	(26,617)	(150,749)
Other comprehensive income	其他全面收益	-	-	-	-	-	(65,489)	(7,051)	-	(72,540)	(1,458)	(73,998)
Total comprehensive income	全面收益總額	-	-	-	-	-	(65,489)	(7,051)	(124,132)	(196,672)	(28,075)	(224,747)
Appropriation to reserves	分配至儲備	-	-	-	-	51,249	-	-	(51,249)	-	-	-
Balance at 30 June 2016	於2016年6月30日的結餘	519,723	574,047	(210)	189,698	391,992	(45,546)	(35,355)	1,386,743	2,981,092	(162,780)	2,818,312

The notes on pages 33 to 70 form part of this interim financial report.

第33頁至第70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 2016 – unaudited
(以人民幣為單位) 截至2016年6月30日止6個月—未經審核

		Six months ended 30 June	
		2016	2015
		截至6月30日止6個月	
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	用於經營的現金	(1,883,438)	(2,162,315)
Income tax paid	已付所得稅	(27,290)	(17,713)
Net cash used in operating activities	經營活動所用現金淨額	(1,910,728)	(2,180,028)
Investing activities	投資活動		
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	(64,780)	(11,007)
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	67,854	88
Proceeds from redemption of short-term investments	贖回短期投資之所得款項	-	300,000
Other cash flows arising from investing activities	投資活動產生的其他現金流量	6,242	7,910
Net cash generated from investing activities	投資活動產生現金淨額	9,316	296,991
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	2,500,000	3,365,832
Repayment of bank loans	償還銀行貸款	(2,340,000)	(2,540,000)
Dividends paid to the equity shareholders of the Company	已支付本公司股東的股息	-	(489,788)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(105,630)	(120,662)
Net cash generated from financing activities	融資活動產生現金淨額	54,370	215,382
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,847,042)	(1,667,655)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	3,006,827	2,662,517
Effect of foreign exchange rate changes	外幣匯率變動的影響	14,317	(8,958)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	1,174,102	985,904

The notes on pages 33 to 70 form part of this interim financial report.

第33頁至第70頁之附註為此中期財務報告的一部分。



1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2016 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, 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 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

遠大中國控股有限公司(「本公司」)於2010年2月26日根據開曼群島公司法第22章(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司(「聯交所」)上市。本公司於2016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聯交所證券上市規則適用披露條文，包括遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「*中期財務報告*」而編製。中期財務報告於2016年8月30日獲授權刊發。

中期財務報告乃根據2015年度財務報表所採納之相同會計政策而編製，惟預期將於2016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 2015 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 71 to 72.

The financial information relating to the financial year ended 31 December 2015 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 2015 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 March 2016.

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2015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佈之香港審閱聘用準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告載於第71頁至第72頁。

載入中期財務報告中關於截至2015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2015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2016年3月30日發表之報告中就該等財務報表作出無保留意見。



2 BASIS OF PREPARATION (continued)

For the six months ended 30 June 2016, the Group had incurred net loss of RMB150,749,000 and net cash used in operating activities of RMB1,910,728,000. At 30 June 2016, retentions receivable of RMB1,465,500,000 included in current assets are expected to be recovered over one year. This interim financial report has been prepared on a going concern basis notwithstanding the above factors because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the twelve months ending 30 June 2017 prepared by management, which takes into account the banking facilities of RMB1,200,000,000 not yet utilised as at the date of issue of this interim financial report, the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial report on a going concern basis.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to IFRSs 2012-2014 Cycle*
- Amendments to IAS 1, *Presentation of financial statements: Disclosure initiative*

2 編製基準(續)

截至2016年6月30日止6個月，本集團產生虧損淨額人民幣150,749,000元及經營活動所用淨現金人民幣1,910,728,000元。於2016年6月30日，包含於流動資產中的人民幣1,465,500,000元的應收客戶保留金預期於一年後收回。即使存在以上因素，本中期財務報告已按持續經營基準予以編製，因為本公司董事認為，根據管理層編製的本集團截至2017年6月30日止12個月的現金流量預測，當中已計及於本中期財務報告刊發日期的未動用銀行貸款授信額度人民幣1,200,000,000元，本集團將有充足資金於報告期末起計至少十二個月履行其到期負債。因此，本公司董事認為按持續經營基準編製中期財務報告乃屬恰當。

3 會計政策的變動

國際會計準則理事會已頒佈對國際財務報告準則的多項修訂，於本集團當前會計期間內首次生效。當中以下修訂可能與本集團相關：

- *國際財務報告準則2012年至2014年週期之年度改進*
- 國際會計準則第1號的修訂，*[呈列財務報表：披露計劃]*



3 CHANGES IN ACCOUNTING POLICIES (continued)

Annual Improvements to IFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, IAS 34, *Interim financial reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have any impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to IAS 1, Presentation of financial statements: Disclosure initiative

The amendments to IAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

4 SEGMENT REPORTING

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

3 會計政策的變動(續)

國際財務報告準則2012年至2014年週期之年度改進

此週期之年度改進包括對四項準則的修訂。其中，國際會計準則第34號「*中期財務報告*」已經修訂並明確要求：倘實體按照中期財務報表以外的準則之要求披露資料並交叉索引至中期財務報告中另一報表中的資料，則中期財務報表的使用者應能夠查閱交叉索引之同一內容及同一期間的資料。由於本集團並無呈列中期財務報表以外的相關所需披露，故修訂並無影響本集團的中期財務報告。

國際會計準則第1號的修訂，「呈列財務報表：披露計劃」

國際會計準則第1號對多項呈列規定進行小幅修訂。修訂對本集團中期財務報告的呈列及披露並無重大影響。

4 分部報告

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



4 SEGMENT REPORTING (continued)

- Northeast China: comprises construction contracts carried out in the northeastern region of the People's Republic of China (the "PRC"), which includes Liaoning, Jilin, Heilongjiang, Shandong, Henan and Inner Mongolia provinces and autonomous region.
- North China: comprises construction contracts carried out in the northern region of the PRC, which includes Hebei and Shanxi provinces, Beijing and Tianjin.
- East China: comprises construction contracts carried out in the eastern region of the PRC, which includes Jiangsu, Zhejiang, Anhui and Jiangxi provinces, and Shanghai.
- West China: comprises construction contracts carried out in the western and northwestern regions of the PRC, which include Sichuan, Yunnan, Guizhou, Hubei, Shaanxi, Ningxia, Gansu, Qinghai and Xinjiang provinces and autonomous regions, and Chongqing.
- South China: comprises construction contracts carried out in the southern region of the PRC, which includes Guangdong, Hunan, Fujian, Hainan and Guangxi provinces and autonomous region.
- Overseas: comprises construction contracts carried out outside of the PRC.

4 分部報告(續)

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



4 SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant inter-segment sales have occurred for the six months ended 30 June 2016 and 2015. The Group's other operating expenses, such as selling and administrative expenses and finance costs, are not measured under individual segments. The measure used for reporting segment result is gross profit.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2016 and 2015 is set out below.

4 分部報告(續)

(a) 分部業績、資產及負債

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

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

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。截至2016年及2015年6月30日止6個月，並無出現分部間的重大銷售。本集團的其他營運開支(如銷售及行政開支及融資成本)並未於獨立分部下計算。呈報分部業績以毛利計算。

截至2016年及2015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。



4 SEGMENT REPORTING (continued)

4 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		Six months ended 30 June 2016						
		截至2016年6月30日止6個月						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China	Overseas	Total
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	365,448	313,115	728,244	296,712	349,644	1,204,339	3,257,502
Reportable segment gross profit/(loss)	可申報分部毛利/(虧損)	39,096	(63,057)	120,674	20,684	31,636	94,721	243,754
		At 30 June 2016						
		於2016年6月30日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China	Overseas	Total
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	2,263,336	1,510,495	2,204,992	1,101,496	1,368,580	2,147,117	10,596,016
Reportable segment liabilities	可申報分部負債	1,186,379	781,003	1,120,123	437,767	577,706	1,759,437	5,862,415



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (continued)

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

		Six months ended 30 June 2015 截至2015年6月30日止6個月						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入 及可申報分部收入	520,732	555,770	771,228	210,591	569,099	1,182,106	3,809,526
Reportable segment gross profit	可申報分部毛利	70,153	92,517	90,407	34,316	47,753	90,722	425,868
		At 31 December 2015 於2015年12月31日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	2,640,639	1,544,220	2,350,813	1,088,063	1,484,267	2,416,522	11,524,524
Reportable segment liabilities	可申報分部負債	1,361,342	946,661	1,773,041	543,555	829,849	1,893,313	7,347,761

4 分部報告(續)

(a) 分部業績、資產及負債(續)



4 SEGMENT REPORTING (continued)

4 分部報告(續)

(b) Reconciliations of reportable segment assets and liabilities

(b) 可申報分部資產及負債的調節表

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	10,596,016	11,524,524
Property, plant and equipment	物業、廠房及設備	727,738	749,165
Lease prepayments	預付租金	630,852	638,126
Deferred tax assets	遞延稅項資產	338,293	340,992
Unallocated head office and corporate assets	未分配總部及公司資產	923,907	1,621,253
Elimination of receivables between segments, and segments and head office	分部間及分部與總部間 應收款對銷	(519,088)	(535,239)
Consolidated total assets	合併總資產	12,697,718	14,338,821
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	5,862,415	7,347,761
Bank loans	銀行貸款	4,222,482	4,057,104
Income tax payable	應付所得稅	216,385	229,214
Deferred tax liabilities	遞延稅項負債	2,590	3,401
Unallocated head office and corporate liabilities	未分配總部及公司負債	94,622	193,521
Elimination of payables between segments, and segments and head office	分部間及分部與總部間 應付款對銷	(519,088)	(535,239)
Consolidated total liabilities	合併總負債	9,879,406	11,295,762



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
Bank charges and other finance costs	銀行收費及其他融資成本
Total borrowing costs	總借貸成本
Interest income	利息收入
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額
Net loss/(gain) on forward foreign exchange contracts:	遠期外匯合同的虧損/(收益)淨額：
– net loss/(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的虧損/(收益)淨額
– net loss/(gain) on other forward foreign exchange contracts	– 其他遠期外匯合同的虧損/(收益)淨額

5 稅前虧損

稅前虧損乃經扣除/(計入)以下各項後得出：

(a) 融資成本：

Six months ended 30 June

2016	2015
截至6月30日止6個月	
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元

88,154	102,525
16,173	15,481
104,327	118,006
(6,242)	(7,910)
(115,629)	7,463
8,757	(32,454)
11,575	(39,789)
2,788	45,316



5 LOSS BEFORE TAXATION (continued)

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向界定供款退休計劃供款
Equity-settled share-based payment expenses in respect of share award scheme	有關股份獎勵計劃的以股本結算以股份付款開支

5 稅前虧損(續)

(b) 員工成本：

Six months ended 30 June

2016	2015
截至6月30日止6個月	
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元

321,242 378,683

50,871 50,579

- 14,705

372,113 443,967

(c) Other items:

Depreciation and amortisation	折舊及攤銷
Net (gain)/loss on disposal of property, plant and equipment and land use rights (Note (i))	出售物業、廠房及設備以及土地使用權的(收益)/虧損淨額(附註(i))
(Reversal of impairment losses)/ impairment losses on trade and other receivables	貿易及其他應收款(減值虧損撥回)/減值虧損
Operating lease charges in respect of land, plant and buildings, motor vehicles and other equipment	有關土地、廠房及樓宇、汽車及其他設備的經營租賃開支
Research and development costs	研發成本
Increase in provision for warranties	保修撥備增加
Cost of inventories (Note 9(b))	存貨成本(附註9(b))

(c) 其他項目：

Six months ended 30 June

2016	2015
截至6月30日止6個月	
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元

31,662 30,669

(45,668) 133

(1,774) 136,988

26,637 25,137

61,154 71,082

46,493 57,017

3,013,748 3,383,658



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: (continued)

Note:

- (i) The amounts for the six months ended 30 June 2016 represented net gain on disposal of property, plant and equipment of RMB1.3 million (see Note 8(a)) and the supplemental compensation of RMB44.4 million received by the Group, which is recognised as other income, in relation to disposal of land use rights by a PRC subsidiary in 2015.

6 INCOME TAX

Current taxation:

- PRC Corporate Income Tax
- Overseas income tax

Deferred taxation (Note 15(a)):

- Origination and reversal of temporary differences

即期稅項：

- 中國企業所得稅
- 海外所得稅

遞延稅項：(附註 15(a))

- 暫時差額的產生及撥回

Six months ended 30 June

2016	2015
截至6月30日止6個月	
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元

14,791 3,004

1,557 2,062

16,348 5,066

11,197 (30,329)

27,545 (25,263)

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 2016 (six months ended 30 June 2015: 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 2016 (six months ended 30 June 2015: RMB Nil).

本公司及於香港註冊成立的本集團附屬公司於截至2016年6月30日止6個月須按16.5% (截至2015年6月30日止6個月：16.5%) 的稅率繳納香港利得稅。由於本公司及本集團於香港註冊成立的附屬公司於截至2016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2015年6月30日止6個月：人民幣零元)。



6 INCOME TAX (continued)

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2016 (six months ended 30 June 2015: 25%). One of these subsidiaries has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2014 to 2016 in October 2014 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15%.

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 2016 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2015: 8.5% to 35%).

6 所得稅(續)

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

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

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2016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2015年6月30日止6個月: 8.5%至35%)。

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

The basic loss per share for the six months ended 30 June 2016 is calculated based on the loss attributable to equity shareholders of the Company of RMB124,132,000 (six months ended 30 June 2015: RMB150,150,000) and the weighted average of 6,208,147,000 ordinary shares (six months ended 30 June 2015: 6,188,947,000 ordinary shares) in issue during the interim period, calculated as follows:

Issued ordinary shares at 1 January	於1月1日已發行的普通股	6,208,147	6,188,520
Effect of shares purchased and vested under a share award scheme (Note 16(b))	根據股份獎勵計劃購買及歸屬股份的影響 (附註16(b))	-	427
Weighted average number of ordinary shares at 30 June	於6月30日的加權平均普通股數目	6,208,147	6,188,947

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2016 and 2015. The effect of shares purchased under the Group's share award scheme was not included in the calculation of diluted loss per share as they are antidilutive during the period.

7 每股基本及攤薄虧損**(a) 每股基本虧損**

截至2016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124,132,000元(截至2015年6月30日止6個月:人民幣150,150,000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2015年6月30日止6個月:6,188,947,000股普通股)計算，計算方法如下：

Six months ended 30 June

2016	2015
截至6月30日止6個月	
2016年	2015年
'000	'000
千股	千股
6,208,147	6,188,520
-	427
6,208,147	6,188,947

(b) 每股攤薄虧損

於截至2016年及2015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。在計算每股攤薄虧損時，根據本集團股份獎勵計劃購買股份的影響並無計算入內，因其於本期內具有反攤薄作用。



8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2016, the Group incurred capital expenditure on property, plant and equipment and construction in progress with a cost of RMB4.6 million (six months ended 30 June 2015: RMB10.5 million). Items of property, plant and equipment with a net book value of RMB2.2 million were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB0.2 million), resulting in a gain on disposal of RMB1.3 million (six months ended 30 June 2015: a loss of RMB0.1 million).

(b) Title ownership

At 30 June 2016, property certificates of certain properties with an aggregate net book value of RMB105.6 million (31 December 2015: RMB118.4 million) are yet to be obtained. Of these properties, the controlling shareholder of the Group, Mr Kang Baohua (the "Controlling Shareholder"), has undertaken to procure the title documents of properties with an aggregate net book value of RMB2.8 million (31 December 2015: RMB3.8 million). If these title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

8 物業、廠房及設備

(a) 收購及出售

截至2016年6月30日止6個月，本集團產生的物業、廠房及設備以及在建工程的資本開支成本為人民幣4.6百萬元(截至2015年6月30日止6個月:人民幣10.5百萬元)。賬面淨值人民幣2.2百萬元的物業、廠房及設備項目於截至2016年6月30日止6個月出售(截至2015年6月30日止6個月:人民幣0.2百萬元)，帶來出售收益人民幣1.3百萬元(截至2015年6月30日止6個月:虧損人民幣0.1百萬元)。

(b) 業權

於2016年6月30日，若干總賬面淨值為人民幣105.6百萬元(2015年12月31日:人民幣118.4百萬元)的物業尚未取得物業證書。在此等物業中，本集團控股股東康寶華先生(「控股股東」)已承諾促使取得總賬面淨值為人民幣2.8百萬元(2015年12月31日:人民幣3.8百萬元)的物業之業權文件。倘未能取得業權文件，控股股東同意向本集團就因此產生的所有虧損及損失提供彌償保證。



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

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

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

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss during the period is as follows:

Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值
Write down of inventories	存貨撇減

9 存貨

(a) 合併財務狀況表內的存貨包括：

At	At
30 June	31 December
2016	2015
於 2016 年	於2015年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

427,020	441,010
(12,031)	(8,050)
414,989	432,960

(b) 於期內確認為開支並計入合併損益表內的存貨金額分析如下：

Six months ended 30 June	2015
2016	2015
截至 6月30日 止 6 個月	2015年
2016年	RMB'000
RMB'000	人民幣千元
人民幣千元	人民幣千元

3,009,767	3,381,540
3,981	2,118
3,013,748	3,383,658



10 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

10 應收／付客戶合同工程總額

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress at the end of the reporting period	報告期末就在建合同所產生的合同成本加已確認利潤減已確認虧損	48,058,017	45,445,528
Less: progress billings	減：進度款項	(43,826,315)	(41,268,132)
		4,231,702	4,177,396
Gross amount due from customers for contract work (Notes (i) and (ii))	應收客戶合同工程總額 (附註(i)及(ii))	5,673,012	5,738,168
Gross amount due to customers for contract work (Notes (iii) and (iv))	應付客戶合同工程總額 (附註(iii)及(iv))	(1,441,310)	(1,560,772)
		4,231,702	4,177,396

Notes:

- (i) All of the gross amount due from customers for contract work are expected to be billed within one year, and upon the billing, the amounts of RMB990.5 million at 30 June 2016 (31 December 2015: RMB969.1 million) related to retentions receivable are expected to be recovered over one year.
- (ii) Included in the gross amount due from customers for contract work are amounts of RMB36.3 million at 30 June 2016 (31 December 2015: RMB37.0 million) due from affiliates of the Controlling Shareholder.

附註：

- (i) 所有應收客戶合同工程總額預期於一年內入賬，於入賬後，於2016年6月30日與應收客戶保留金有關的金額人民幣990.5百萬元(2015年12月31日：人民幣969.1百萬元)預期於一年後收回。
- (ii) 應收客戶合同工程總額包括於2016年6月30日的應收控股股東聯屬公司款項人民幣36.3百萬元(2015年12月31日：人民幣37.0百萬元)。



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)

10 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK (continued)

Notes: (continued)

- (iii) Included in the gross amount due to customers for contract work are amounts of RMB9.2 million at 30 June 2016 (31 December 2015: RMB8.7 million) due to affiliates of the Controlling Shareholder.
- (iv) All of the gross amount due to customers for contract work are expected to be recognised as revenue within one year.

11 TRADE AND BILLS RECEIVABLES

10 應收／付客戶合同工程總額(續)

附註：(續)

- (iii) 應付客戶合同工程總額包括於2016年6月30日的應付控股股東聯屬公司款項人民幣9.2百萬元(2015年12月31日：人民幣8.7百萬元)。
- (iv) 所有應付客戶合同工程總額預期於一年內確認為收入。

11 貿易應收款及應收票據

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015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	3,394,597	3,193,472
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	146,058	133,418
		3,540,655	3,326,890
Bills receivable for contract work	合同工程應收票據	197,551	141,121
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	– 第三方	5,021	1,512
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	1,569	1,742
		6,590	3,254
		3,744,796	3,471,265
Less: allowance for doubtful debts (Note 11(b))	減：呆賬撥備(附註11(b))	(666,321)	(658,604)
		3,078,475	2,812,661

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

At 30 June 2016, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB1,038.6 million (31 December 2015: RMB992.9 million).

Except for retentions receivable (net of allowance for doubtful debts) of RMB475.0 million at 30 June 2016 (31 December 2015: RMB484.6 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. Credit terms of one to ten years may be granted to customers and debtors for retentions receivable, depending on credit assessment carried out by management on an individual customer or debtor basis.

(a) Ageing analysis

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

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

11 貿易應收款及應收票據(續)

於2016年6月30日，包括在貿易應收款及應收票據內的應收客戶保留金額(扣除呆賬撥備)為人民幣1,038.6百萬元(2015年12月31日：人民幣992.9百萬元)。

除於2016年6月30日人民幣475.0百萬元(2015年12月31日：人民幣484.6百萬元)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。視乎管理層按個別客戶或債務人基準進行的信貸評估而定，本集團可能會就應收保留金向客戶及債務人授予介乎一年至十年的信貸期。

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除呆賬撥備)按發票日期的賬齡分析如下：

At	At
30 June	31 December
2016	2015
於2016年	於2015年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
747,785	789,134
492,056	363,045
1,838,634	1,660,482
3,078,475	2,812,661

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

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

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

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

At 30 June 2016, the Group's trade and bills receivables of RMB666.3 million (31 December 2015: RMB658.6 million) are individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management of the Group assessed that none of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB666.3 million (31 December 2015: RMB658.6 million) are recognised. The Group does not hold any collateral over these balances.

11 貿易應收款及應收票據(續)**(b) 貿易應收款及應收票據的減值**

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

期/年內呆賬撥備變動如下：

Six months ended	Year ended
30 June 2016	31 December 2015
截至2016年6月30日	截至2015年12月31日
止6個月	止年度
RMB'000	RMB'000
人民幣千元	人民幣千元
658,604	457,841
43,350	241,749
(45,124)	(33,006)
9,491	(7,980)
666,321	658,604

於2016年6月30日，本集團的貿易應收款及應收票據人民幣666.3百萬元(2015年12月31日：人民幣658.6百萬元)已個別釐定為減值。個別減值的應收款乃與出現財政困難的客戶有關，而本集團管理層評估預期概無應收款可收回。因此，已確認特定呆賬撥備人民幣666.3百萬元(2015年12月31日：人民幣658.6百萬元)。本集團並無就該等結餘持有任何抵押品。

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

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

12 CASH AT BANK AND ON HAND

Cash at bank and on hand	銀行存款及手頭現金	1,190,402	3,006,827
Less: restricted cash at bank (Note (ii))	減：受限制銀行存款(附註(ii))	16,300	-
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明合併現金流量表內現金及現金等價物	1,174,102	3,006,827

Notes:

- (i) The Group's business operations in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.
- (ii) Restricted cash at bank at 30 June 2016 represented bank deposits frozen for certain litigations against the Group.

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

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

12 銀行存款及手頭現金

At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
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附註：

- (i) 本集團於中國經營的業務以人民幣進行。人民幣乃不可自由兌換的貨幣，匯出中國的資金受中國政府實施的外匯管制所規限。
- (ii) 於2016年6月30日的受限制銀行存款指就對本集團提起的若干訴訟而凍結的銀行存款。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At	At
		30 June	31 December
		2016	2015
		於 2016年	於2015年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables for purchase of inventories due to:	購買存貨貿易應付款：		
– Third parties	– 第三方	2,412,903	2,407,146
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	2,899	2,725
		2,415,802	2,409,871
Trade payables due to sub-contractors	向分包商的貿易應付款	378,716	734,603
Bills payable	應付票據	439,261	1,114,504
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	3,233,779	4,258,978

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	At
		30 June	31 December
		2016	2015
		於 2016年	於2015年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due within 1 month or on demand	一個月內或按要求到期	2,879,818	3,346,548
Due after 1 month but within 3 months	一個月後但三個月內到期	171,841	275,680
Due after 3 months	三個月後到期	182,120	636,750
		3,233,779	4,258,978



14 BANK LOANS

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

14 銀行貸款

(a) 本集團的短期銀行貸款分析如下：

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Secured by property, plant and equipment and land use rights of the Group (Note 14(c))	以本集團的物業、廠房及設備以及土地使用權作抵押(附註14(c))	510,000	310,000
Guaranteed by an affiliate of the Controlling Shareholder	由控股股東的一家聯屬公司擔保	630,000	150,000
Unguaranteed and unsecured	無擔保及無抵押	2,450,000	2,740,000
		3,590,000	3,200,000
Add: current portion of long-term bank loans (Note 14(b))	加：長期銀行貸款的即期部分(附註14(b))	632,482	557,104
		4,222,482	3,757,104



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

14 BANK LOANS (continued)

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

Secured by property, plant and equipment and land use rights of the Group (Note 14(c))	以本集團的物業、廠房及設備以及土地使用權作抵押 (附註 14(c))	400,000	630,000
Guaranteed by a third party (Note 14(d))	由第三方擔保 (附註 14(d))	232,482	227,104
		632,482	857,104
Less: current portion of long-term bank loans (Note 14(a))	減：長期銀行貸款的即期部分(附註 14(a))	(632,482)	(557,104)
		-	300,000

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

Within 1 year or on demand	一年內或按要求	632,482	557,104
After 1 year but within 2 years	一年後但兩年內	-	300,000
		632,482	857,104

14 銀行貸款(續)

(b) 本集團的長期銀行貸款分析如下：

At	At
30 June	31 December
2016	2015
於 2016 年	於2015年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

		400,000	630,000
		232,482	227,104
		632,482	857,104
		(632,482)	(557,104)
		-	300,000

本集團的長期銀行貸款的還款情況如下：

At	At
30 June	31 December
2016	2015
於 2016 年	於2015年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

		632,482	557,104
		-	300,000
		632,482	857,104

**14 BANK LOANS** (continued)

- (c) At 30 June 2016, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB732.6 million (31 December 2015: RMB748.3 million).
- (d) At 30 June 2016, the long-term bank loan is guaranteed by a third party, where a subsidiary of the Group provides a counter-guarantee to this third party in connection with this long-term bank loan.
- (e) At 30 June 2016, the Group's banking facilities amounted to RMB3,280.0 million (31 December 2015: RMB4,680.0 million) were utilised to the extent of RMB2,080.0 million (31 December 2015: RMB3,270.0 million).

14 銀行貸款(續)

- (c) 於2016年6月30日，本集團就銀行貸款已抵押的物業、廠房及設備以及土地使用權的總賬面值為人民幣732.6百萬元(2015年12月31日：人民幣748.3百萬元)。
- (d) 於2016年6月30日，長期銀行貸款由第三方擔保，本集團一家附屬公司就該長期銀行貸款向該第三方提供反擔保。
- (e) 於2016年6月30日，本集團的銀行融資額度為人民幣3,280.0百萬元(2015年12月31日：人民幣4,680.0百萬元)，已動用人民幣2,080.0百萬元(2015年12月31日：人民幣3,270.0百萬元)。



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

15 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:	因下列各項產生的 遞延稅項：	Depreciation allowances in excess of the related depreciation, and government grants and related depreciation		Write down of inventories	Impairment losses on trade and other receivables	Provision for warranties and legal claims	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 2015	於2015年1月1日	126,827	28,136	2,334	98,046	40,085	(7,799)	287,629
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	(679)	-	-	(377)	(541)	-	(1,597)
Charged to reserves	於儲備扣除	(16,974)	7,216	(321)	33,974	15,551	6,390	45,836
At 31 December 2015	於2015年12月31日	-	-	-	-	-	5,723	5,723
		109,174	35,352	2,013	131,643	55,095	4,314	337,591
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)	3,194	-	-	(58)	329	-	3,465
Charged to reserves	於儲備中扣除	(9,721)	(4,052)	995	775	3,933	(3,127)	(11,197)
At 30 June 2016	於2016年6月30日	-	-	-	-	-	5,844	5,844
		102,647	31,300	3,008	132,360	59,357	7,031	335,703

15 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及於年/期內變動如下：



15 DEFERRED TAX ASSETS AND LIABILITIES (continued)

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

Deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項資產
Deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項負債

15 遞延稅項資產及負債(續)

(b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
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338,293 340,992

(2,590) (3,401)

335,703 337,591

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB Nil).

16 資本、儲備及股息

(a) 股息

- (i) 歸屬於中期期間的應付本公司股東股息

本公司董事並不建議就截至2016年6月30日止6個月派付中期股息(截至2015年6月30日止6個月:人民幣零元)。



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

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Dividends (continued)

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

Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$Nil per ordinary share (six months ended 30 June 2015: HK\$0.10 per ordinary share)

於隨後中期期間批准的上一財政年度的末期股息每股普通股零港元（截至2015年6月30日止6個月：每股普通股0.10港元）

(b) Share award scheme

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

16 資本、儲備及股息(續)

(a) 股息(續)

- (ii) 於中期期間已批准並歸屬於上一財政年度的應付本公司股東股息

Six months ended 30 June

2016	2015
截至6月30日止6個月	2015年
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元

— 489,788

(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的方式，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。



16 CAPITAL, RESERVES AND DIVIDENDS (continued)

16 資本、儲備及股息(續)

(b) Share award scheme (continued)

(b) 股份獎勵計劃(續)

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

股份獎勵計劃持有的股份詳情如下：

		Six months ended 30 June 2016 截至2016年6月30日止6個月			Year ended 31 December 2015 截至2015年12月31日止年度		
		Average purchase price 平均 購買價 HK\$ 港元	No. of shares held 所持股份 數目 '000 千股	Value 價值 RMB'000 人民幣千元	Average purchase price 平均 購買價 HK\$ 港元	No. of shares held 所持股份 數目 '000 千股	Value 價值 RMB'000 人民幣千元
At 1 January	於1月1日		587	210		20,214	9,270
Shares purchased during the period/year	期/年內購買的股份		-	-	0.45	7,380	2,653
Shares granted and vested during the period/year	期/年內授出及歸屬的股份		-	-		(27,007)	(11,713)
At 30 June/31 December	於6月30日/12月31日		587	210		587	210



17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

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

17 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值架構

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

- 第1層估算：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層估算：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，以及不使用主要不可觀察輸入數據計量公允價值。不可觀察輸入數據指未有相關的市場數據。
- 第3層估算：使用主要不可觀察輸入數據計量公允價值。

本集團於報告期末按公允價值列賬的金融工具全部根據第1層計量。



17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Recurring fair value measurement:

Financial assets

Derivative financial instruments:
– Forward foreign exchange contracts

Financial liabilities

Derivative financial instruments:
– Forward foreign exchange contracts

金融資產

衍生金融工具：
– 遠期外匯合約

金融負債

衍生金融工具：
– 遠期外匯合約

17 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

按經常性基準的公允價值計量：

Fair value measurements categorised into Level 1

公允價值計量(第1層)

At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
42,523	35,683
90,724	58,842

During the six months ended 30 June 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2015: RMB Nil). 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.

於截至2016年6月30日止6個月，第1層及第2層之間概無轉撥項目，亦無轉入或轉出第3層之項目(截至2015年12月31日止年度：人民幣零元)。本集團之政策為於其產生之報告期末確認公允價值層級之間的轉撥項目。

**17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (continued)**(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 2016 and 31 December 2015.

18 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.

(a) Transactions with the Controlling Shareholder and his affiliates

Revenue from contract work	合同工程收入	-	53,078
Sale of raw materials	銷售原材料	-	229
Purchase of raw materials	購買原材料	183	3,119
Net increase in non-interest bearing advances received from related parties	從關聯方收取的不計息墊款增加淨額	-	722

17 金融工具的公允價值計量(續)**(b) 並非按公允價值列賬的金融資產及負債的公允價值**

於2016年6月30日及2015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。

18 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：

(a) 與控股股東及其聯屬公司的交易**Six months ended 30 June**

2016	2015
截至6月30日止6個月	
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元

-	53,078
-	229
183	3,119
-	722

**18 MATERIAL RELATED PARTY TRANSACTIONS***(continued)***(b) Key management personnel remuneration**

Short-term employee benefits	短期僱員福利
Retirement scheme contributions	退休計劃供款
Equity compensation benefits in respect of share award scheme (Note 16(b))	有關股份獎勵計劃之 股權薪酬利益 (附註 16(b))

18 重大關聯方交易(續)**(b) 主要管理人員薪酬****Six months ended 30 June**

2016	2015
截至6月30日止6個月	
2016年	2015年
RMB'000	RMB'000
人民幣千元	人民幣千元

965	1,035
99	110
-	1,270
1,064	2,415

19 COMMITMENTS**(a) Capital commitments**

At 30 June 2016, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

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

19 承擔**(a) 資本承擔**

於2016年6月30日，於本中期財務報告中並未撥備之本集團未償還資本承擔概述如下：

At	At
30 June	31 December
2016	2015
於2016年	於2015年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

7,114	7,114
59,181	59,181
66,295	66,295

**19 COMMITMENTS** (continued)**(b) Operating lease commitments**

At 30 June 2016, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

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

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

19 承擔(續)**(b) 經營租賃承擔**

於2016年6月30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	At
30 June	31 December
2016	2015
於2016年	於2015年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
4,968	5,381
1,610	979
3,328	3,384
9,906	9,744

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

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

At 30 June 2016, the Group has issued the following guarantees:

Guarantees for construction contracts' bidding, performance and retentions	建築合同投標、履約及保留金的擔保
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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.

20 或然負債**(a) 已發出擔保**

於2016年6月30日，本集團已發出下列擔保：

At	At
30 June	31 December
2016	2015
於2016年	於2015年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

2,120,543	2,189,897
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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。



20 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims

- (i) In December 2009, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (“Shenyang Yuanda”) and Yuanda Aluminium Engineering (India) Private Limited (“Yuanda India”), both wholly owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda’s and Yuanda India’s non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. As at the date of this interim financial report, the above lawsuit is under reviewed before the Arbitral Tribunal of New Delhi in India. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately Indian Rupee 1,410.8 million (equivalent to approximately RMB138.5 million) plus accrued interest. Both Shenyang Yuanda and Yuanda India continue to deny any liability in respect of the non-performance of the terms of the sub-contract agreement and, based on legal advice, the directors of the Company do not believe it is probable that the arbitration tribunal will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

20 或然負債(續)

(b) 有關法律申索的或然負債

- (i) 於2009年12月，本集團兩家全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)及遠大鋁業工程(印度)私人有限公司(「印度遠大」)共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及印度遠大不履行瀋陽遠大與此前分包商訂立的分包協議所訂明的條款提出起訴。瀋陽遠大亦已就此分包商未有履行分包商協議提出反申索。於本中期財務報告日期，上述訴訟正於印度新德里仲裁庭審理。倘瀋陽遠大及印度遠大被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比(相等於約人民幣138.5百萬元)加應計利息。瀋陽遠大及印度遠大均繼續否認有關不履行分包協議條款的任何責任，而根據法律意見，本公司董事並不相信仲裁庭會判決瀋陽遠大及／或印度遠大敗訴，故並無就此項申索計提撥備。

**20 CONTINGENT LIABILITIES (continued)****(b) Contingent liabilities in respect of legal claims
(continued)**

- (ii) In November 2014, Yuanda Canada Enterprise 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 RMB15.0 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 CAD13.5 million (equivalent to approximately RMB69.2 million) plus accrued interest. Yuanda Canada denies 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.

20 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(「加拿大遠大」)接獲通知，指其被加拿大一個總包商反申索，指控損害乃由於加拿大遠大使工程延誤所產生的額外成本及因完成並矯正加拿大遠大工程所產生的成本。反申索乃源於加拿大遠大就總包商因加拿大遠大所作工作的價值而未付款項2.9百萬加幣(相當於約人民幣15.0百萬元)所提出的申索引起。倘加拿大遠大被裁定須負上責任，預期金錢補償總額可能約13.5百萬加幣(相當於約人民幣69.2百萬元)另加應計利息。加拿大遠大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加拿大遠大敗訴，故並無就此項申索計提撥備。



20 CONTINGENT LIABILITIES (continued)

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

- (iii) In addition to the lawsuits mentioned in Notes 20(b)(i) and 20(b)(ii), certain subsidiaries of the Group are named defendants on a number of other lawsuits or arbitrations. The directors of the Company consider the amounts involved in these lawsuits and arbitrations are insignificant to the Group, both individually and in aggregate. As at the date of this interim financial report, the above lawsuits and arbitrations are under reviewed before courts or arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB94.9 million, of which RMB51.9 million has already been provided for by the Group at 30 June 2016. Based on legal advices, except for the lawsuits the Group has already provided for, 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. A wider investigation has been carried out by the relevant authorities on other projects constructed by the Group across Australia. 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. 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.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iii) 除附註20(b)(i)至20(b)(ii)所述的訴訟外，本集團若干附屬公司被指為若干其他訴訟或仲裁的被告人。本公司董事認為該等訴訟及仲裁涉及的金額個別及合共均對本集團而言並不重大。於本中期財務報告日期，上述訴訟及仲裁正由法院及仲裁員審理。倘該等附屬公司被裁定須負上責任，預期金錢補償總額可能約達人民幣94.9百萬元，當中的人民幣51.9百萬元已由本集團於2016年6月30日計提撥備。根據法律意見，除本集團已計提撥備的訴訟外，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。有關機構在整個澳洲對本集團建造的其他項目開展更全面的調查。於本中期財務報告日期，並無於本集團建造的其他項目中發現石棉且並無對本集團採取相關法律行動。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。



**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 26 to 70 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2016 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26至70頁之中期財務報告，當中包括遠大中國控股有限公司於2016年6月30日之合併財務狀況表及截至該日止6個月期間之相關合併損益表、損益及其他全面收益表、權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由國際會計準則理事會頒佈之國際會計準則第34號「*中期財務報告*」。董事須負責根據國際會計準則第34號編製及呈報中期財務報告。

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



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 2016 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 2016

審閱範圍

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

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2016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

2016年8月30日



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