



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

2017



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DIRECTORS

Executive Directors

Kang Baohua (*Chairman*)
Li Hongren (*Chief executive officer*)
(appointed on 8 February 2017)
Liu Futao (*appointed on 8 February 2017*)
Ma Minghui (*appointed on 8 February 2017*)
Wang Hao (*Chief financial officer*)
(appointed on 8 February 2017)
Zhang Lei

Independent non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

Woo Kar Tung, Raymond (*Chairman*)
Li Hongren (*appointed on 8 February 2017*)
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*)
李洪人(*行政總裁*)
(於2017年2月8日獲委任)
劉福濤(於2017年2月8日獲委任)
馬明輝(於2017年2月8日獲委任)
王昊(*首席財務官*)
(於2017年2月8日獲委任)
張雷

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事委員會

審核委員會

潘昭國(*主席*)
胡家棟
彭中輝

提名委員會

康寶華(*主席*)
潘昭國
彭中輝

薪酬委員會

胡家棟(*主席*)
李洪人(於2017年2月8日獲委任)
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**

Li Hongren (*appointed on 8 February 2017*)
Yu Leung Fai (*HKICPA, AICPA, CPA (Aust)*)

COMPANY SECRETARY

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

PLACE OF LISTING

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

STOCK CODE

2789

PRINCIPAL BANKERS

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

AUDITORS

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

LEGAL ADVISORS

As to Hong Kong law
Sidley Austin

WEBSITE

www.yuandacn.com

授權代表

李洪人(於2017年2月8日獲委任)
余亮暉
(執業會計師(香港、美國、澳洲))

公司秘書

余亮暉
(執業會計師(香港、美國、澳洲))

證券登記總處

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

香港證券登記處

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

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代碼

2789

主要往來銀行

中國進出口銀行遼寧省分行
中國工商銀行股份有限公司
瀋陽于洪支行
中國建設銀行股份有限公司瀋陽東陵支行
交通銀行股份有限公司遼寧省分行

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

法律顧問

香港法律
盛德律師事務所

網站

www.yuandacn.com

		For the six months ended 30 June 2017 截至2017年 6月30日 止6個月 (Approximate) (概約)	For the six months ended 30 June 2016 截至2016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)	2,216.9	3,257.5	(31.9%)
Gross profit margin	毛利率	15.9%	7.5%	8.4%
Consolidated net loss (RMB' million)	合併淨虧損(人民幣百萬元)	(97.5)	(150.7)	(35.3%)
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)	(79.7)	(124.1)	(35.8%)
Net cash used in operating activities (RMB' million)	經營活動所用之淨現金 (人民幣百萬元)	(1,620.1)	(1,910.7)	(15.2%)
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(1.28)	(2.00)	(36.0%)
Proposed interim dividend per share (HK cents)	建議每股中期股息(港仙)	NIL	NIL	-



BUSINESS REVIEW

In the first half of 2017, the global economy continued to recover, but still in a shaky state and negatively affected by the rising geopolitical risks. Meanwhile the government maintained its regulatory stance by continuing with the restrictive measures towards the mainland property sector. Affected by the market structure readjustment in major cities, the new supply of commercial real estate continued to be tight, which led to a sharp drop in transaction volume. As for the other cities, “destocking” policies were continuously being implemented. However, the private investment growth was still weak and the growth in real estate investment slowed down as a result of the increasingly tightened macro control on the PRC property market and financial deleverage.

For the six months ended 30 June 2017, the loss attributable to equity shareholders of the Company was approximately RMB79.7 million (for the six months ended 30 June 2016: approximately RMB124.1 million), which was mainly due to the stricter control of contract quality and the effective contract budget management implemented by the Group during the Period, which resulted in increase of gross profit margin from the Group's construction projects.

NEWLY-AWARDED PROJECTS (INCLUDING VAT)

For the six months ended 30 June 2017, the Group was awarded 18 new projects with an aggregate amount of approximately RMB1,562.0 million, representing an increased of approximately RMB28.4 million or 1.9% as compared with the corresponding period of last year.

業務回顧

2017年上半年全球經濟繼續呈復蘇上升之態勢，但依然不穩定、不平衡並且受到逐步上升的地緣政治風險的消極影響。同時內地延續房地產政策調控基調，主要城市對房地產市場結構進行調整的影響，新增商用地產供應量持續偏緊，成交量大幅回落。其他城市則維持去庫存政策。金融去杠杆政策導致民間固定資產投資增長仍然疲弱。在內地樓市不斷加大調控和金融去杠杆影響下，房地產投資也出現了增速放緩的跡象。

截至2017年6月30日止六個月，本公司股東應佔虧損約為人民幣79.7百萬元（截至2016年6月30日止六個月：約人民幣124.1百萬元），主要原因是本集團實施的對合同質量的更加嚴格把控及對工程成本有效的預算管理，使得本集團工程項目毛利率上升。

新承接工程（含增值稅）

截至2017年6月30日止六個月，本集團新承接工程18個，總值約人民幣1,562.0百萬元，比去年同期增加了人民幣28.4百萬元或1.9%。

**BUSINESS REVIEW** (continued)

業務回顧(續)

NEWLY-AWARDED PROJECTS (INCLUDING VAT)

新承接工程(含增值稅)(續)

(continued)

Details of the certain landmark projects obtained by the Group in the first half of 2017 are as follows:

本集團於2017年上半年新接的若干地標性項目如下：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximate Contract Value 合約價值約為 RMB' million 人民幣百萬元
447 Collins Street, Australia 澳洲柯林斯大街447	Commercial Complex 商業綜合體	261.1
Marsh Wall Residential Tower, Britain 英國午門公寓	Apartment Building 公寓樓	233.4
Malaysia MAS, Malaysia 馬來西亞MAS項目	Commercial Complex 商業綜合體	122.2
123 Linden Building, America 美國123林登公寓	Apartment Building 公寓樓	75.5
Wuxi Henglong 無錫恒隆	Commercial Complex 商業綜合體	74.5
Sabah Al-Salem University, Kuwait 科威特大學城	Communal Facilities 公共設施	67.3
Zhangjiagang Huijin Center 張家港匯金中心	Commercial Complex 商業綜合體	60.0
Lanzhou Hongyunjinmao 蘭州鴻運金茂	Commercial Complex 商業綜合體	56.6
Changchun Stadium 長春奧體	Communal Facilities 公共設施	54.2
Chengdu Financial City 成都金融城	Commercial Complex 商業綜合體	53.2
Shaanxi Cultural Center 陝西文化中心	Communal Facilities 公共設施	40.0
E23rd Street, America 美國紐約23大街	Apartment Building 公寓樓	33.2
Guiyang Hengfeng 貴陽恒豐偉業	Headquarters Building 總部大樓	32.9
JianyeKaixuan 建業凱旋	Commercial Complex 商業綜合體	32.4
Anhui Art Museum 安徽美術館	Communal Facilities 公共設施	31.2
Zhejiang Hefeng Research Center 浙江和豐研發總部	Headquarters Building 總部大樓	30.8
Zunyi Manhattan 2nd 遵義曼哈頓二期	Commercial Complex 商業綜合體	16.8



BUSINESS REVIEW (continued)

BACKLOG

As at 30 June 2017, the remaining contract value of backlog of the Group amounted to approximately RMB17,233.9 million (30 June 2016: approximately RMB18,904.0 million), which could support a sustainable development of the Group for the next 2-3 years.

		As at 30 June 2017 截至2017年6月30日		As at 30 June 2016 截至2016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	300	8,619.2	360	11,257.9
Overseas	海外	104	8,614.7	99	7,646.1
Total	合計	404	17,233.9	459	18,904.0

MAJOR TECHNOLOGY ACHIEVEMENTS AND AWARDS

For the six months ended 30 June 2017, the Group obtained 1 patent for utility model. As at 30 June 2017, the total number of patents owned by the Group was 974.

BUSINESS PROSPECTS

For the second half of 2017, the stringent restriction on property purchases, the tightening of monetary and financial policies as well as differentiating competitive landscape will pose more challenges to the enterprises in terms of product ability, operation capability and sustainability. The Group will be more prudential in choosing curtain wall projects and enhance the supervision on cash flow, increase income and reduce expenditure in cooperation with business organizations to ensure the healthy and stable development of the company.

業務回顧(續)

未完工合同

截至2017年6月30日，本集團未完工合同金額約為人民幣17,233.9百萬元(2016年6月30日：約人民幣18,904.0百萬元)，足以為本集團未來2-3年的發展提供有力支撐。

主要技術成果和科技獎項

截至2017年6月30日止六個月，本集團新獲實用新型專利1項。截至2017年6月30日，本集團擁有授權專利總數為974項。

業務展望

2017年下半年，隨著各地限購，及貨幣政策、金融政策的收緊，及競爭格局日益分化的大環境下，企業的產品力、運營能力和持續發展能力將受到持續考驗。本集團將更審慎地選擇幕牆項目，加強現金流監控，配合業務單位做好開源節流，確保公司在健康穩健的軌道上運行。



FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2017, the Group's revenue decreased by approximately RMB1,040.6 million or 31.9% as compared with the corresponding period of last year to approximately RMB2,216.9 million (for the six months ended 30 June 2016: approximately RMB3,257.5 million). Affected by stagnant growth of fixed assets investment and structural adjustment of construction industry in domestic market, revenue from each domestic segment declined compared with the corresponding period of last year, among which, revenue from East China and Northeast China, two of the most significant source of revenue, plunged about 40%-65%. Northeast China has also been struggling with the lowest economic growth for four years which resulted in tight credit policy and insufficient liquidity. Among which:

1. The revenue from domestic market decreased by approximately RMB804.3 million or 39.2% compared with the corresponding period of last year to approximately RMB1,248.9 million (for the six months ended 30 June 2016: approximately RMB2,053.2 million), contributing approximately 56.3% of the total revenue of the Group; and
2. The revenue from overseas market decreased by approximately RMB236.3 million or 19.6% compared with the corresponding period of last year to approximately RMB968.0 million (for the six months ended 30 June 2016: approximately RMB1,204.3 million), contributing approximately 43.7% of the total revenue of the Group.

Cost of sales

For the six months ended 30 June 2017, the Group's cost of sales decreased by approximately RMB1,148.5 million or 38.1% compared with the corresponding period of last year to approximately RMB1,865.2 million (for the six months ended 30 June 2016: approximately RMB3,013.7 million). With the decrease in revenue, the related costs of sales were accordingly decreased.

財務回顧

營業收入

截至2017年6月30日止六個月，本集團的營業收入約為人民幣2,216.9百萬元(截至2016年6月30日止六個月：約人民幣3,257.5百萬元)，較去年同期減少約人民幣1,040.6百萬元或31.9%。受國內固定資產投資增速停滯及建造業結構調整的影響，國內各分部收入較去年同期均有所下降。國內收入佔比較大的兩大區域，華東及東北區域，收入下降約40%-65%。其中東北地區近4年來一直掙扎於經濟增長速度全國排名最後的困境，信貸緊縮嚴重，資金流動性差，其中：

1. 國內收入約為人民幣1,248.9百萬元(截至2016年6月30日止六個月：約人民幣2,053.2百萬元)，佔整體收入約56.3%，較去年同期減少約人民幣804.3百萬元或39.2%；及
2. 海外收入約為人民幣968.0百萬元(截至2016年6月30日止六個月：約人民幣1,204.3百萬元)，佔整體收入約43.7%，較去年同期減少約人民幣236.3百萬元或19.6%。

銷售成本

截至2017年6月30日止六個月，本集團的銷售成本約為人民幣1,865.2百萬元(截至2016年6月30日止六個月：約人民幣3,013.7百萬元)，較去年同期減少約人民幣1,148.5百萬元或38.1%。隨著營業收入的減少，相關銷售成本有所下降。



FINANCIAL REVIEW (continued)

Gross profit and gross profit margin

For the six months ended 30 June 2017, the Group's gross profit increased by approximately RMB107.9 million or 44.3% to approximately RMB351.7 million (for the six months ended 30 June 2016: approximately RMB243.8 million).

The Group's gross profit margin increased by approximately 8.4% to approximately 15.9% (for the six months ended 30 June 2016: approximately 7.5%). The increase in the Group's gross profit margin was mainly attributable to strengthened budget management and cost control. Among which:

1. For the six months ended 30 June 2017, the Group's domestic gross profit margin increased by approximately 7.8% compared with the corresponding period of last year to 15.1% (for the six months ended 30 June 2016: 7.3%); and
2. For the six months ended 30 June 2017, the Group's overseas gross profit margin increased by approximately 8.9% compared with the corresponding period of last year to 16.8% (for the six months ended 30 June 2016: 7.9%).

Other income

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

For the six months ended 30 June 2017, the Group's other income decreased by approximately RMB2.4 million to approximately RMB46.9 million (for the six months ended 30 June 2016: approximately RMB49.3 million). The decrease in the Group's other income was mainly due to the decline in one-off net gain on disposal of the property, plant and equipment and land use rights during the Reporting Period.

財務回顧(續)

毛利及毛利率

截至2017年6月30日止六個月，本集團的毛利約為人民幣351.7百萬元(截至2016年6月30日止六個月：約人民幣243.8百萬元)，較去年同期增加約人民幣107.9百萬元或44.3%。

本集團毛利率為約15.9%，比去年同期的約7.5%增加了約8.4%。本集團毛利率上升，主要得益於加強的預算管理和成本控制。其中：

1. 截至2017年6月30日止六個月國內毛利率為約15.1%(截至2016年6月30日止六個月：7.3%)，較去年同期增加了約7.8%；及
2. 截至2017年6月30日止六個月海外毛利率為約16.8%(截至2016年6月30日止六個月：7.9%)，較去年同期增加了約8.9%。

其他收入

其他收入主要包括政府補助及租賃收入、提供維修及保養服務、銷售原材料的淨收益及出售物業、廠房及設備和土地使用權的淨收益。

截至2017年6月30日止六個月，其他收入約為人民幣46.9百萬元(截至2016年6月30日止六個月：約人民幣49.3百萬元)，較去年同期減少了約人民幣2.4百萬元。本集團其他收入的減少，主要由於報告期內本集團處置物業、廠房和土地使用權的一次性淨收益減少所致。



FINANCIAL REVIEW (continued)

Selling expenses

For the six months ended 30 June 2017, the Group's selling expenses decreased by approximately RMB20.5 million or 38.4% to approximately RMB32.9 million (for the six months ended 30 June 2016: approximately RMB53.4 million), which was due to the effect from improvement of working efficiency and headcount optimization policy.

For the six months ended 30 June 2017, selling expenses of the Group accounted for approximately 1.5% of the revenue of the Group (for the six months ended 30 June 2016: 1.6%).

Administrative expenses

For the six months ended 30 June 2017, the administrative expenses of the Group increased by approximately RMB0.2 million or 0.1% to approximately RMB360.3 million (for the six months ended 30 June 2016: approximately RMB360.1 million). This was mainly due to the facts that: (i) as a result of the headcount optimization policy implemented over the past few years, the staff cost of administrative staff declined, while at the same time; (ii) the Group continued to maintain the principle of prudence, and the provision for bad debts increased as compared with the corresponding period of last year, resulting in the increase of administrative expenses.

For the six months ended 30 June 2017, administrative expenses accounted for approximately 16.3% of the revenue of the Group (for the six months ended 30 June 2016: 11.1%).

Finance costs

For the six months ended 30 June 2017, finance cost recorded a net loss of RMB124.0 million (for the six months ended 30 June 2016: approximately RMB2.8 million). This was mainly due to foreign exchange loss recognised during the Reporting Period.

財務回顧(續)

銷售費用

截至2017年6月30日止六個月，本集團銷售費用約為人民幣32.9百萬元(截至2016年6月30日止六個月：約人民幣53.4百萬元)，較去年同期減少約人民幣20.5百萬元或38.4%。銷售費用降低主要是因為增效減員所致。

截至2017年6月30日止六個月，銷售費用佔本集團營業收入比例為約1.5%(截至2016年6月30日止六個月：1.6%)。

行政開支

截至2017年6月30日止六個月，本集團行政開支約為人民幣360.3百萬元(截至2016年6月30日止六個月：約人民幣360.1百萬元)，增加了人民幣約0.2百萬元或0.1%。增長的主要原因是：(i)受過去幾年優化員工數量的政策影響，行政員工人工成本有所下降；但同時(ii)本集團繼續保持謹慎的原則，壞賬準備相比去年同期增長從而導致行政開支增加。

截至2017年6月30日止六個月，行政開支佔本集團營業收入的比例為約16.3%(截至2016年6月30日止六個月：11.1%)。

融資成本

截至2017年6月30日止六個月，融資成本淨支出人民幣124.0百萬元(截至2016年6月30日止六個月：約為人民幣2.8百萬元)。主要原因是匯兌項目於報告期內獲確認為淨虧損。



FINANCIAL REVIEW (continued)

Finance costs (continued)

For the six months ended 30 June 2017, finance costs accounted for approximately 5.6% of the revenue of the Group (for the six months ended 30 June 2016: 0.1%).

Income tax

For the six months ended 30 June 2017, the Group's income tax benefit was approximately RMB21.1 million (for the six months ended 30 June 2016: income tax expense approximately RMB27.5 million).

Consolidated net loss

For the six months ended 30 June 2017, the consolidated net loss of the Group decreased by approximately RMB53.2 million or 35.3% to approximately RMB97.5 million (for the six months ended 30 June 2016: approximately RMB150.7 million).

Loss attributable to equity shareholders of the Company

For the six months ended 30 June 2017, the loss attributable to equity shareholders of the Company decreased by approximately RMB44.4 million or 35.8% to approximately RMB79.7 million (for the six months ended 30 June 2016: approximately RMB124.1 million).

The basic and diluted loss per share was approximately RMB1.28 cents (for the six months ended 30 June 2016: approximately RMB2.00 cents).

財務回顧(續)

融資成本(續)

截至2017年6月30日止六個月，融資成本佔本集團營業收入的比例為約5.6%(截至2016年6月30日止六個月：0.1%)。

所得稅

截至2017年6月30日止六個月，本集團所得稅收益金額約為人民幣21.1百萬元(截至2016年6月30日止六個月：所得稅支出約人民幣27.5百萬元)。

合併淨虧損

截至2017年6月30日止六個月，本集團合併淨虧損為約人民幣97.5百萬元(截至2016年6月30日止六個月：約為人民幣150.7百萬元)，減少了人民幣約53.2百萬元或35.3%。

本公司股東應佔虧損

截至2017年6月30日止六個月，本公司股東應佔虧損約為人民幣79.7百萬元(截至2016年6月30日止六個月：約人民幣124.1百萬元)，較去年同期減少約人民幣44.4百萬元或35.8%。

每股基本及攤薄虧損約人民幣1.28分(截至2016年6月30日止六個月：人民幣2.00分)。



FINANCIAL REVIEW (continued)

Net current assets and financial resources

As at 30 June 2017, the Group's net current assets were approximately RMB1,885.2 million (31 December 2016: approximately RMB1,526.9 million).

As at 30 June 2017, the Group's cash and cash equivalents amounted to approximately RMB652.2 million (31 December 2016: approximately RMB2,362.7 million), mainly denominated in RMB, SGD, USD and GBP.

Bank loans and gearing ratio

As at 30 June 2017, the Group's total bank loans amounted to approximately RMB3,489.0 million (31 December 2016: approximately RMB3,560.0 million). The bank loans as at 30 June 2017 were denominated in RMB of which approximately RMB3,069.0 million were repayable within one year.

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 73.9% (31 December 2016: 77.2%).

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2017年6月30日，本集團的流動資產淨值約為人民幣1,885.2百萬元(2016年12月31日：約人民幣1,526.9百萬元)。

截至2017年6月30日，本集團的現金及現金等價物約為人民幣652.2百萬元(2016年12月31日：約人民幣2,362.7百萬元)，主要以人民幣、新加坡元、美元及英鎊計值。

銀行貸款及負債比率

截至2017年6月30日，本集團的銀行貸款總額約為人民幣3,489.0百萬元(2016年12月31日：約人民幣3,560.0百萬元)，截至2017年6月30日銀行貸款總額以人民幣計值，其中約人民幣3,069.0百萬元須予一年內償還。

本集團之資產負債率(總負債除以總資產計算)為73.9%(2016年12月31日：77.2%)。

應收賬款/貿易應付款及應付票據/存貨周轉天數

	For the six months ended 30 June 2017 截至2017年6月30日止六個月	For the year ended 31 December 2016 截至2016年12月31日止年度
	548	344
	462	334
	70	50



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

Turnover days of receivables/trade and bills payables

During the Reporting Period, the turnover days of receivables increased by approximately 204 days to 548 days (for the year ended 31 December 2016: about 344 days), which was mainly due to the tight liquidity position in the domestic financial market.

During the Reporting Period, the turnover days of trade and bills payables increased by approximately 128 days to 462 days (for the year ended 31 December 2016: about 334 days). The increase in the number of turnover days was significantly affected by the relatively higher amount of trade and bills payables as at 31 December 2016 as compared with that of 30 June 2017, given the Group's decreasing business scale and accelerating settlement of trade and bills payables during the period. Excluding the effect of opening trade and bills payables, the turnover days will be 368 days.

財務回顧(續)

應收賬款／貿易應付款及應付票據／存貨周轉天數(續)

附註：

1. 應收賬款周轉天數乃通過將有關期間的期初及期末經扣除撥備的貿易應收款及應收票據及應收客戶合同工程款淨額(應收客戶合同工程款減應付客戶合同工程款)的平均金額除以相應期間的收入再乘以182/365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的期初及期末結餘平均餘額除以原材料費用及安裝費用再乘以182/365天計算。
3. 存貨周轉天數乃將存貨的期初及期末結餘平均餘額(扣除撥備)除以原材料費用再乘以182/365天計算。

應收賬款／貿易應付款及應付票據周轉天數

報告期內，本集團應收賬款周轉天數為548天(截至2016年12月31日止年度：344天)，增加204天。主要原因是由於國內金融市場流動性緊張趨勢所致。

報告期內，本集團應付帳款周轉天數為462天(截至2016年12月31日止年度：334天)，較增加128天。因本集團經營規模有所下降，本期應付賬款結算更加及時，2017年6月30日應付賬款規模較2016年12月31日大幅下降，從而導致應付賬款周轉天數大幅上升。剔除應付賬款期初數影響，應付賬款周轉天數應為368天。



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 2017, the Group's inventory amounted to approximately RMB361.6 million (31 December 2016: approximately RMB357.9 million). During the Reporting Period, the inventory turnover days increased by approximately 20 days to 70 days (for the year end 31 December 2016: approximately 50 days).

Capital expenditure

For the six months ended 30 June 2017, the Group's payment for capital expenditure amounted to approximately RMB3.1 million (for the year ended 31 December 2016: approximately RMB68.5 million).

Foreign exchange risk

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

Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2017 are set out in Note 20.

Charge on assets

As at 30 June 2017, the Group's bank loans of approximately RMB807.0 million were secured by property, plant and equipment and land use rights with an aggregate carrying value of approximately RMB559.8 million.

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2017年6月30日，本集團的存貨結餘約為人民幣361.6百萬元(2016年12月31日：約人民幣357.9百萬元)。報告期內，公司存貨周轉天數為70天(截至2016年12月31日止年度：50天)，增加了約20天。

資本支出

截至2017年6月30日止六個月，本集團為資本支出而支付的款項約為人民幣3.1百萬元(截至2016年12月31日止年度：約人民幣68.5百萬元)。

外匯風險

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

或然負債

本集團於截至2017年6月30日的或然負債刊載於附註20。

資產抵押

截至2017年6月30日，本集團的銀行貸款約人民幣807.0百萬元以物業、廠房和設備，以及土地使用權做抵押，抵押資產總賬面淨值約為人民幣559.8百萬元。



FINANCIAL REVIEW (continued)

Charge on assets (continued)

Save as disclosed above, the Group had no other charge on its assets as at 30 June 2017

Material acquisitions and disposals

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

Significant investment

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

Future plans for significant investments or capital assets

As at the date of this interim financial report, a subsidiary of the Group has a plan for capital expenditure with the amount of RMB21.2 million for building a new factory.

Global offering and use of proceeds

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

As stated in the Company’s prospectus dated 20 April 2011 and the supplementary prospectus dated 5 May 2011 (the “Prospectus”), the Group intended to use the proceeds from the Global Offering for expansion of its production capacity, repayment of its existing debts, investment in research and development, expansion of its sales and marketing network.

財務回顧(續)

資產抵押(續)

除上述披露者外，本集團於截至2017年6月30日並無其他資產抵押。

重大收購及出售

於報告期內，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

重大投資

於報告期間內，本集團並無進行任何重大投資。

重大投資或資本資產的未來計劃

於本中期財務報告日期，本集團下屬一子公司新廠區建設擬發生資本資產性支出約人民幣21.2百萬元。

全球發售及所得款項用途

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

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



FINANCIAL REVIEW (continued)

Global offering and use of proceeds (continued)

As at 30 June 2017, an accumulated amount of approximately HK\$ 2,015 million of proceeds from the Global Offering (of which expansion of production capacity: HK\$572 million; repayment of bank loans (mainly comprised the bridge loan of Standard Chartered Bank): HK\$962 million; expenses in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilized in accordance with the intended use as stated in the Prospectus. It is intended that the remaining proceeds of approximately HK\$388 million will be used in accordance with the proposed allocation as stated in the Prospectus.

Employees and remuneration policies

As at 30 June 2017, the Group had 6,493 full-time employees in total (31 December 2016: 7,425). The decrease in number of full-time employees was a result of the Group's headcount optimization. The Group has sound policies of management incentives and competitive remuneration, which align with the interests of management, employees and shareholders' alike. The Group sets its remuneration policy with reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and share options.

Interim dividend

The Board has resolved not to pay any interim dividend for the six months ended 30 June 2017 (for six months ended 30 June 2016: Nil).

財務回顧(續)

全球發售及所得款項用途(續)

截至2017年6月30日，本集團累計使用約全球發售所得款 2,015 百萬港元(其中產能擴充：572 百萬港元；償還銀行貸款(主要是渣打銀行過橋貸款)：962 百萬港元；研發支出：261 百萬港元；及擴充營銷網絡：220 百萬港元)。餘下所得款項約 388 百萬港元將按照本集團招股章程及補充招股章程所載於未來使用。

僱員及薪酬政策

截至2017年6月30日，本集團僱用合共 6,493 名(2016年12月31日：7,425名)全職員工。全職員工人數的下跌乃由於本集團優化員工數量所致。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅及發放認股權等獎勵。

中期股息

董事會決議不派付截至2017年6月30日止六個月中期股息(截至2016年6月30日止六個月：無)



SHARE OPTION SCHEME

On 12 April 2011, the Company adopted a share option scheme (“**Share Option Scheme**”) whereby the Board of Directors can grant options for the subscription of our shares to the employees, managerial staff and senior employees of the Group and those other persons that the Board of Directors considers that they will contribute or have contributed to the Group (the “Participants”) as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that 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 any Participant 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

As at 30 June 2017, 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:

(i) Interest of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	211,522,000 (L)	3.41%
	Interest of controlled corporation 受控法團的權益	3,313,604,694 (L)	53.37%
Tian Shouliang (resigned on 8 February 2017) 田守良(於2017年2月8日辭任)	Beneficial owner 實益擁有人	12,714,460 (L)	0.20%
Guo Zhongshan (resigned on 8 February 2017) 郭忠山(於2017年2月8日辭任)	Beneficial owner 實益擁有人	12,714,460 (L)	0.20%
Wang Yijun (resigned on 8 February 2017) 王義君(於2017年2月8日辭任)	Beneficial owner 實益擁有人	12,714,460 (L)	0.20%
Wang Lihui (resigned on 8 February 2017) 王立輝(於2017年2月8日辭任)	Beneficial owner 實益擁有人	10,335,384 (L)	0.17%
Li Hongren (appointed on 8 February 2017) 李洪人(於2017年2月8日獲委任)	Beneficial owner 實益擁有人	831,333(L)	0.01%

董事於股份、相關股份及債券的權益及淡倉

於2017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) 於本公司的權益



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

(continued)

董事於股份、相關股份及債券的權益及淡倉(續)

(i) Interest of the Company (continued)

(i) 於本公司的權益(續)

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Liu Futao (appointed on 8 February 2017) 劉福濤(於2017年2月8日獲委任)	Beneficial owner 實益擁有人	3,603,333(L)	0.06%
Ma Minghui (appointed on 8 February 2017) 馬明輝(於2017年2月8日獲委任)	Beneficial owner 實益擁有人	0	0
Wang Hao (appointed on 8 February 2017) 王昊(於2017年2月8日獲委任)	Beneficial owner 實益擁有人	150,000(L)	0.01%
Zhang Lei 張雷	Beneficial owner 實益擁有人	3,000,000(L)	0.05%

Notes:

- (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 are wholly-owned by Mr. Kang Baohua.

附註：

- (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)

(ii) Interest in associated corporations

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.

董事於股份、相關股份及債券的權益及淡倉(續)

(ii) 於相關法團的權益

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 2017, 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:

Interest of the company

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) ⁽²⁾	41.60%
Neo Pioneer Limited ⁽¹⁾ 新創有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	730,632,771 (L) ⁽²⁾	11.77%

主要股東的權益及淡倉

於2017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：

於本公司的權益



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 2017, the Company, its holding company or its subsidiaries were not the contracting parties of any arrangements from which the Directors could make a profit by purchasing the shares or debentures of the Company or any other companies.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

SUFFICIENT PUBLIC FLOAT

Based on the 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 2017.

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2017年6月30日止六個月，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2017年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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2017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 is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. For the six months ended 30 June 2017, the Company has complied with all code provisions of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules on the Stock Exchange.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Company for the six months ended 30 June 2017 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 set out in Appendix 10 to the Listing Rules regarding securities transactions by the Company. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code for the six months ended 30 June 2017.

企業管治

本公司致力制訂良好企業管治守則及程序，旨在提升投資者對本公司的信心及本公司的問責性。截至2017年6月30日止六個月，本公司已遵守上市規則附錄14所載企業管治常規守則的所有守則條文。

審閱中期財務信息

本公司截至2017年6月30日止六個月的中期業績並未經審核，乃由經本公司的外聘核數師畢馬威會計師事務所根據香港會計師公會頒布之《香港審閱準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。經審閱中期業績亦已由本公司審核委員會（成員包括全體共三名獨立非執行董事，分別為潘昭國先生（審核委員會主席）、胡家棟先生及彭中輝先生）審閱及批准。

證券交易的標準守則

董事會已就本公司證券的交易採納上市規則附錄十所載的標準守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至2017年6月30日止六個月期間一直遵守標準守則所規定的準則。



UPDATE ON INFORMATION OF DIRECTORS

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

Mr. Poon Chiu Kwok (潘昭國) has been appointed as an independent non-executive director of Honghua Group Limited (Hong Kong stock code: 196) with effect from 15 June 2017 and an independent non-executive director of Yanzhou Coal Mining Company Limited (Hong Kong stock code: 1171) with effect from 29 June 2017.

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 2017

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2017年6月15日起獲委任為至宏華集團有限公司(香港股份代碼：196)的獨立非執行董事，自2017年6月29日起獲委任為至兗州煤業股份有限公司(股份代號：1171)的獨立非執行董事。

除上文所述外，本公司並不知悉須根據上市規則第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，2017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 2017 – unaudited
(以人民幣(「人民幣」)為單位) 截至2017年6月30日止6個月－未經審核

		Six months ended 30 June	
		2017	2016
		截至6月30日止6個月	2016年
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	4	2,216,915	3,257,502
Cost of sales		(1,865,208)	(3,013,748)
Gross profit	4(a)	351,707	243,754
Other income		46,912	49,312
Selling expenses		(32,929)	(53,412)
Administrative expenses		(360,299)	(360,070)
Profit/(loss) from operations		5,391	(120,416)
Finance costs	5(a)	(123,992)	(2,788)
Loss before taxation	5	(118,601)	(123,204)
Income tax	6	21,130	(27,545)
Loss for the period		(97,471)	(150,749)
Attributable to:			
Equity shareholders of the Company		(79,689)	(124,132)
Non-controlling interests		(17,782)	(26,617)
Loss for the period		(97,471)	(150,749)
Loss per share (RMB cents)			
— Basic and diluted	7	(1.28)	(2.00)

The notes on pages 32 to 80 form part of this interim financial report.

第32頁至第80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 2017 – unaudited
(以人民幣為單位) 截至2017年6月30日止6個月—未經審核

		Six months ended 30 June	
		2017	2016
		截至6月30日止6個月	2016年
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(97,471)	(150,749)
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	(15,744)	(66,947)
– Cash flow hedge: net movement in the hedging reserve	– 現金流量對沖：對沖儲備變動淨額	5,122	(7,051)
Other comprehensive income for the period	期內其他全面收益	(10,622)	(73,998)
Total comprehensive income for the period	期內全面收益總額	(108,093)	(224,747)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	(85,343)	(196,672)
Non-controlling interests	非控股權益	(22,750)	(28,075)
Total comprehensive income for the period	期內全面收益總額	(108,093)	(224,747)

The notes on pages 32 to 80 form part of this interim financial report.

第32頁至第80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 2017 – unaudited
(以人民幣為單位) 於2017年6月30日—未經審核

			At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016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	661,445	695,726
Lease prepayments	預付租金		616,301	623,646
Deferred tax assets	遞延稅項資產	15(b)	406,348	396,655
			1,684,094	1,716,027
Current assets	流動資產			
Inventories	存貨	9	361,588	357,938
Gross amount due from customers for contract work	應收客戶合同工程總額	10	4,783,917	4,998,142
Trade and bills receivables	貿易應收款及應收票據	11	2,936,212	3,109,682
Deposits, prepayments and other receivables	按金、預付款及其他應收款		709,153	635,270
Cash and cash equivalents	現金及現金等價物	12	652,151	2,362,694
			9,443,021	11,463,726
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	2,724,338	4,080,981
Gross amount due to customers for contract work	應付客戶合同工程總額	10	1,189,251	1,289,660
Receipts in advance	預收款項		26,540	19,444
Accrued expenses and other payables	應計開支及其他應付款		316,906	738,973
Bank loans	銀行貸款	14(a)	3,069,000	3,560,000
Income tax payable	應付所得稅		187,545	205,086
Provision for warranties	保修撥備		44,216	42,671
			7,557,796	9,936,815
Net current assets	流動資產淨值		1,885,225	1,526,911
Total assets less current liabilities	總資產減流動負債		3,569,319	3,242,938

The notes on pages 32 to 80 form part of this interim financial report.

第32頁至第80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 2017 – unaudited
(以人民幣為單位) 於2017年6月30日—未經審核

			At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016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)	420,000	–
Deferred tax liabilities	遞延稅項負債	15(b)	4,453	4,527
Provision for warranties	保修撥備		245,306	230,758
			669,759	235,285
NET ASSETS	淨資產		2,899,560	3,007,653
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		519,723	519,723
Reserves	儲備		2,548,374	2,633,717
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		3,068,097	3,153,440
Non-controlling interests	非控股權益		(168,537)	(145,787)
TOTAL EQUITY	總權益		2,899,560	3,007,653

The notes on pages 32 to 80 form part of this interim financial report.

第32頁至第80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 2017 – unaudited
(以人民幣為單位) 截至2017年6月30日止6個月一未經審核

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Shares held under share award scheme	Other reserve	PRC statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	根據股份獎勵計劃所持股份	其他儲備	中國法定儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 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 and 1 July 2016	於2016年6月30日及2016年7月1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
Changes in equity for the six months ended 31 December 2016:	截至2016年12月31日止6個月的權益變動：											
Profit for the period	期內利潤	-	-	-	-	-	-	-	211,171	211,171	16,195	227,366
Other comprehensive income	其他全面收益	-	-	-	-	-	(65,418)	26,595	-	(38,823)	798	(38,025)
Total comprehensive income	全面收益總額	-	-	-	-	-	(65,418)	26,595	211,171	172,348	16,993	189,341
Appropriation to reserves	分配至儲備	-	-	-	-	(23,123)	-	-	23,123	-	-	-
Balance at 31 December 2016	於2016年12月31日的結餘	519,723	574,047	(210)	189,698	368,869	(110,964)	(8,760)	1,621,037	3,153,440	(145,787)	3,007,653

The notes on pages 32 to 80 form part of this interim financial report.

第32頁至第80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 2017 – unaudited
(以人民幣為單位) 截至2017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 award		PRC					Non-controlling interests		Total equity	
Share capital	Share premium	scheme	Other reserve	statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Total	controlling interests	Total equity		
股本	股份溢價	根據股份獎勵計劃	其他儲備	中國法定儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	總權益		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 1 January 2017	於2017年1月1日的結餘	519,723	574,047	(210)	189,698	368,869	(110,964)	(8,760)	1,621,037	3,153,440	(145,787)	3,007,653
Changes in equity for the six months ended 30 June 2017:	截至2017年6月30日止6個月的權益變動:											
Loss for the period	期內虧損	-	-	-	-	-	-	(79,689)	(79,689)	(17,782)	(97,471)	
Other comprehensive income	其他全面收益	-	-	-	-	(10,776)	5,122	-	(5,654)	(4,968)	(10,622)	
Total comprehensive income	全面收益總額	-	-	-	-	(10,776)	5,122	(79,689)	(85,343)	(22,750)	(108,093)	
Appropriation to reserves	分配至儲備	-	-	-	-	10,148	-	(10,148)	-	-	-	
Balance at 30 June 2017	於2017年6月30日的結餘	519,723	574,047	(210)	189,698	379,017	(121,740)	(3,638)	1,531,200	3,068,097	(168,537)	2,899,560

The notes on pages 32 to 80 form part of this interim financial report.

第32頁至第80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 2017 – unaudited
(以人民幣為單位) 截至2017年6月30日止6個月—未經審核

		Six months ended 30 June	
		2017	2016
		截至6月30日止6個月	2016年
		2017年	2016年
		RMB'000	RMB'000
<i>Note</i>		人民幣千元	人民幣千元
<i>附註</i>		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash used in operations	用於經營的現金	(1,606,362)	(1,883,438)
Income tax paid	已付所得稅	(13,690)	(27,290)
Net cash used in operating activities	經營活動所用現金淨額	(1,620,052)	(1,910,728)
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	(3,101)	(64,780)
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	56,725	67,854
Other cash flows arising from investing activities	投資活動產生的其他現金流量	2,671	6,242
Net cash generated from investing activities	投資活動產生現金淨額	56,295	9,316
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	1,752,000	2,500,000
Repayment of bank loans	償還銀行貸款	(1,823,000)	(2,340,000)
Other cash flows arising from financing activities	融資活動所用的其他現金流量	(80,668)	(105,630)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額	(151,668)	54,370
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,715,425)	(1,847,042)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	2,362,694	3,006,827
Effect of foreign exchange rate changes	外幣匯率變動的影響	4,882	14,317
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	652,151	1,174,102

The notes on pages 32 to 80 form part of this interim financial report.

第32頁至第80頁之附註為此中期財務報告的一部分。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2017 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 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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2017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2017年8月30日獲授權刊發。

中期財務報告乃根據2016年度財務報表所採納之相同會計政策而編製，惟預期將於2017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 2016 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 81 to 82.

The financial information relating to the financial year ended 31 December 2016 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 2016 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 2017.

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2016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81頁至第82頁。

載入中期財務報告中關於截至2016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2016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2017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。



3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

4 SEGMENT REPORTING

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

- Northeast China: comprises construction contracts carried out in the northeastern region of the People's Republic of China (the "PRC"), which includes Liaoning, Jilin, Heilongjiang, Shandong, Henan and Inner Mongolia provinces and autonomous region.
- North China: comprises construction contracts carried out in the northern region of the PRC, which includes Hebei and Shanxi provinces, Beijing and Tianjin.
- East China: comprises construction contracts carried out in the eastern region of the PRC, which includes Jiangsu, Zhejiang, Anhui and Jiangxi provinces, and Shanghai.

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。該等修訂並未對本集團在當前或以往期間編製或呈列的業績及財務狀況構成重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

4 分部報告

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

- 東北：由在中華人民共和國（「中國」）東北地區進行的建築合同組成，包括遼寧省、吉林省、黑龍江省、山東省、河南省及內蒙古自治區。
- 華北：由在中國北部地區進行的建築合同組成，包括河北省、山西省、北京市及天津市。
- 華東：由在中國東部地區進行的建築合同組成，包括江蘇省、浙江省、安徽省、江西省及上海市。



4 SEGMENT REPORTING (continued)

- West China: comprises construction contracts carried out in the western and northwestern regions of the PRC, which include Sichuan, Yunnan, Guizhou, Hubei, Shaanxi, Ningxia, Gansu, Qinghai and Xinjiang provinces and autonomous regions, and Chongqing.
- South China: comprises construction contracts carried out in the southern region of the PRC, which includes Guangdong, Hunan, Fujian, Hainan and Guangxi provinces and autonomous region.
- Overseas: comprises construction contracts carried out outside of the PRC.

(a) Segment results, assets and liabilities

For the 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.

4 分部報告(續)

- 華西：由在中國西部及西北部地區進行的建築合同組成，包括四川省、雲南省、貴州省、湖北省、陝西省、寧夏回族自治區、甘肅省、青海省、新疆維吾爾自治區及重慶市。
- 華南：由在中國南部地區進行的建築合同組成，包括廣東省、湖南省、福建省、海南省及廣西壯族自治區。
- 海外：由在中國境外進行的建築合同組成。

(a) 分部業績、資產及負債

就評估分部表現及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。



4 SEGMENT REPORTING (continued)

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant inter-segment revenues have occurred for the six months ended 30 June 2017 and 2016. 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 2017 and 2016 is set out below.

4 分部報告(續)

(a) 分部業績、資產及負債(續)

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2017年及2016年6月30日止6個月，並無出現分部間的重大收入。本集團的其他營運開支(如銷售及行政開支及融資成本)並未於獨立分部下計算。呈報分部業績以毛利計算。

截至2017年及2016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 2017						
		截至2017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	128,569	242,021	433,390	180,563	264,311	968,061	2,216,915
Reportable segment gross (loss)/profit	可申報分部(虧損)/毛利	(7,929)	28,294	100,845	16,588	51,217	162,692	351,707
		At 30 June 2017						
		於2017年6月30日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	1,900,644	1,417,645	1,919,658	995,662	1,103,942	1,958,083	9,295,634
Reportable segment liabilities	可申報分部負債	903,845	525,206	845,055	441,816	408,931	1,729,500	4,854,353



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 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		
		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 31 December 2016 於2016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	2,214,231	1,398,934	2,308,758	1,071,074	1,186,814	2,380,749	10,560,560
Reportable segment liabilities	可申報分部負債	1,264,070	710,135	1,593,547	545,086	556,605	2,094,007	6,763,450

4 分部報告(續)

(a) 分部業績、資產及負債(續)



4 SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment assets and liabilities

4 分部報告(續)

(b) 可申報分部資產及負債的調節表

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016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	9,295,634	10,560,560
Property, plant and equipment	物業、廠房及設備	661,445	695,726
Lease prepayments	預付租金	616,301	623,646
Deferred tax assets	遞延稅項資產	406,348	396,655
Unallocated head office and corporate assets	未分配總部及公司資產	614,910	1,445,893
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	(467,523)	(542,727)
Consolidated total assets	合併總資產	11,127,115	13,179,753
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	4,854,353	6,763,450
Bank loans	銀行貸款	3,489,000	3,560,000
Income tax payable	應付所得稅	187,545	205,086
Deferred tax liabilities	遞延稅項負債	4,453	4,527
Unallocated head office and corporate liabilities	未分配總部及公司負債	159,727	181,764
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	(467,523)	(542,727)
Consolidated total liabilities	合併總負債	8,227,555	10,172,100



Notes to the Unaudited Interim Financial Report (continued)

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

5 LOSS BEFORE TAXATION

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

(a) Finance costs:

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

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

2017	2016
截至6月30日止6個月	
2017年	2016年
RMB'000	RMB'000
人民幣千元	人民幣千元

79,069	88,154
12,322	16,173
91,391	104,327
(2,671)	(6,242)
25,333	(115,629)
(4,749)	8,757
14,688	11,575
123,992	2,788



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

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

5 稅前虧損(續)

(b) 員工成本：

Six months ended 30 June

2017	2016
截至6月30日止6個月	
2017年	2016年
RMB'000	RMB'000
人民幣千元	人民幣千元

272,981 321,242

42,324 50,871

315,305 372,113

(c) Other items:

Depreciation and amortisation	折舊及攤銷
Net gain on 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的收益淨額
Impairment losses/(reversal of impairment losses) on trade and other receivables	貿易及其他應收款減值虧損/(減值虧損撥回)
Operating lease charges in respect of plant and buildings, motor vehicles and other equipment	有關廠房及樓宇、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

2017	2016
截至6月30日止6個月	
2017年	2016年
RMB'000	RMB'000
人民幣千元	人民幣千元

28,802 31,662

(41,958) (45,668)

114,515 (1,774)

17,285 26,637

46,069 61,154

36,676 46,493

1,865,208 3,013,748



Notes to the Unaudited Interim Financial Report (continued)

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

6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		2017	2016
		截至6月30日止6個月	
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation:	即期稅項：		
– Provision for corporate income tax in respective jurisdictions	– 於各司法權區 企業所得稅撥備	700	16,348
– Over provision in respect of prior years	– 過往年度超額撥備	(13,840)	–
		(13,140)	16,348
<hr style="border-top: 1px dashed black;"/>			
Deferred taxation (Note 15(a)):	遞延稅項(附註 15(a))：		
– Origination and reversal of temporary differences	– 暫時差額的產生 及撥回	(7,990)	11,197
		(21,130)	27,545

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 2017 (six months ended 30 June 2016: 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 2017 (six months ended 30 June 2016: RMBNil).

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

本公司及於香港註冊成立的本集團附屬公司於截至2017年6月30日止6個月須按16.5% (截至2016年6月30日止6個月：16.5%) 的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至2017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2016年6月30日止6個月：人民幣零元)。

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



6 INCOME TAX (continued)

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2017 (six months ended 30 June 2016: except that 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 enjoyed a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2016, all other subsidiaries of the Group established in the PRC were subject to standard Corporate Income Tax rate of 25%).

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 2017 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2016: 8.5% to 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 2017 is calculated based on the loss attributable to equity shareholders of the Company of RMB79,689,000 (six months ended 30 June 2016: RMB124,132,000) and the weighted average of 6,208,147,000 ordinary shares (six months ended 30 June 2016: 6,208,147,000 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2017 and 2016.

6 所得稅(續)

於中國成立的本集團附屬公司於截至2017年6月30日止6個月須按25%的稅率繳納中國企業所得稅(截至2016年6月30日止6個月：除一家附屬公司於2014年10月獲得稅務局批准自2014年至2016年止的日曆年作為高新技術企業繳納稅項，故截至2016年6月30日止6個月享有15%的中國企業所得稅優惠稅率，於中國成立的本集團所有其他附屬公司須按25%的標準稅率繳納企業所得稅)。

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2017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2016年6月30日止6個月：8.5%至35%)。

7 每股基本及攤薄虧損

(a) 每股基本虧損

截至2017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79,689,000元(截至2016年6月30日止6個月：人民幣124,132,000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2016年6月30日止6個月：6,208,147,000股普通股)計算。

(b) 每股攤薄虧損

於截至2017年及2016年6月30日止6個月概無具潛在攤薄效應的股份發行在外。



8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2017, the Group incurred capital expenditure on property, plant and equipment and construction in progress with a cost of RMB0.4 million (six months ended 30 June 2016: RMB4.6 million). Items of property, plant and equipment with a net book value of RMB13.4 million were disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB2.2 million), resulting in a gain on disposal of RMB42.0 million (six months ended 30 June 2016: RMB1.3 million).

(b) Title ownership

At 30 June 2017, property certificates of certain properties with an aggregate net book value of RMB96.5 million (31 December 2016: RMB101.4 million) are yet to be obtained. Of these properties, Mr Kang Baohua, the controlling shareholder of the Group (the "Controlling Shareholder"), has undertaken to procure the title documents of properties with an aggregate net book value of RMB0.2 million (31 December 2016: RMB0.2 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2017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0.4百萬元(截至2016年6月30日止6個月：人民幣4.6百萬元)。賬面淨值人民幣13.4百萬元的物業、廠房及設備項目於截至2017年6月30日止6個月出售(截至2016年6月30日止6個月：人民幣2.2百萬元)，帶來出售收益人民幣42.0百萬元(截至2016年6月30日止6個月：人民幣1.3百萬元)。

(b) 業權

於2017年6月30日，若干總賬面淨值為人民幣96.5百萬元(2016年12月31日：人民幣101.4百萬元)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0.2百萬元(2016年12月31日：人民幣0.2百萬元)的物業之業權文件。倘未能取得業權文件，控股股東同意向本集團就因此產生的所有虧損及損失提供彌償保證。



(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

9 存貨

(a) 合併財務狀況表內的存貨包括：

At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
--	---

368,204	368,502
(6,616)	(10,564)
361,588	357,938

(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
(Reversal of write down)/write down of inventories	存貨(撇減撥回)/撇減

(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 2017 截至6月30日止6個月 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
--	-----------------------------------

1,869,156	3,009,767
(3,948)	3,981
1,865,208	3,013,748



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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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 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016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	45,606,488	45,502,659
Less: progress billings	減：進度款項	(42,011,822)	(41,794,177)
		3,594,666	3,708,482
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))	4,783,917	4,998,142
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))	(1,189,251)	(1,289,660)
		3,594,666	3,708,482

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 RMB845.8 million at 30 June 2017 (31 December 2016: RMB916.8 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 RMB21.1 million at 30 June 2017 (31 December 2016: RMB23.0 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2017年6月30日與應收客戶保留金有關的金額人民幣845.8百萬元(2016年12月31日：人民幣916.8百萬元)預期於一年後收回。
- (ii) 應收客戶合同工程總額包括於2017年6月30日的應收控股股東聯屬公司款項人民幣21.1百萬元(2016年12月31日：人民幣23.0百萬元)。



(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 RMB11.9 million at 30 June 2017 (31 December 2016: RMB10.8 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2017年6月30日的應付控股股東聯屬公司款項人民幣11.9百萬元(2016年12月31日：人民幣10.8百萬元)。
- (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 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016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	3,790,311	3,816,663
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	159,364	155,660
		3,949,675	3,972,323
Bills receivable for contract work	合同工程應收票據	115,985	163,802
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	– 第三方	4,855	1,532
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	1,671	1,631
		6,526	3,163
		4,072,186	4,139,288
Less: allowance for doubtful debts (Note 11(b))	減：呆賬撥備(附註11(b))	(1,135,974)	(1,029,606)
		2,936,212	3,109,682



11 TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2017, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB1,059.8 million (31 December 2016: RMB1,144.1 million).

Except for retentions receivable (net of allowance for doubtful debts) of RMB386.8 million at 30 June 2017 (31 December 2016: RMB426.0 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. Trade receivables for contract work are considered past due once billings have been made.

Retentions are withheld by customers up to a maximum amount calculated based on a prescribed percentage of the contract amount. Retention terms of one to five years after the completion of construction contracts may be granted to customers for retentions receivable, depending on the market practice of construction industries in countries where construction contracts are carried out and credit assessment carried out by management on an individual customer basis.

11 貿易應收款及應收票據(續)

於2017年6月30日，包括在貿易應收款及應收票據內的應收客戶保留金金額(扣除呆賬撥備)為人民幣1,059.8百萬元(2016年12月31日：人民幣1,144.1百萬元)。

除於2017年6月30日人民幣386.8百萬元(2016年12月31日：人民幣426.0百萬元)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。一旦開出發票，則合同工程應收款視作逾期。

客戶以合同金額的約定比例計算的金額為限扣留保留金。視乎建築合同所在國家建築行業的市場慣例，和管理層按個別客戶進行的信貸評估而定，本集團可能會就應收保留金向客戶授予建築合同完工後一年至五年的質保期。

**11 TRADE AND BILLS RECEIVABLES** (continued)**(a) Ageing analysis**

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

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

(b) Impairment of trade and bills receivables

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

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

11 貿易應收款及應收票據(續)**(a) 賬齡分析**

於報告期末，貿易應收款及應收票據(扣除呆賬撥備)按發票日期的賬齡分析如下：

At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
543,171	853,991
388,746	316,762
2,004,295	1,938,929
2,936,212	3,109,682

(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：



11 TRADE AND BILLS RECEIVABLES (continued)

(b) Impairment of trade and bills receivables
(continued)

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

At 30 June 2017, the Group's trade and bills receivables of RMB1,277.9 million (31 December 2016: RMB1,148.2 million) are individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management of the Group assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB1,136.0 million (31 December 2016: RMB1,029.6 million) are recognised. The Group does not hold any collateral over these balances.

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

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)

Six months ended	Year ended
30 June 2017	31 December 2016
截至2017年6月30日	截至2016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
1,029,606	658,604
(7,441)	22,460
140,769	433,207
(26,960)	(84,665)
1,135,974	1,029,606

於2017年6月30日，本集團的貿易應收款及應收票據人民幣1,277.9百萬元(2016年12月31日：人民幣1,148.2百萬元)已個別釐定為減值。個別減值的應收款乃與出現財政困難的客戶有關，而本集團管理層評估預期僅一部分應收款可收回。因此，已確認特定呆賬撥備人民幣1,136.0百萬元(2016年12月31日：人民幣1,029.6百萬元)。本集團並無就該等結餘持有任何抵押品。

鑑於本集團業務性質，除在質保期內的應收保留金及尚未到期的應收票據外，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。



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

12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及手頭現金	652,151	2,355,194
Time deposits with banks	銀行定期存款	-	7,500
		652,151	2,362,694

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

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

13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	購買存貨貿易應付款：		
- Third parties	- 第三方	1,765,959	2,016,540
- Affiliates of the Controlling Shareholder	- 控股股東聯屬公司	4,616	5,172
		1,770,575	2,021,712
Trade payables due to sub-contractors	向分包商的貿易應付款	517,074	882,928
Bills payable	應付票據	436,689	1,176,341
		2,724,338	4,080,981
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債		



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

13 TRADE AND BILLS PAYABLES (continued)

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

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

Within 1 month or on demand	一個月內或按要求
More than 1 month but less than 3 months	超過一個月但少於三個月
More than 3 months	超過三個月

13 貿易應付款及應付票據(續)

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的償還。

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
2017	2016
於2017年	於2016年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
2,348,131	3,080,302
185,327	713,044
190,880	287,635
2,724,338	4,080,981



14 BANK LOANS

(a) The Group's short-term bank loans (excluding current portion of long-term bank loans) are analysed as follows:

14 銀行貸款

(a) 本集團的短期銀行貸款(扣除長期銀行貸款的即期部分)分析如下:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016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))	387,000	667,000
Guaranteed by an affiliate of the Controlling Shareholder	由控股股東的一家聯屬公司擔保	1,082,000	1,243,000
Secured by future income of certain construction contracts of the Group	以本集團的若干工程合同的未來收益作抵押	200,000	-
Secured by property, plant and equipment and land use rights of an affiliate of the Controlling Shareholder and guaranteed by this affiliate	以控股股東的一家聯屬公司的物業、廠房及設備以及土地使用權作抵押並由該聯屬公司作擔保	400,000	-
Unguaranteed and unsecured	無擔保及無抵押	1,000,000	1,350,000
		3,069,000	3,260,000
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))	-	300,000
		3,069,000	3,560,000

**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))
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))

(c) At 30 June 2017, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB559.8 million (31 December 2016: RMB661.5 million).**(d)** At 30 June 2017, the Group's banking facilities amounted to RMB2,800.0 million (31 December 2016: RMB3,830.0 million) were utilised to the extent of RMB2,339.0 million (31 December 2016: RMB3,280.0 million).**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
2017	2016
於 2017年	於2016年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

420,000 300,000

- (300,000)

420,000

-

(c) 於2017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559.8百萬元(2016年12月31日：人民幣661.5百萬元)。**(d)** 於2017年6月30日，本集團的銀行融資額度為人民幣2,800.0百萬元(2016年12月31日：人民幣3,830.0百萬元)，已動用人民幣2,339.0百萬元(2016年12月31日：人民幣3,280.0百萬元)。



15 DEFERRED TAX ASSETS AND LIABILITIES

15 遞延稅項資產及負債

(a) Deferred tax assets and liabilities recognised:

(a) 已確認遞延稅項資產及負債：

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:

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：

		Unused tax losses	Depreciation allowances in excess of the related depreciation, and government grants and related depreciation	Write down of inventories	Impairment losses on trade receivables and other	Provision for warranties and legal claims	Remeasurement of the fair value of derivative financial instruments	Total
Deferred tax arising from:		稅項虧損	折舊免稅額，以及政府補貼及有關折舊	存貨撇減	貿易及其他應收款的減值虧損	保修撥備及法律索償	重新計量的公允價值的衍生金融工具	總計
因下列各項產生的遞延稅項：		未動用稅項虧損	折舊免稅額，以及政府補貼及有關折舊	存貨撇減	貿易及其他應收款的減值虧損	保修撥備及法律索償	重新計量的公允價值的衍生金融工具	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	109,174	35,352	2,013	131,643	55,095	4,314	337,591
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	4,534 (35,498)	- (7,516)	- 629	(137) 81,940	200 11,067	- 2,338	4,597 52,960
Charged to reserves	於儲備中扣除	-	-	-	-	-	(3,020)	(3,020)
At 31 December 2016	於2016年12月31日	78,210	27,836	2,642	213,446	66,362	3,632	392,128
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss (Note 6)	匯兌調整 於合併損益表中 (扣除)/計入 (附註6)	2,546 (7,956)	- (4,420)	- (987)	31 20,874	908 2,502	- (2,023)	3,485 7,990
Charged to reserves	於儲備中扣除	-	-	-	-	-	(1,708)	(1,708)
At 30 June 2017	於2017年6月30日	72,800	23,416	1,665	234,351	69,772	(99)	401,895



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

15 DEFERRED TAX ASSETS AND LIABILITIES (continued)

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

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

At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
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406,348 396,655

(4,453) (4,527)

401,895 392,128

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 2017 (six months ended 30 June 2016: RMBNil).

15 遞延稅項資產及負債(續)

(b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

於合併財務狀況表內確認的遞延稅項資產	406,348	396,655
於合併財務狀況表內確認的遞延稅項負債	(4,453)	(4,527)
	401,895	392,128

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2017年6月30日止6個月派付中期股息(截至2016年6月30日止6個月：人民幣零元)。



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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$Nil per ordinary share).

(b) Share award scheme

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

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

At 1 January and at 30 June/31 December
於1月1日及
於6月30日/
12月31日

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

概無上一財政年度的末期股息於截至2017年6月30日止6個月獲批准(截至2016年6月30日止6個月：每股普通股零港元)。

(b) 股份獎勵計劃

於2013年4月10日，本公司董事採納一項股份獎勵計劃(「股份獎勵計劃」)，作為獎勵及留聘本集團若干僱員的方式，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。

股份獎勵計劃持有的股份詳情如下：

Six months ended		Year ended	
30 June 2017		31 December 2016	
截至2017年		截至2016年	
6月30日止6個月		12月31日止年度	
No. of		No. of	
shares	Value	shares	Value
held	Value	held	Value
所持股份	價值	所持股份	價值
數目	價值	數目	價值
'000	RMB'000	'000	RMB'000
千股	人民幣千元	千股	人民幣千元
587	210	587	210



17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

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

(i) 公允價值架構

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

- 第1層估值：僅用第1層輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值。
- 第2層估值：使用第2層輸入數據，即未能符合第1層的可觀察輸入數據，以及不使用重大不可觀察輸入數據計量公允價值。不可觀察輸入數據指未有相關的市場數據的輸入數據。



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

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

(i) Fair value hierarchy *(continued)*

During the six months ended 30 June 2017, there were no transfers between Level 1 and Level 2. 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.

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2017 and 31 December 2016.

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)*

(i) 公允價值架構 *(續)*

於截至2017年6月30日止6個月，第1層及第2層之間概無轉撥項目。本集團之政策為於其產生之報告期末確認公允價值層級之間的轉撥項目。

(ii) 於第2層的公允價值計量所用的估值技術及輸入數據

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

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2017年6月30日及2016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 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

Purchase of raw materials	購買原材料	-	183
Net decrease in non-interest bearing advances received from related parties	從關聯方收取的不計息墊款減少淨額	(1,569)	-

(b) Key management personnel remuneration

Short-term employee benefits	短期僱員福利	1,019	965
Retirement scheme contributions	退休計劃供款	107	99
		1,126	1,064

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**

2017	2016
截至6月30日止6個月	
2017年	2016年
RMB'000	RMB'000
人民幣千元	人民幣千元

-	183
(1,569)	-

(b) 主要管理人員薪酬**Six months ended 30 June**

2017	2016
截至6月30日止6個月	
2017年	2016年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,019	965
107	99
1,126	1,064



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未經審核中期財務報告附註(續)

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

19 COMMITMENTS

(a) Capital commitments

At 30 June 2017, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

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

(b) Operating lease commitments

At 30 June 2017, 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

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

19 承擔

(a) 資本承擔

於2017年6月30日，於本中期財務報告中並未撥備之本集團未償還資本承擔概述如下：

At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
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4,372	6,923
22,720	23,600
27,092	30,523

(b) 經營租賃承擔

於2017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 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
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7,647	2,688
1,585	671
9,232	3,359

本集團根據經營租賃租賃若干廠房及樓宇、汽車及其他設備。原始租賃期一般為一至五年，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 2017, 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
--	------------------

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2017年6月30日，本集團已發出下列擔保：

At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
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1,988,294	2,156,126
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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. On 30 September 2016, a first instance court judgement has been rendered in favour of Shenyang Yuanda and Yuanda India and pursuant to which the former sub-contractor shall pay to Shenyang Yuanda and Yuanda India damages in the amount of INR81.8 million (equivalent to approximately RMB8.6 million) plus accrued interest.

The former sub-contractor and Shenyang Yuanda and Yuanda India later on filed appeals and as at the date of this interim financial report, the lawsuit is under reviewed before the Hon’ble High Court of Delhi. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB147.9 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

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2016年9月30日，原訟法庭已判瀋陽遠大及印度遠大勝訴及根據該判決，此前分包商須向瀋陽遠大及印度遠大支付損失金額81.8百萬印度盧比(相等於約人民幣8.6百萬元)加應計利息。

此前分包商與瀋陽遠大及印度遠大其後提出上訴，而於本中期財務報告日期，訴訟正於德里Hon’ble高等法院審理。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147.9百萬元)加應計利息。瀋陽遠大及印度遠大否認有關此前分包商的提出的上訴，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 RMB15.2 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 RMB70.4 million) plus accrued interest. Yuanda Canada continues to deny any liability in respect of the counterclaim and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Yuanda Canada. No provision had therefore been made in respect of this claim.

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15.2百萬元)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70.4百萬元)另加應計利息。加拿大遠大繼續否認有關反申索的任何責任，並且根據法律意見，本公司董事並不相信法院會判加拿大遠大敗訴，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) On 20 April 2016, LLC Yuanda Curtain Wall (“Yuanda Russia”), a wholly-owned subsidiary of the Group, initiated an arbitration proceeding against Rasen Stroy LLC (“Rasen Stroy”), a contractor of Yuanda Russia, in the arbitration tribunal in Moscow to demand payment of the outstanding construction payable of USD6.5 million (equivalent to approximately RMB44.0 million) and apply for a protection order in relation to letters of guarantee issued by Yuanda Russia to Rasen Stroy. Rasen Stroy filed a counterclaim against Yuanda Russia on 27 July 2016 claiming for USD37.4 million (equivalent to approximately RMB253.3 million).

In respect of Yuanda Russia’s claim, on 9 September 2016, the arbitration tribunal in Moscow ruled that Rasen Stroy shall make payment of an outstanding construction payable of USD2.8 million (equivalent to approximately RMB18.9 million) to Yuanda Russia and Yuanda Russia’s application for a protection order in relation to the letters of guarantee was dismissed. In respect of Rasen Stroy’s counterclaim, on 5 October 2016, the arbitration tribunal in Moscow ruled in favour of Rasen Stroy and that Yuanda Russia shall pay 50% of the amount Rasen Stroy claimed for, which is USD18.7 million (equivalent to approximately RMB126.7 million).

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iii) 於2016年4月20日，本集團全資附屬公司遠大幕牆有限公司(「遠大俄羅斯」)於莫斯科仲裁法庭向遠大俄羅斯的承包商Rasen Stroy LLC(「Rasen Stroy」)提出仲裁訴訟，要求支付未付建築應付款項6.5百萬美元(相當於約人民幣44.0百萬元)，並申請有關由遠大俄羅斯向Rasen Stroy發出的保函的保護令。Rasen Stroy於2016年7月27日向遠大俄羅斯提出反申訴，反索賠金額37.4百萬美元(相當於約人民幣253.3百萬元)。

就遠大俄羅斯的索賠而言，於2016年9月9日，莫斯科仲裁法庭裁定Rasen Stroy須向遠大俄羅斯支付應付的建築未付金額2.8百萬美元(相當於約人民幣18.9百萬元)，而遠大俄羅斯就保函的保護令提出申請遭駁回。就Rasen Stroy的反申索而言，於2016年10月5日，莫斯科仲裁法庭裁定Rasen Stroy勝訴，而遠大俄羅斯須支付Rasen Stroy申索金額的50%，即18.7百萬美元(相當於約人民幣126.7百萬元)。

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

Yuanda Russia disagrees with the above ruling and filed an appeal against the ruling. The appeal by Yuanda Russia was dismissed by the relevant tribunal and the ruling that Yuanda Russia shall pay 50% of the amount Rasen Stroy claimed for was maintained. Yuanda Russia later on filed a second appeal. On 2 May 2017, the arbitration tribunal in Moscow ruled in favour of Rasen Stroy and that the claimed amount Yuanda Russia is liable for was reduced to USD3.4 million (equivalent to approximately RMB23.1 million). In June 2017, Yuanda Russia and Rasen Stroy both filed further appeals. As at the date of this interim financial report, the appeal is still in progress. Yuanda Russia continues to deny any liability under the court ruling, and based on legal advice and taking into account of Yuanda Russia's financial position as at the end of the reporting period, the directors of the Company do not believe Yuanda Russia will incur material losses in connection with this lawsuit, no provision has therefore been made in respect of this lawsuit.

20 或然負債(續)**(b) 有關法律申索的或然負債(續)****(iii) (續)**

遠大俄羅斯不同意上述裁定，並針對上述裁定提出上訴。遠大俄羅斯提起的上訴被相關仲裁法庭駁回，維持遠大俄羅斯須支付Rasen Stroy申索金額50%的判決。遠大俄羅斯之後再次提交上訴申請。於2017年5月2日，莫斯科仲裁法庭裁定Rasen Stroy勝訴，遠大俄羅斯負責的申索金額減少至3.4百萬美元(相當於人民幣約23.1百萬元)。於2017年6月，遠大俄羅斯及Rasen Stroy均進一步提起上訴。於本中期財務報告日期，該上訴仍在進行中。遠大俄羅斯繼續否認法院判決的任何責任，並且根據法律意見及考慮到遠大俄羅斯於報告期末的財務狀況，本公司董事並不相信遠大俄羅斯會因為該訴訟產生重大損失，故並無就此項訴訟計提撥備。



20 CONTINGENT LIABILITIES (continued)

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

- (iv) In addition to the lawsuits mentioned in Notes 20(b)(i) to 20(b)(iii), certain subsidiaries of the Group are named defendants on other lawsuits or arbitrations in respect of construction work carried out by them. As at the date of this interim financial report, these lawsuits and arbitrations are under reviewed before courts or arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB195.4 million, of which RMB5.7 million has already been provided for and the Group's bank deposits of RMB23.7 million at 30 June 2017 was frozen by courts for certain of these lawsuits. 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.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iv) 除於附註20(b)(i)至20(b)(iii)所述的訴訟外，本集團若干附屬公司被指為有關彼等進行建築工程的其他訴訟或仲裁的被告人。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195.4百萬元，當中的人民幣5.7百萬元已計提撥備。於2017年6月30日，本集團銀行存款人民幣23.7百萬元因若干訴訟被法院凍結。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。



20 CONTINGENT LIABILITIES (continued)

(c) Contingent compensation payable

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

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the group has not early adopted any new or amended standards in preparing this interim financial report.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

20 或然負債(續)

(c) 應付或然補償

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

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響

多項修訂及新訂準則對於2017年1月1日之後開始的年度期間生效並可提早應用；然而，本集團於編製本中期財務報告時並未提前採納任何新訂或經修訂準則。

本集團正評估該等準則修訂及新訂準則在初步應用期所產生的影響。目前為止，本集團已識別新準則若干方面可能會對合併財務報表造成重大影響。預期影響的進一步詳情於下文討論。由於本集團並未完成其評估，故可能會於適當時候識別進一步影響。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 9, Financial instruments

IFRS 9 will replace the current standard on accounting for financial instruments, IAS 39, *Financial instruments: Recognition and measurement*. IFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, IFRS 9 incorporates without substantive changes the requirements of IAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The group has decided not to adopt IFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

(a) Classification and measurement

IFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第9號，金融工具

國際財務報告準則第9號將取代現行的金融工具會計處理準則，即國際會計準則第39號「金融工具：確認與計量」。國際財務報告準則第9號就金融資產的分類與計量、金融資產減值計量及對沖會計方法提出新要求，另一方面，國際財務報告準則第9號在未造成實質性變更的基礎上，整合國際會計準則第39條對金融工具的確認與終止確認和金融負債的分類作出的要求。本集團已決定於二零一八年一月一日強制執行前不採納國際財務報告準則第9號。該等新規定預計將對本集團財務報表造成以下影響：

(a) 分類與計量

國際財務報告準則第9號將金融資產劃入下列三個主要範疇：(1) 按攤銷成本計量，(2) 按公允價值計量且計入損益(FVTPL)，及(3) 按公允價值計量且計入其他全面收益(FVTOCI)的金融資產：

- 債務工具的分類基於實體管理金融資產的經營模式和該項資產的合同現金流量特徵進行確定。如一項債務工具被劃為按公允價值計量且計入其他全面收益，則將實際利率、減值和處置利潤／虧損在損益中確認。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 9, Financial instruments (continued)

(a) Classification and measurement (continued)

- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of IFRS 9.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第9號，金融工具(續)

(a) 分類與計量(續)

- 對權益證券而言，無論實體採取何種經營模式，都應將其劃為按公允價值計量且計入損益的金融資產。除非該項資產為非持有待售金融資產，且該實體選擇不可撤銷的將其指定為按公允價值計量且計入其他全面收益的金融資產。如權益證券被劃為按公允價值計量且計入其他全面收益的金融資產，則只有股息收入於損益確認。預期相關的利潤、虧損和減值都將在其他全面收益中確認且不可轉回。

根據初步的評估，本集團預計其目前按攤銷成本計量，及按公允價值計量且計入損益的金融資產將在採用國際財務報告準則第9號後延續各自的分類及計量方式。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 9, Financial instruments (continued)

(a) Classification and measurement (continued)

The classification and measurement requirements for financial liabilities under IFRS 9 are largely unchanged from IAS 39, except that IFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group's financial liabilities designated at FVTPL are derivative financial instruments except for those designated as hedging instruments. The fair value change of these liabilities is not attributable to their own credit risk and therefore this new requirement may not have any impact on the Group on adoption of IFRS 9.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第9號，金融工具(續)

(a) 分類與計量(續)

國際財務報告準則第9號對金融負債的分類與計量要求與國際會計準則第39號大致相同。但國際財務報告準則第9號要求將按公允價值計量且計入損益的金融負債因其自身信用風險造成的公允價值變動確認為其他全面收益(不得重分類為損益)。指定為按公允價值計量且計入損益的本集團金融負債為衍生金融工具，惟該等指定為對沖工具則除外。由於該等金融負債的公允價值變動並非因其本身信貸風險而產生，因此採用國際財務報告準則第9號的新要求將不會對本集團產生影響。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 9, Financial instruments (continued)

(b) Impairment

The new impairment model in IFRS 9 replaces the “incurred loss” model in IAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

(c) Hedge accounting

IFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under IAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The Group preliminarily assesses that its current hedge relationships will qualify as continuing hedges upon the adoption of IFRS 9 and therefore it expects that the accounting for its hedging relationships will not be significantly impacted.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第9號，金融工具(續)

(b) 減值

國際財務報告準則第9號用「預期信用損失」模式取代國際會計準則第39號中的「已確認損失」。根據預期信用損失模式，毋須待虧損事件發生再確認減值虧損。相反，實體被要求根據資產的情況、已發生事實與情況確認及計量預期信用損失為12個月預期信用損失或永久預計信用損失。此新型減值模式可能使得本集團提前對貿易應收款及其他金融資產進行信用損失確認。然而，本集團需要對影響的程度進行進一步的詳細分析。

(c) 對沖會計處理

國際財務報告準則第9號未有對國際會計準則第39號計量與確認無效性相關的要求進行基本性的變更，但對各種對沖交易的會計處理增加了更多靈活性。本集團初步估計，採用國際財務報告準則第9號後，其目前的對沖關係將繼續保持，且相應的會計處理所受影響不大。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. IFRS 15 will replace the existing revenue standards, IAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and IAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting IFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

(a) Satisfaction of performance obligations

Currently, revenue arising from construction contracts is recognised over time, whereas revenue from the sale of goods and rendering of services is generally recognised when the risks and rewards of ownership have passed to the customers.

Under IFRS 15, revenue is recognised when the entity satisfies a performance obligation by transferring control of promised good or service to the customer. IFRS 15 identifies three situations in which an entity satisfies a performance obligation and recognises revenue over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第15號，來自客戶合同之收入

國際財務報告準則第15號就確認來自客戶合同之收入制定一套全面框架。國際財務報告準則第15號將分別取代現有收入確認準則，國際會計準則第18號「收入」及國際會計準則第11號「建造合約」。前者涵蓋來自銷售貨品及提供服務的收入；後者則訂明建造合同收入的會計方法。本集團現正評估採用國際財務報告準則第15號對財務報表的影響。根據初步評估，本集團發現以下方面可能會受到影響：

(a) 達成履約責任

目前，來自建築合同的收入於期間內確認，而來自銷售貨物及提供服務的收入一般於所有權的風險及回報轉移至客戶時確認。

根據國際財務報告準則第15號，收入於實體透過向客戶轉移已約定貨物或服務的控制權達成履約責任時確認。國際財務報告準則第15號確認實體達成履約責任及於期間內確認收入的三項情況：

- (i) 當客戶同時接收及使用由實體履約(由實體執行)所提供的利益時；
- (ii) 當實體履約創造或增加一項資產(例如在建工程)時，客戶同時控制所創造或增加的資產；



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 15, Revenue from contracts with customers (continued)

(a) Satisfaction of performance obligations (continued)

- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

Further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported by the Group in any given financial reporting period.

(b) Contract modifications

IFRS 15 introduces general guidance on contract modifications and other changes in transaction price. A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. The entity considers whether a contract modification should be accounted for as a separate contract. In the construction industry the Group operates, typically a contract modification does not add a distinct good or service to the existing contract and hence, under IFRS 15, such modification will not be accounted for as separate contract. This is similar to current practice under IAS 11.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第15號，來自客戶合同之收入(續)

(a) 達成履約責任(續)

- (iii) 當實體履約並無創造對實體而言可替代使用的一項資產，且該實體對於迄今履約付款具有可強制執行權利時。

倘合同條款及實體活動並不屬於該三項情況中任何一項，則根據國際財務報告準則第15號，實體於單一時間點(即控制權轉移時)銷售該貨物或服務時確認收入。所有權風險及回報的轉移是確定何時發生控制權轉移時考慮的指標之一。

本集團需要進一步分析，以確定此會計政策變動是否有可能對任何財務報告期間所呈報的金額產生重大影響。

(b) 合同修改

國際財務報告準則第15號就合同修改及其他交易價變動引入一般指引。合同修改為合同訂約方批准合同範圍或價格(或兩者)變更。實體考慮合同修改是否被視為獨立合同。於本集團營運所在的建築行業，合同修改一般並無加入與現有合同不同貨物或服務，因此，根據國際財務報告準則第15號，有關修改將不會被視為獨立合同，此與國際會計準則第11號項下現時慣例類似。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 15, Revenue from contracts with customers (continued)

(b) Contract modifications (continued)

Currently, when the outcome of a construction contract cannot be estimated reliably, the Group recognised revenue to the extent of contract costs incurred that it is probable will be recoverable. Under IFRS 15, contract modifications are required to be approved to be recognised. If a change in the scope of the contract has been approved where the corresponding price undetermined, the underlying variable consideration is estimated at either its expected value or most likely amount and is only permitted to be included in revenue to the extent that it is highly probable that the revenue will not reverse. At the end of each reporting period, the entity shall update the estimated transaction price to represent circumstances at period end.

Approval for contract modifications and highly probable that the revenue will not reverse are new threshold for the contract modifications to be recognised once IFRS 15 is adopted, these new requirement may result in the Group's revenue from contract modifications being recognised later under IFRS 15 than would have been the case under IAS 11.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第15號，來自客戶合同之收入(續)

(b) 合同修改(續)

現時，倘建築合同之結果未能可靠地估計，本集團僅按可能收回之合同成本而確認收入。根據國際財務報告準則第15號，合同修改須予批准確認。倘合同範圍的變動已獲批准，而相關價格有待釐定，則按相關可變代價的預期價值或最可能發生金額估計相關可變代價，其僅獲准計入收入(而收入將很大可能不會撥回)。於各報告期結算日，實體須更新估計交易價格以表現期末情況。

一旦採納國際財務報告準則第15號，合同修改批准及收入將很大可能不會撥回，將成為確認合同修改的新門檻，該等新要求可能導致根據國際財務報告準則第15號本集團來自合同修改的收入與根據國際會計準則第11號相比確認的會更晚。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 16, Leases

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第16號，租賃

本集團現時將租賃分類至融資租賃及經營租賃，並根據該分類分別入賬。本集團作為出租人訂立若干租約，並作為承租人訂立其他租約。

預期國際財務報告準則第16號將不會大幅影響出租人根據租約將彼等的權利及義務入賬的方式。然而，一旦採納國際財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在實際可行的方法下，承租人將以與現行融資租賃會計法類似的方式將所有租約入賬，即於該租約開始日期，承租人將按最低租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未清償結餘所累計的利息開支及使用權資產折舊，而非根據現有政策對租期內按系統基準確認根據經營租約所產生的租賃開支。作為實際可行的方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下者)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。



21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

IFRS 16, Leases (continued)

IFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. At 30 June 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB8.1 million and RMB1.1 million for properties and other assets respectively, all of which is payable between one and five years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once IFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16 and the effects of discounting.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The group has decided not to early adopt IFRS 16 in its 2018 consolidated financial statements.

21 截至2017年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第16號，租賃(續)

國際財務報告準則第16號可能影響本集團作為承租人就若干物業、廠房及設備租賃(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。於2017年6月30日，本集團於不可撤銷經營租約項下就物業及其他資產的未來最低租約款項將分別為人民幣8.1百萬元及人民幣1.1百萬元，上述款項須於報告日期後一至五年後支付。因此，一旦採納國際財務報告準則第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際合宜情況的適用性及調整現時與採納國際財務報告準則第16號之間已訂立或終止的任何租約及折現影響後，本集團將進行更為詳細的分析以釐定於採納國際財務報告準則第16號時對經營租賃承擔所產生的新資產及負債的金額。

國際財務報告準則第16號於2019年1月1日或之後開始的年度期間生效。本集團已決定於其2018年合併財務報表中不提前採納國際財務報告準則第16號。



**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 25 to 80 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2017 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25至80頁之中期財務報告，當中包括遠大中國控股有限公司於2017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 2017 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 2017

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2017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
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太子大廈8樓

2017年8月30日



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