



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股票代碼：2789

2025 中報 INTERIM REPORT



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Corporate Information

集團資料

DIRECTORS

Executive Directors

Kang Baohua (*Chairman*)
Zhao Zhongqiu (*Chief executive officer*)
Wang Hao
Gao Kai (appointed on 29 August 2025)
Zhang Lei (resigned on 29 August 2025)

Independent non-executive Directors

Yang Qianwen
Wang Yuhang
Ha Gang

BOARD COMMITTEES

Audit Committee

Yang Qianwen (*Chairman*)
Wang Yuhang
Ha Gang

Nomination Committee

Kang Baohua (*Chairman*)
Yang Qianwen
Wang Yuhang

Remuneration Committee

Yang Qianwen (*Chairman*)
Zhao Zhongqiu
Ha Gang

REGISTERED OFFICE

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

董事

執行董事

康寶華(*主席*)
趙忠秋(*行政總裁*)
王昊
高凱(已於2025年8月29日獲委任)
張雷(已於2025年8月29日辭任)

獨立非執行董事

楊倩雯
王宇航
哈剛

董事委員會

審核委員會

楊倩雯(*主席*)
王宇航
哈剛

提名委員會

康寶華(*主席*)
楊倩雯
王宇航

薪酬委員會

楊倩雯(*主席*)
趙忠秋
哈剛

註冊辦事處

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

Office 11, 9/F
Fortune Commercial Building
362 Sha Tsui Road
Tsuen Wan, New Territories
Hong Kong

AUTHORIZED REPRESENTATIVES

Zhao Zhongqiu
Yu Leung Fai, Philip (CPA (HKICPA, AICPA and ASCPA))

COMPANY SECRETARY

Yu Leung Fai, Philip (CPA (HKICPA, AICPA and ASCPA))

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

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
新界荃灣
沙咀道362號
全發商業大廈
9樓11室

授權代表

趙忠秋
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

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D, P. O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

集團資料

PLACE OF LISTING

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

STOCK CODE

2789

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited,
Shenyang Yu Hong Subbranch
China Development Bank Corporation, Liaoning Branch
Shengjing Bank, Shenyang Yuhong Subbranch
China Guangfa Bank Co., Ltd., Shenyang Shenhe Subbranch
China Zheshang Bank Co., Ltd., Shenyang Branch
Shenyang Rural Commercial Bank Co., Ltd.,
Hunnan Subbranch
Huludao Rural Commercial Bank Co., Ltd.,
Longgang Subbranch
Industrial Bank Co., Ltd Shenyang Changbai Subbranch

AUDITORS

KPMG
*Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance*
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISORS

As to Hong Kong law
Ronald Tong & Co

WEBSITE

www.yuandacn.com

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

中國工商銀行股份有限公司
瀋陽於洪支行
國家開發銀行股份有限公司遼寧省分行
盛京銀行瀋陽市於洪支行
廣發銀行股份有限公司瀋陽沈河支行
浙商銀行股份有限公司沈陽分行
瀋陽農村商業銀行股份有限公司
渾南支行
葫蘆島農村商業銀行股份有限公司
龍港支行
興業銀行股份有限公司瀋陽長白支行

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

香港法律
唐滙棟律師行

網站

www.yuandacn.com

Financial Highlights 財務摘要

		For the six months ended 30 June 2025 (unaudited) 截至 2025 年 6 月 30 日止 六個月 (未經審核) (Approximate) (概約)	For the six months ended 30 June 2024 (unaudited) 截至 2024 年 6 月 30 日止 六個月 (未經審核) (Approximate) (概約)
Revenue (RMB million)	收入 (人民幣百萬元)	1,266.3	1,088.2
Adjusted gross profit margin (Note)	經調整毛利率 (附註)	23.3%	18.5%
Profit for the period attributable to equity shareholders of the Company (RMB million)	期內利潤可分配予本公司股東 (人民幣百萬元)	184.1	6.0
Net cash used in operating activities (RMB million)	經營活動使用之淨現金 (人民幣百萬元)	(46.4)	(198.6)
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	2.97	0.10
Proposed interim dividend per share (HKD cents)	建議每股中期股息 (港仙)	NIL 無	NIL 無

Note: Adjusted gross profit margin is calculated based on adjusted gross profit, which represents gross profit after impairment losses for trade and bills receivables and contract assets.

附註：經調整毛利率乃按經調整毛利計算，即毛利經抵減貿易應收款及應收票據及合同資產之減值損失後之結果。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overall Performance

In the first half of 2025, the global geopolitical landscape remained complex, with intertwined factors such as adjustments in U.S. tariff policies, persistent inflationary pressures and turmoil in the global trading system, which profoundly impacted the global economic landscape. The Central Government of China continued to deepen multilateral, bilateral and regional economic cooperation, fostering a transparent, stable and predictable policy environment. China's GDP in the first half of 2025 was approximately RMB66,053.6 billion, representing a year-on-year increase of 5.3%, demonstrating strong resilience and laying the foundation for the full-year economic growth target.

The global property market still faces challenges such as weak recovery confidence, uneven regional development and a high-interest rate environment. In the face of uncertainties in the market environment, Yuanda China Holdings Limited (the "Company") and its subsidiaries (collectively be referred to as the "Group") have achieved a well-balanced approach to market expansion and risk management through flexible strategies. Leveraging our robust global marketing network and exceptional operational capabilities in overseas curtain wall projects, we have deepened our presence in international markets, achieving steady business growth in the first half of the year. At the same time, the Group's management efficiency and effectiveness were further enhanced through the implementation of internal autonomy, strengthened internal coordination and linkage, and more comprehensive budget management.

For the six months ended 30 June 2025 (the "Reporting Period"), the profit attributable to equity shareholders of the Company of the Group increased by approximately RMB178.2 million as compared with the corresponding period of 2024 to approximately RMB184.1 million (for the six months ended 30 June 2024: profit of approximately RMB6.0 million), mainly due to (i) the good progress made in the Group's internationalization strategy, with overseas market orders contributing significantly, which led to the increase in the Group's scale of revenue during the Reporting Period as compared with the corresponding period of 2024, and (ii) the increase in the Group's exchange gains for the Reporting Period as compared with the corresponding period of 2024.

業務回顧

概況

2025年上半年，全球地緣政治局勢複雜，美國關稅政策調整、通脹壓力持續及全球貿易體系動盪等因素交織，對全球經濟格局產生了深遠影響。中央政府持續深化多雙邊和區域經濟合作，營造透明、穩定、可預期的政策環境。2025年上半年，中國國內生產總值約為660,536億元，同比增長5.3%，展現了較強的韌性，為全年的經濟增長目標奠定了基礎。

全球樓市仍在經歷復甦信心不足、區域發展不均衡、高利率環境的挑戰。面對市場環境的不確定性，遠大中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）憑借靈活的應對策略，在市場拓展與風險管控中取得了有序平衡。依託強大的全球營銷網絡，及出色的海外幕牆項目運營能力，深化海外市場佈局，上半年我們在國際市場取得了穩定的業務增長。同時，本集團通過實行內部自主化經營，強化內部協調聯動，並執行更全面的預算管理，使得管理效率和效益均得到了進一步提升。

截至2025年6月30日止六個月（「報告期」），本集團的本公司股東應佔利潤約人民幣184.1百萬元（截至2024年6月30日止六個月：利潤約人民幣6.0百萬元），較2024年同期增加約人民幣178.2百萬元。主要原因是(i)報告期內本集團國際化戰略取得良好進展，海外市場訂單貢獻突出，使得本集團期間內的收入規模較2024年同期取得增長，及(ii)報告期內本集團匯兌收益較2024年同期取得增長。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (continued)

Newly-awarded projects (including VAT)

For the six months ended 30 June 2025, the aggregate amount of newly-awarded projects of the Group increased by approximately RMB1,194.7 million or 97.3% as compared with the corresponding period of 2024 to approximately RMB2,422.0 million (for the six months ended 30 June 2024: approximately RMB1,227.3 million). This was mainly due to the continuous enhancement of the Group's international business operations, which led to the significant increase in the scale of newly-awarded projects in overseas market.

Backlog

As of 30 June 2025, the contract value of backlog of the Group increased by approximately RMB2,337.3 million or 23.3% as compared with that as of 30 June 2024 to approximately RMB12,360.0 million (30 June 2024: approximately RMB10,022.7 million), which could forcefully support a sustainable development of the Group for the next 2-3 years.

BUSINESS PROSPECTS

Looking ahead to the second half of 2025, global geopolitical risks continue to evolve and economic growth momentum weakens. The Central Government of China has adhered to its strategic principle of “responding to the uncertainty of rapid changes in the external environment with the certainty of high-quality development”, and has been more proactive and flexible in its macro policy, promoting the revival of domestic demand and guiding industrial upgrading and structural optimization. The real estate industry is still faced with the problems of slackened growth, high operating costs and fierce competition in the short term, and the new model for the long-term healthy development of the industry still needs to be improved.

業務回顧 (續)

新承接工程 (包含增值稅)

截至2025年6月30日止六個月，本集團的新承接工程總值約人民幣2,422.0百萬元(截至2024年6月30日止六個月：約人民幣1,227.3百萬元)，較2024年同期增加約人民幣1,194.7百萬元或97.3%。主要由於本集團國際化經營水平持續提升，海外市場新承接項目規模取得顯著增長。

未完工合同

截至2025年6月30日，本集團的未完工合同金額約人民幣12,360.0百萬元(2024年6月30日：約人民幣10,022.7百萬元)，較2024年6月30日增加約人民幣2,337.3百萬元或23.3%，足以為本集團未來2-3年的可持續發展提供有力支撐。

業務展望

展望2025年下半年，全球地緣政治風險持續演變，經濟增長動能減弱。中央政府堅持「以高質量發展的確定性應對外部環境急劇變化的不確定性」的戰略方針，宏觀政策調控更加積極、靈活，推動內需回暖，引導產業升級和結構優化。房地產行業短期仍面臨增長放緩、運營成本高、競爭激烈的局面，行業長期健康發展的新模式仍有待完善。

Management Discussion and Analysis

管理層討論與分析

BUSINESS PROSPECTS *(continued)*

To tackle the persistent challenges in the external business environment, the Group will commit firmly to the long-termism development philosophy and build a solid foundation for high-quality development by focusing on strategies for serving customers and managing human resources. We will return to the essence of premium services, with our technical teams and management engaging deeply in the market frontline to accurately identify and address genuine customer needs, thereby driving new competitive advantages in existing markets. We will also recognize talent as the core driver for market expansion, technological innovation, and production protection. We will implement more tightly aligned incentive mechanisms to enhance organizational efficiency, while fostering seamless team collaboration to unlock market potential. The board (the “Board”) of directors (the “Director(s)”) of the Company and management of the Group will also remain vigilant and closely monitoring market dynamics, and are committed to delivering operational results that maximize shareholder value and returns.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the revenue of the Group increased by approximately RMB178.1 million or 16.4% as compared with the corresponding period of 2024 to approximately RMB1,266.3 million (for the six months ended 30 June 2024: approximately RMB1,088.2 million). Among which:

1. for the six months ended 30 June 2025, the revenue from domestic market of the Group decreased by approximately RMB131.3 million or 24.5% as compared with the corresponding period of 2024 to approximately RMB404.0 million (for the six months ended 30 June 2024: approximately RMB535.3 million), contributing approximately 31.9% of the total revenue of the Group. This was mainly due to the impact of downward pressure of the market, which led to the slowdown in the progress of domestic construction projects; and

業務展望(續)

為應對外部業務環境持續受到的挑戰，本集團將堅持長期主義的發展思想，圍繞服務客戶和經營人才的策略，築牢高質量發展的基礎。回歸優質服務本源，技術人員及管理層深入市場一線，精準把握客戶真實需求，驅動存量市場競爭新優勢；重視人才在市場拓展、技術創新與生產保障的核心力量，以更加緊密掛鉤的激勵機制激活組織效率，以團隊高效協同催生市場潛力。本公司董事（「董事」）會（「董事會」）及本集團管理層亦將保持警惕並緊密關注市場動態，努力兌現經營成果，為股東創造更高價值及回報。

財務回顧

營業收入

截至2025年6月30日止六個月，本集團的營業收入約人民幣1,266.3百萬元（截至2024年6月30日止六個月：約人民幣1,088.2百萬元），較2024年同期增加約人民幣178.1百萬元或16.4%。其中：

1. 截至2025年6月30日止六個月，本集團的國內收入約人民幣404.0百萬元（截至2024年6月30日止六個月：約人民幣535.3百萬元），較2024年同期減少約人民幣131.3百萬元或24.5%，佔整體收入約31.9%。主要原因是受市場下行壓力影響，國內工程進展緩慢；及

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Revenue (continued)

- for the six months ended 30 June 2025, the revenue from overseas market of the Group increased by approximately RMB309.5 million or 56.0% as compared with the corresponding period of 2024 to approximately RMB862.3 million (for the six months ended 30 June 2024: approximately RMB552.8 million), contributing approximately 68.1% of the total revenue of the Group. This was mainly due to a significant revenue growth in the Middle East and Europe areas as compared with the corresponding period of the previous year.

Cost of sales

For the six months ended 30 June 2025, the cost of sales of the Group increased by approximately RMB85.9 million or 9.8% as compared with the corresponding period of 2024 to approximately RMB959.2 million (for the six months ended 30 June 2024: approximately RMB873.3 million). This was mainly due to the growth in the Group's revenue.

Adjusted gross profit margin

For the six months ended 30 June 2025, the Group's adjusted gross profit margin increased by approximately 4.8 percentage points as compared with the corresponding period of 2024 to approximately 23.3% (for the six months ended 30 June 2024: approximately 18.5%). This was mainly due to the higher gross profit contribution from orders in the Group's key overseas regions during the Reporting Period. Among which:

- for the six months ended 30 June 2025, the Group's domestic adjusted gross profit margin decreased by approximately 5.3 percentage points as compared with the corresponding period of 2024 to 18.9% (for the six months ended 30 June 2024: approximately 24.2%); and

財務回顧(續)

營業收入(續)

- 截至2025年6月30日止六個月，本集團的海外收入約人民幣862.3百萬元(截至2024年6月30日止六個月：約人民幣552.8百萬元)，較2024年同期增長約人民幣309.5百萬元或56.0%，佔整體收入約68.1%。主要原因是中東及歐洲地區收入較上年同期有明顯增長。

銷售成本

截至2025年6月30日止六個月，本集團的銷售成本約人民幣959.2百萬元(截至2024年6月30日止六個月：約人民幣873.3百萬元)，較2024年同期增加約人民幣85.9百萬元或9.8%。主要由於本集團營業收入的增長。

經調整毛利率

截至2025年6月30日止六個月，本集團經調整毛利率為約23.3%(截至2024年6月30日止六個月：約18.5%)，較2024年同期增加了約4.8個百分點。主要原因是於報告期內，本集團主要海外地區訂單所貢獻的毛利率較高。其中：

- 截至2025年6月30日止六個月，國內經調整毛利率為約18.9%(截至2024年6月30日止六個月：約24.2%)，較2024年同期減少了約5.3個百分點；及

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Adjusted gross profit margin (continued)

- for the six months ended 30 June 2025, the Group's overseas adjusted gross profit margin increased by approximately 12.4 percentage points as compared with the corresponding period of 2024 to 25.4% (for the six months ended 30 June 2024: approximately 13.0%). This was mainly due to the higher gross profit contribution from orders in the Group's key overseas regions during the Reporting Period.

Non-IFRS measures: adjusted gross profit

To supplement the consolidated statement of profit or loss presented in this interim report which is presented in accordance with IFRS, the Company also use adjusted gross profit as a non-IFRS measure, which is not required by, or presented in accordance with, IFRS. The adjusted gross profit for the six months ended 30 June 2025 is calculated by deducting impairment losses of approximately RMB12.1 million from gross profit for financial assets and contract assets. The Company believed that the consideration of non-IFRS measures when shown in conjunction with the corresponding IFRS measures facilitates the identification of the Group's operating performance from year to year by eliminating potential impacts of items that the Company's management does not consider to be indicative of the Group's operating performance. Such non-IFRS measures allow investors to consider metrics used by the Company's management in evaluating the Group's performance. From time to time in the future, there may be other items that the Company may exclude in reviewing the Group's financial results. The use of the non-IFRS measures has limitations as an analytical tool, and shareholders of the Company or potential investors should not consider it in isolation from, or as a substitute for or superior to analysis of, the Group's results of operations or financial condition as reported under IFRS. In addition, the definition of such non-IFRS financial measures does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies, and may differ from similar terms used by other companies.

財務回顧(續)

經調整毛利率(續)

- 截至2025年6月30日止六個月，海外經調整毛利率為約25.4%（截至2024年6月30日止六個月：約13.0%），較2024年同期增加了約12.4個百分點。主要原因是報告期內本集團海外重點區域訂單毛利貢獻較高。

非國際財務報告準則計量指標：經調整毛利

為補充根據國際財務報告準則呈列的中期報告中的合併損益表，本公司亦使用經調整毛利作為非國際財務報告準則計量指標，國際財務報告準則對其並無規定或並非根據國際財務報告準則呈列。截至2025年6月30日止年度之經調整毛利乃按自毛利扣除金融資產及合同資產的減值虧損約人民幣12.1百萬元後計算。本公司認為，考慮非國際財務報告準則計量指標（連同相應國際財務報告準則計量指標一併呈列時）撇除本公司管理層認為並不代表本集團經營表現的項目的潛在影響，便於比較本集團各年度的經營表現。有關非國際財務報告準則計量指標允許投資者考慮本公司管理層評估本集團表現時使用的度量指標。日後，本公司可能會在審閱本集團財務業績時不時排除其他項目。使用非國際財務報告準則計量指標作為分析工具有局限性，本公司股東或潛在投資者不應視其為獨立於或可代替或優於本集團根據國際財務報告準則報告的經營業績或財務狀況分析。此外，此等非國際財務報告準則財務計量指標的定義並未具有國際財務報告準則規定的標準化涵義，因此未必能與其他公司呈列的類似計量指標相比較，並且可能與其他公司使用的類似術語不同。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Other (cost)/income

Other (cost)/income of the Group primarily comprised government grants, rental income, and net income from provision of repairs and maintenance services, and disposal losses of property, plant and equipment.

For the six months ended 30 June 2025, the other income of the Group decreased by approximately RMB3.3 million or 105.9% as compared with the corresponding period of 2024, resulting in other expenses of approximately RMB0.2 million (for the six months ended 30 June 2024: other income of approximately RMB3.1 million). This was mainly due to the increase in losses on disposal of property, plant and equipment.

Selling expenses

For the six months ended 30 June 2025, the selling expenses of the Group decreased by approximately RMB3.2 million or 16.8% as compared with the corresponding period of 2024 to approximately RMB15.9 million (for the six months ended 30 June 2024: approximately RMB19.1 million), accounting for approximately 1.3% of the operating revenue of the Group (for the six months ended 30 June 2024: 1.8%).

Administrative expenses

For the six months ended 30 June 2025, the administrative expenses of the Group increased by approximately RMB6.1 million or 4.0% as compared with the corresponding period of 2024 to approximately RMB157.5 million (for the six months ended 30 June 2024: approximately RMB151.4 million). The administrative expenses accounted for approximately 12.4% of the operating revenue of the Group (for the six months ended 30 June 2024: 13.9%). This was mainly due to the increase in employee remuneration driven by an increase in the number of employees of the Group during the Reporting Period.

財務回顧(續)

其他(成本)／收入

其他(成本)／收入主要包括政府補助及租賃收入、提供維修及保養服務、出售物業、廠房及設備損失的淨收益。

截至2025年6月30日止六個月，本集團其他收入較2024年同期減少約人民幣3.3百萬元或105.9%，導致其他開支約人民幣0.2百萬元（截至2024年6月30日止六個月：其他收入約人民幣3.1百萬元）。主要由於處置物業、廠房及設備損失的增加。

銷售費用

截至2025年6月30日止六個月，本集團的銷售費用約人民幣15.9百萬元（截至2024年6月30日止六個月：約人民幣19.1百萬元），較2024年同期減少約人民幣3.2百萬元或16.8%，佔營業收入的比例為約1.3%（截至2024年6月30日止六個月：1.8%）。

行政開支

截至2025年6月30日止六個月，本集團的行政開支約人民幣157.5百萬元（截至2024年6月30日止六個月：約人民幣151.4百萬元），較2024年同期增加約人民幣6.1百萬元或4.0%。行政開支佔營業收入的比例為約12.4%（截至2024年6月30日止六個月：13.9%）。主要原因是報告期內本集團員工人數的增加帶來的員工薪酬增加。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Net finance income/(expense)

For the six months ended 30 June 2025, the Group recognised a net finance income of approximately RMB70.3 million (for the six months ended 30 June 2024: a net finance expense of approximately RMB24.9 million), which accounted for 5.6% of the operating revenue of the Group (for the six months ended 30 June 2024: -2.3%). This was mainly due to the significant increase in the Group's foreign exchange gains due to favorable fluctuations in exchange rates of certain currencies during the Reporting Period.

Net current liabilities and financial resources

As of 30 June 2025, the net current liabilities of the Group increased by approximately RMB41.8 million or 55.7% as compared with 31 December 2024 to approximately RMB116.9 million (31 December 2024: approximately RMB75.1 million) mainly due to the special dividend paid and the retained profit for the period.

As of 30 June 2025, the cash on hand and in bank of the Group decreased by approximately RMB93.2 million or 13.6% as compared with 31 December 2024 to approximately RMB590.1 million (31 December 2024: approximately RMB683.3 million), mainly denominated in RMB, United States Dollar ("USD"), Qatari Riyal ("QAR"), Euro ("EUR"), British Pound Sterling ("GBP") and Australian Dollar ("AUD").

Bank loans, other borrowings and gearing ratio

As of 30 June 2025, the total bank loans of the Group increased by approximately RMB132.1 million or 19.0% as compared with 31 December 2024 to approximately RMB827.1 million (31 December 2024: approximately RMB695.0 million).

As of 30 June 2025, the total other borrowings of the Group increased by approximately RMB90.5 million or 27.1% as compared with 31 December 2024 to approximately RMB424.1 million (31 December 2024: approximately RMB333.6 million).

財務回顧(續)

融資收益／(費用)淨額

截至2025年6月30日止六個月，本集團錄得融資收益淨額約人民幣70.3百萬元(截至2024年6月30日止六個月：融資費用淨額約人民幣24.9百萬元)，佔營業收入的比例為5.6%(截至2024年6月30日止六個月：-2.3%)。主要原因是報告期內，在部分貨幣匯率的有利波動的影響下，本集團匯兌收益大幅增長。

流動負債淨值及財務資源

截至2025年6月30日，本集團的流動負債淨值約人民幣116.9百萬元(2024年12月31日：約人民幣75.1百萬元)，較2024年12月31日增加約人民幣41.8百萬元或55.7%。主要原因是本期間已派發的特別股息及保留溢利。

截至2025年6月30日，本集團的手頭現金及銀行存款約人民幣590.1百萬元(2024年12月31日：約人民幣683.3百萬元)，較2024年12月31日減少約人民幣93.2百萬元或13.6%，主要以人民幣、美元、卡塔爾裡亞爾、歐元、英鎊及澳元為主。

銀行貸款、其他借款及資產負債率

截至2025年6月30日，本集團的銀行貸款總額約人民幣827.1百萬元(2024年12月31日：約人民幣695.0百萬元)，較2024年12月31日增加約人民幣132.1百萬元或19.0%。

截至2025年6月30日，本集團的其他借款總額約人民幣424.1百萬元(2024年12月31日：約人民幣333.6百萬元)，較2024年12月31日增加約人民幣90.5百萬元或27.1%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Bank loans, other borrowings and gearing ratio (continued)

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 89.7% (31 December 2024: 88.7%).

Turnover days of receivables

The calculation of the receivables turnover days is based on the average amount of trade and bills receivables and net contract assets (contract assets less contract liabilities) as at the beginning and end of the relevant period (net of provision) divided by total revenue of the relevant period and multiplied by 181 days. For the six months ended 30 June 2025, the turnover days of receivables of the Group decreased by approximately 147 days or 39.8% as compared with the corresponding period of 2024 to approximately 222 days (for the six months ended 30 June 2024: approximately 369 days).

Inventories and other contract costs

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

As of 30 June 2025, the inventory and contract costs of the Group decreased by approximately RMB71.5 million or 29.1% as compared with 31 December 2024 to approximately RMB174.6 million (31 December 2024: approximately RMB246.1 million). This was mainly due to the increase in sales of the Group and the adoption of a more streamlined inventory management model.

財務回顧 (續)

銀行貸款、其他借款及資產負債率 (續)

本集團之資產負債率(總負債除以總資產計算)為89.7%(2024年12月31日: 88.7%)。

應收賬款周轉天數

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合同資產淨額(合同資產減合同負債)的平均金額除以相應期間的收入再乘以181天計算。截至2025年6月30日止六個月, 本集團的應收賬款周轉天數約222天(截至2024年6月30日止六個月: 約369天), 較2024年同期減少約147天或39.8%。

存貨及其他合同成本

本集團的存貨主要由製造幕牆產品所用的材料組成, 包括鋁材、玻璃、鋼材及密封膠等。合同成本是取得客戶合同的增量成本或履行客戶合同的成本, 其並無資本化為存貨。

截至2025年6月30日, 本集團的存貨及合同成本結餘約人民幣174.6百萬元(2024年12月31日: 約人民幣246.1百萬元), 較2024年12月31日減少約人民幣71.5百萬元或29.1%。主要是本集團銷售增加及採取更加精簡的庫存管理模式。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Capital expenditure

For the six months ended 30 June 2025, the payment for capital expenditure of the Group increased by approximately RMB3.2 million or 327.8% as compared with the corresponding period of 2024 to approximately RMB4.2 million (for the six months ended 30 June 2024: approximately RMB1.0 million), which was mainly due to the increase in the expenditure on plant construction and equipment.

Foreign exchange risk

The overseas projects of the Group were mainly denominated in USD, GBP and AUD. The Group ensures that net exposure to currency risk arising from assets and liabilities is maintained at an acceptable level.

Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2025 are set out in Note 22.

Charge on assets

As of 30 June 2025, the Group's bank loans of approximately RMB575.0 million were secured by property, plant and equipment and land use rights with an aggregate carrying value of approximately RMB321.1 million.

As of 30 June 2025, the Group's cash on hand and in bank to secure bank loans, bank bills, credit and guarantee letters and other borrowings was approximately RMB196.2 million.

As of 30 June 2025, bank deposits with the carrying value of approximately RMB24.2 million were frozen. The carrying value of the deposits pledged to secure the performance and retentions of construction contracts of the Group was approximately RMB161.7 million.

財務回顧(續)

資本支出

截至2025年6月30日止六個月，本集團的資本支出而支付的款項約人民幣4.2百萬元（截至2024年6月30日止六個月：約人民幣1.0百萬元），較2024年同期增加約人民幣3.2百萬元或327.8%，主要是建設廠房和機器設備的支出增加。

外匯風險

本集團的海外項目主要以美元、英鎊和澳元結算。本集團會確保資產和負債產生的外匯風險淨額保持在可接受的水準。

或然負債

本集團於截至2025年6月30日的或然負債刊載於附註22。

資產抵押

截至2025年6月30日，本集團的銀行貸款約人民幣575.0百萬元以物業、廠房和設備，以及土地使用權做抵押，總賬面價值約為人民幣321.1百萬元。

截至2025年6月30日，本集團用於擔保銀行貸款、銀行票據、信用證和擔保函以及其他借款的手頭現金及銀行存款為約人民幣196.2百萬元。

截至2025年6月30日，賬面價值為約人民幣24.2百萬元的銀行存款被凍結。為保證本集團施工合同的履行和質量而抵押的存款的賬面價值為約人民幣161.7百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Charge on assets (continued)

As of 30 June 2025, the aggregate carrying value of trade receivables and contract assets pledged as security for the Group's bank loans and other borrowings amounted to RMB19.4 million.

Save as disclosed above, the Group did not have other charge on its assets as at 30 June 2025.

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

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

Global Offering and Use of Proceeds

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

截至2025年6月30日，為本集團銀行貸款及其他借款抵押的貿易應收款和合同資產賬面價值合計為人民幣19.4百萬元。

除上述披露者外，本集團於截至2025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

於本中期報告日期，本集團並無任何重大投資或資本資產的未來計劃。

全球發售及所得款項用途

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

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW *(continued)*

Global Offering and Use of Proceeds *(continued)*

As of 30 June 2025, an accumulated amount of approximately HK\$2,081 million of proceeds from the Global Offering (of which expansion of production capacity: HK\$638 million; repayment of bank loans (mainly comprised the 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. It is intended that the remaining proceeds of approximately HK\$322 million will be used in accordance with the proposed allocation as stated in the Prospectus in 1 to 5 years.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2025, the Group had 2,620 full-time employees in total (31 December 2024: 2,451). The increase in the number of full-time employees was a result of the Group's increased pool of skilled talents. The Group has effective management incentive policies 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 such as discretionary bonus.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

財務回顧 (續)

全球發售及所得款項用途 (續)

截至2025年6月30日，本集團累計使用全球發售所得款項約2,081百萬港元（其中產能擴充：638百萬港元；償還銀行貸款（主要是渣打銀行貸款）：962百萬港元；研發支出：261百萬港元；及擴充行銷網路：220百萬港元）。餘下所得款項約322百萬港元將按照本集團招股章程及補充招股章程所載於未來1到5年內使用。

僱員及薪酬政策

截至2025年6月30日，本集團僱用合共2,620名全職員工（2024年12月31日：2,451名）。全職員工人數的增加乃由於本集團增加技術人才儲備。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），以及酌情花紅等獎勵。

中期股息

董事會決定不派付截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

Latest Information of Share Capital and Major Shareholders 最新股本概況和主要股東

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

As at 30 June 2025, 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 Securities and Futures Ordinance (the “SFO”)) 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange (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
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Kang Baohua ⁽²⁾ 康寶華 ⁽²⁾	Beneficial owner 實益擁有人
	Interest of controlled corporation 受控法團的權益
Wang Hao 王昊	Beneficial owner 實益擁有人
Zhang Lei (resigned on 29 August 2025) 張雷(已於2025年8月29日 辭任)	Beneficial owner 實益擁有人

Notes:

- (1) The letter “L” denotes long position in such securities.
- (2) Of the shares held by Mr. Kang Baohua, 2,597,531,923 shares were held by Best Outlook Limited and 1,049,231,845 shares were held by Neo Pioneer Limited. Both companies of which are wholly-owned by Mr. Kang Baohua.
- (3) The percentage of shareholding is calculated on the basis of the number of issued shares as at 30 June 2025 of 6,208,734,000.

董事於股份、相關股份及債券的權益及 淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3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

Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate Percentage of Shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
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228,636,000 (L)	3.68%
3,646,763,768 (L)	58.74%
150,000 (L)	0.01%
100,000 (L)	0.00%

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2,597,531,923股股份，而新創有限公司則持有1,049,231,845股股份，兩家公司均為康寶華先生全資擁有。
- (3) 持股百分比乃按於2025年6月30日之已發行股份數目6,208,734,000股計算。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

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

董事於股份、相關股份及債券的權益及
淡倉 (續)

(ii) Interest in associated corporations

(ii) 於相關法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相關法團名稱	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of Shareholding 持股百分比
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:

附註：

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

(1) 字母「L」代表於該等證券的好倉。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were required to be recorded in the register kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團的股份、相關股份或債券中，擁有須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉或根據標準守則須知會本公司及聯交所之權益或淡倉。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2025, the following persons (other than the Directors and chief executives of the Company) had or were 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 ⁽²⁾ 股份數目 ⁽²⁾	Approximate Percentage of Shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,597,531,923 (L)	41.84%
Neo Pioneer Limited ⁽¹⁾ 新創有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,049,231,845 (L)	16.90%

Notes:

- (1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the British Virgin Islands and are wholly-owned by Mr. Kang Baohua.
- (2) The letter "L" denotes long position in such securities.
- (3) The percentage of shareholding is calculated on the basis of the number of issued shares as at 30 June 2025 of 6,208,734,000.

Save as disclosed above, as at 30 June 2025, none of persons, other than a Director or chief executives of the Company, had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東的權益及淡倉

於2025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

Number of Shares ⁽²⁾ 股份數目 ⁽²⁾	Approximate Percentage of Shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
2,597,531,923 (L)	41.84%
1,049,231,845 (L)	16.90%

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。
- (3) 持股百分比乃按於2025年6月30日之已發行股份數目6,208,734,000股計算。

除上文所披露者外，於2025年6月30日，概無任何其他人士，除董事及本公司主要行政人員外，於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

DEBENTURE

For the six months ended 30 June 2025, 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 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company.

As at 30 June 2025, the Company did not hold any treasury shares.

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of the Directors as at the date of this report, the Group maintained adequate public float throughout the six months ended 30 June 2025.

債券

截至2025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2025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（包括出售庫存股份）。

於2025年6月30日，本公司並無持有任何庫存股份。

充足公眾持股量

根據於本報告日期本集團獲得的公開資料及就董事所知，本集團於截至2025年6月30日止六個月一直保持足夠公眾持股量。

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. For the six months ended 30 June 2025, the Company has complied with all code provisions contained in Part 2 of the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Company for the six months ended 30 June 2025 have been reviewed and approved by the audit committee of the Company (the "Audit Committee"), comprising all the three independent non-executive Directors namely, Ms. Yang Qianwen (Chairman of Audit Committee), Mr. Wang Yuhang, and Mr. Ha Gang.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code as set out in Appendix C3 to the Listing Rules. 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 2025.

UPDATE ON INFORMATION OF DIRECTORS

Having made all reasonable enquiry to the Directors, the Company is not aware of any information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2025.

By order of the Board
Yuanda China Holdings Limited
Chairman
Kang Baohua
29 August 2025

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2025年6月30日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則第2部所載的所有守則條文。

審閱中期財務資訊

本公司截至2025年6月30日止六個月的中期業績並未經審核，乃由本公司審核委員會（「審核委員會」）（成員包括全體共三名獨立非執行董事，分別為楊倩雯女士（審核委員會主席）、王宇航先生及哈剛先生）審閱及批准。

證券交易的標準守則

董事會已採納上市規則附錄C3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2025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。

董事資料之更新

經向董事會作出一切合理查詢後，本公司獲悉截至2025年6月30日止六個月並無任何資料須根據上市規則第13.51B(1)條予以披露。

承董事會命
遠大中國控股有限公司
主席
康寶華
2025年8月29日

Consolidated Statement of Profit or Loss

合併損益表

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月 — 未經審核
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Revenue			
Cost of sales	4	1,266,294	1,088,162
		(959,183)	(873,297)
Gross profit		307,111	214,865
Other (expense)/income		(185)	3,126
Selling expenses		(15,889)	(19,089)
Administrative expenses		(157,487)	(151,426)
Expected credit losses of financial and contract assets		(12,082)	(13,245)
Profit from operations		121,468	34,231
Net finance income/(expense)	5(a)	70,307	(24,862)
Profit before taxation		191,775	9,369
Income tax	6	(7,629)	(3,393)
Profit for the period attributable to equity shareholders of the Company		184,146	5,976
Earnings per share (RMB cents)			
– Basic and diluted	7	2.97	0.10

The notes on pages 30 to 68 form part of this interim financial report.

本中期財務報告包含第30頁至第68頁的附註說明。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	184,146	5,976
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)		
Item that is or may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
— exchange differences on translation of financial statements	— 財務報表換算的匯兌差額		
		(21,208)	(29,180)
Total comprehensive income for the period attributable to equity shareholders of the Company	期內全面收益總額可分配予本公司股東	162,938	(23,204)

The notes on pages 30 to 68 form part of this interim financial report.

本中期財務報告包含第30頁至第68頁的附註說明。

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2025 — unaudited
於2025年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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	319,809	323,105
Right-of-use assets	使用權資產		202,021	205,730
Investment properties	投資物業		28,909	29,509
Deferred tax assets	遞延稅項資產	17(b)	232,385	236,731
			783,124	795,075
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合同成本	9	174,648	246,110
Contract assets	合同資產	10(a)	1,012,557	1,145,283
Trade and bills receivables	貿易應收款及 應收票據	11	1,165,819	1,141,309
Deposits, prepayments and other receivables	按金、預付款及 其他應收款		431,373	390,266
Restricted deposits	限制性存款	12	389,636	349,196
Cash and cash equivalents	現金及現金等價物	12	200,421	334,136
			3,374,454	3,606,300
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及 應付票據	13	1,185,730	1,377,313
Contract liabilities	合同負債	10(b)	653,261	707,897
Accrued expenses and other payables	應計開支及其他應付款	14	244,821	317,358
Bank loans	銀行貸款	15(a)	737,100	694,950
Other borrowings	其他借款	16	424,100	333,635
Income tax payable	應付所得稅		194,923	200,019
Provision for warranties	保修撥備		51,456	50,222
			3,491,391	3,681,394
Net current liabilities	流動負債淨額		(116,937)	(75,094)
Total assets less current liabilities	總資產減流動負債		666,187	719,981

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2025 — unaudited
於2025年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Bank loans	15(b)	銀行貸款	90,000	—
Lease liabilities		租賃負債	4,259	6,047
Deferred tax liabilities	17(b)	遞延稅項負債	—	22,997
Provision for warranties		保修撥備	141,855	192,961
			<u>236,114</u>	<u>222,005</u>
NET ASSETS		淨資產	<u>430,073</u>	497,976
CAPITAL AND RESERVES		資本及儲備		
Share capital	18	股本	519,723	519,723
Reserves		儲備	(89,650)	(21,747)
TOTAL EQUITY		總權益	<u>430,073</u>	497,976

Approved and authorised for issue by the Board of directors on 29 August 2025.

經董事會批准，於2025年8月29日正式授權發佈。

Kang Baohua
康寶華
Director (Chairman)
董事(主席)

Wang Hao
王昊
Director
董事

The notes on pages 30 to 68 form part of this interim financial report.

本中期財務報告包含第30頁至第68頁的附註說明。

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital	Share premium	Other reserve	PRC statutory reserves	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	其他儲備	中國法定儲備	匯兌儲備	累計虧損	總權益
		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
Balance at 1 January 2024	於2024年1月1日之結餘	519,723	574,047	55,786	435,901	(341,815)	(358,942)	884,700
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	5,976	5,976
Other comprehensive income	其他全面收益	—	—	—	—	(29,180)	—	(29,180)
Total comprehensive income	全面收益總額	—	—	—	—	(29,180)	5,976	(23,204)
Balance at 30 June 2024	於2024年6月30日之結餘	519,723	574,047	55,786	435,901	(370,995)	(352,966)	861,496
Changes in equity for the six months ended 31 December 2024:	截至2024年12月31日止六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	—	—	(359,964)	(359,964)
Other comprehensive income	其他全面收益	—	—	—	—	(3,556)	—	(3,556)
Total comprehensive income	全面收益總額	—	—	—	—	(3,556)	(359,964)	(363,520)
Balance at 31 December 2024	於2024年12月31日之結餘	519,723	574,047	55,786	435,901	(374,551)	(712,930)	497,976

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital	Share premium	Other reserve	PRC statutory reserves	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	其他儲備	中國法定儲備	匯兌儲備	累計虧損	總權益
		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
Balance at 1 January 2025	於2025年1月1日之結餘	519,723	574,047	55,786	435,901	(374,551)	(712,930)	497,976
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	184,146	184,146
Other comprehensive income	其他全面收益	—	—	—	—	(21,208)	—	(21,208)
Total comprehensive income	全面收益總額	—	—	—	—	(21,208)	184,146	162,938
Dividends to shareholders	股東股息	—	(230,841)	—	—	—	—	(230,841)
Balance at 30 June 2025	於2025年6月30日之結餘	519,723	343,206	55,786	435,901	(395,759)	(528,784)	430,073

The notes on pages 30 to 68 form part of this interim financial report.

本中期財務報告包含第30頁至第68頁的附註說明。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash used in operations	經營使用之現金	(15,318)	(190,715)
Income tax paid	已付所得稅	(31,096)	(7,898)
Net cash used in operating activities	經營活動使用之淨現金	(46,414)	(198,613)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(4,231)	(989)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	18,044	16,720
Other cash (used in)/arising from investing activities	投資活動(使用)/產生的其他現金流量	(513)	4,879
Net cash generated from investing activities	投資活動產生之淨現金	13,300	20,610
Financing activities	融資活動		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	951,200	1,117,271
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(728,585)	(810,845)
Net increase in restricted deposits to secure bank loans and other borrowings	銀行貸款及其他借款抵押的限制性存款增加淨額	(56,449)	(230,443)
Capital element of lease rentals paid	已付租賃租金之資本部分	(8,045)	(10,610)
Interest element of lease rentals paid	已付租賃租金之利息部分	(444)	(446)
Borrowing costs paid	已付借貸成本	(31,074)	(39,643)
Dividend paid to equity shareholders of the company	已付本公司股東股息	(230,841)	—
Net cash (used in)/generated from financing activities	融資活動(使用)/產生之淨現金	(104,238)	25,284

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
	<i>Note</i>	人民幣千元	人民幣千元
	<i>附註</i>		
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(137,352)	(152,719)
Cash and cash equivalents at 1 January	於1月1日的現金及 現金等價物	334,136	274,515
Effect of foreign exchange rate changes	外幣匯率變動的影響	3,637	2,544
Cash and cash equivalents at 30 June	於6月30日的現金及 現金等價物	200,421	124,340

The notes on pages 30 to 68 form part of this interim financial report.

本中期財務報告包含第30頁至第68頁的附註說明。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries (collectively be referred to as the “Group”). The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司上市。本公司於2025年6月30日及截至該日止六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

該中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，包括遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「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2025年8月29日獲授權刊發。

中期財務報告乃根據2024年年度財務報表所採納之相同會計政策而編製，惟預期將於2025年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。

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)

2 BASIS OF PREPARATION (continued)

As at 30 June 2025, the Group had cash and cash equivalents of RMB200,421,000, while the Group had bank loans and other borrowings repayable within one year or on demand of RMB1,161,200,000. The net current liabilities of the Group was RMB116,937,000 as at 30 June 2025. Notwithstanding the above conditions, the Directors consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Management of the Group had prepared a cash flow forecast of the Group for at least the next twelve months from 30 June 2025, which has taken into account the following:

- the Group continues to improve its operating cash flows by accelerating the progress billings and collection of trade receivables, negotiating with suppliers on payment terms, and reduction of operation expenses; and
- the Group continues the negotiations with various banks to:
 - (i) renew the short-term bank loans upon maturity; and/or
 - (ii) provide of additional bank facilities to the Group.

2 編製基準(續)

於2025年6月30日，本集團擁有現金及現金等價物人民幣200,421,000元，而本集團之於一年內到期或到期按要求須償還的銀行貸款及其他借款為人民幣1,161,200,000元。於2025年6月30日，本集團的流動負債淨額約人民幣116,937,000元。儘管存在上述條件，董事認為並無與事件或條件有關的重大不確定性，而該等事件或條件（個別或共同）可能會對本集團持續經營的能力構成重大疑問。本集團管理層已編製本集團自2025年6月30日起至少未來十二個月的現金流量預測，其中已考慮以下因素：

- 本集團通過加快進度開票及貿易應收款項回收，與供應商就付款條件進行談判，以及減少運營費用以持續改善其經營現金流；及
- 本集團繼續與各銀行進行協商：
 - (i) 短期銀行貸款到期後重續；及／或
 - (ii) 向本集團提供額外銀行授信。

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)

2 BASIS OF PREPARATION (continued)

- Mr Kang Baohua (the “Controlling Shareholder”) has committed to provide the necessary financial support, including but not limited to:
 - (i) continue to provide or add properties and other assets held by him and a company under his control to secure/pledge the bank loans of the Group upon maturity(see Note 15); and/or
 - (ii) provide additional borrowing facilities to the Group.

Based on the cash flow forecast of the Group prepared by the management and assuming success of the above measures, the Directors are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the Directors consider it is appropriate to prepare the interim financial report on a going concern basis.

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.

2 編製基準 (續)

- 康寶華先生(「控股股東」)已承諾提供必要的財務支持，包括但不限於：
 - (i) 繼續提供或增加由彼及彼控制的公司持有的物業及其他資產，作為本集團銀行貸款到期時的擔保／抵押(見附註15)；及／或
 - (ii) 向本集團提供額外的借款授信。

根據管理層編製的本集團現金流量預測並假設上述舉措皆落實，董事認為，本集團將擁有充足資金以償還於報告期結束後至少十二個月內到期的負債。因此，董事認為按持續經營基準編製中期財務報告乃屬適當。

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。

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)

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 2024 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 IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 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 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2025.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2 編製基準(續)

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2024年年度財務報表以來財務狀況及表現之變動屬重要之事項及交易之解釋。簡明合併中期財務報表及相關附註並不包括根據國際財務報告準則會計準則對編製完整財務報表所要求之全部資料。

載入中期財務報告中關於截至2024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2024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。核數師已於日期為2025年3月31日之報告中就該等財務報表作出無保留意見。

3 會計政策的變動

本集團已將國際會計準則理事會頒佈的國際會計準則第21號(修訂本) *匯率變動的影響 — 缺乏可兌換性* 應用於本會計期間的該等財務資料。由於本集團並無訂立任何外幣不可兌換為另一種貨幣的外幣交易，因此該等修訂對本中期報告並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

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)

4 REVENUE AND SEGMENT REPORTING

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

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

4 收入及分部報告

本集團按建築合同的地理位置劃分管理其業務，其方式與就資源分配及績效考核向本集團最高行政管理人員內部呈報資料的方式一致。本集團呈列以下兩個可呈報分部。並無合併經營分部以組成以下可呈報經營分部。

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

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)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Disaggregation of revenue

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

4 收入及分部報告(續)

(a) 收入分析

本集團所有收入來自建築合同。本集團的大部分收入是隨著時間推移而確認的。按客戶收入確認的時間以及地理位置劃分的客戶合同收入分析載列如下：

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內客戶合同產生的收入		
Over time	於一段時間內	1,191,134	1,006,205
Point in time	於某個時間點	75,160	81,957
		1,266,294	1,088,162
Disaggregated by geographical location of customers	按客戶地理位置劃分		
Chinese Mainland	中國內地	403,989	535,336
Dubai	迪拜	129,041	13,832
United Kingdom	英國	108,395	101,479
Saudi Arabia	沙特阿拉伯	77,574	—
Indonesia	印度尼西亞	59,906	6,992
Cambodia	柬埔寨	57,567	27,411
United States of America	美國	19,534	81,977
Qatar	卡塔爾	781	121,641
Others	其他	409,507	199,494
		862,305	552,826
		1,266,294	1,088,162

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)
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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment results

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

The measure used for reporting segment result is "adjusted gross profit" (i.e. gross profit less impairment losses for financial assets and contract assets).

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 intersegment revenues have occurred for the six months ended 30 June 2025 and 2024. The Group's other operating expenses, such as selling and administrative expenses, impairment losses for other receivables and net finance costs, are not measured under individual segments.

The Group's most senior executive management monitor the Group's assets and liabilities as a whole, accordingly, no segment assets and liabilities information is presented.

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 2025 and 2024 is set out below.

4 收入及分部報告(續)

(b) 分部業績

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

用於呈報分部業績的方法為「經調整毛利」(即扣除金融資產及合同資產的減值虧損後之毛利)。

收入及開支乃參考可呈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2025年及2024年6月30日止六個月，並無出現分部間的重大收入。本集團的其他營運開支(如銷售及行政開支、其他應收款的減值損失及融資成本淨額)並未於獨立分部下計算。

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

截至2025年及2024年6月30日止六個月，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呈報分部資料載列如下。

Notes to the Unaudited Interim Financial Report

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(Expressed in RMB unless otherwise indicated)
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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment results (continued)

4 收入及分部報告(續)

(b) 分部業績(續)

Six months ended 30 June 2025

截至2025年6月30日止六個月

Domestic	Overseas	Total
國內	海外	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Revenue from external customers and reportable segment revenue
來自外部客戶的收入及可呈報分部收入

403,989 862,305 1,266,294

Reportable segment adjusted gross profit
可呈報分部經調整毛利

76,299 218,730 295,029

Six months ended 30 June 2024

截至2024年6月30日止六個月

Domestic	Overseas	Total
國內	海外	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Revenue from external customers and reportable segment revenue
來自外部客戶的收入及可呈報分部收入

535,336 552,826 1,088,162

Reportable segment adjusted gross profit
可呈報分部經調整毛利

129,635 71,985 201,620

Notes to the Unaudited Interim Financial Report

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4 REVENUE AND SEGMENT REPORTING (continued)

4 收入及分部報告 (續)

(c) Reconciliations of reportable segment profit or loss

(c) 可呈報分部損益的對賬

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment adjusted gross profit	可呈報分部經調整毛利	295,029	201,620
Other (expense)/income	其他(開支)/收入	(185)	3,126
Selling expenses	銷售開支	(15,889)	(19,089)
Administrative expenses	行政開支	(157,487)	(151,426)
Net finance income/(expense)	融資收益/(開支)淨額	70,307	(24,862)
Profit before taxation	稅前利潤	191,775	9,369

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)
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5 PROFIT BEFORE TAXATION

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

(a) Net finance (income)/expense:

5 稅前利潤

稅前利潤已扣除／(計入)以下各項：

(a) 融資(收益)／開支淨額：

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on borrowings	借款利息	25,130	31,795
Interest on lease liabilities	租賃負債利息	444	446
Bank charges and other finance costs	銀行手續費及其他融資成本	5,944	7,848
Total borrowing costs	總借貸成本	31,518	40,089
Interest income	利息收入	(6,987)	(4,879)
Net foreign exchange gain	外匯收益淨額	(94,838)	(11,048)
Net loss on forward foreign exchange contracts	遠期外匯合同虧損淨額	—	700
		(70,307)	24,862

(b) Staff costs:

(b) 僱員成本：

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	184,452	182,477
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	18,519	17,191
		202,971	199,668

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)

5 PROFIT BEFORE TAXATION (continued)

(c) Other items:

5 稅前利潤(續)

(c) 其他項目：

Six months ended 30 June

截至6月30日止六個月

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Depreciation and amortisation		
— owned property, plant and equipment	12,740	11,799
— right-of-use assets	13,274	15,648
— investment properties	600	600
Net loss on disposal of property, plant and equipment	5,216	10,460
Research and development costs	11,007	12,435
Increase in provision for warranties	17,246	19,481
Cost of inventories (Note 9)	959,183	873,297

6 INCOME TAX

6 所得稅

Six months ended 30 June

截至6月30日止六個月

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Current tax:		
— provision for corporate income tax in respective jurisdictions	26,000	2,322
Deferred tax (Note 17(a)):		
— originating and reversal of temporary differences	(18,371)	1,071
	7,629	3,393

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)

6 INCOME TAX (continued)

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 2025 (six months ended 30 June 2024: RMB Nil).

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

The subsidiaries of the Group established in the People's Republic of China ("PRC") are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

6 所得稅(續)

本公司及於香港註冊成立的本集團附屬公司於截至2025年6月30日止六個月須按16.5% (截至2024年6月30日止六個月：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2025年6月30日止六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2024年6月30日止六個月：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維京群島註冊成立的本公司及本集團一家附屬公司毋須繳納任何所得稅。

於中華人民共和國(「中國」)成立的本集團附屬公司於截至2025年6月30日止六個月須按25% (截至2024年6月30日止六個月：25%) 的稅率繳納中國企業所得稅。

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6 INCOME TAX (continued)

The subsidiaries of the Group incorporated in jurisdictions 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 30% for the six months ended 30 June 2025 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2024: 8.5% to 30%).

One of the subsidiaries of the Group established in the PRC is taxed as an enterprise with advanced and new technologies and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary is entitled to an additional tax deductible allowance amounting to 100% (six months ended 30 June 2024: 100%) of the qualified research and development costs incurred in the PRC by this subsidiary.

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

6 所得稅(續)

根據其各自註冊成立國家的規則及法規，本集團於中國（包括香港）、開曼群島及英屬處女群島以外司法權區註冊成立的附屬公司須於截至2025年6月30日止六個月內按8.5%至30%不等（截至2024年6月30日止六個月：8.5%至30%）的所得稅率繳納所得稅。

本集團其中一家於中國成立的附屬公司已作為高新技術企業繳納稅項，故截至2025年6月30日止六個月享有15%（截至2024年6月30日止六個月：15%）的中國企業所得稅優惠稅率。除享有中國企業所得稅優惠稅率之外，該附屬公司有資格享受其於中國產生的合資格研發成本的100%（截至2024年6月30日止六個月：100%）加計扣除金額。

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

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7 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2025 is calculated based on the profit attributable to equity shareholders of the Company of RMB184,146,000 (six months ended 30 June 2024: RMB5,976,000) and the weighted average of 6,208,734,000 ordinary shares (six months ended 30 June 2024: 6,208,734,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2025 and 2024. Hence, the diluted earnings per share is the same as basic earnings per share.

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the addition of property, plant and equipment amounted to RMB32.7 million (six months ended 30 June 2024: RMB6.7 million). Items of property, plant and equipment with a net book value of RMB23.3 million were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB27.2 million), resulting in a loss on disposal of RMB5.2 million (six months ended 30 June 2024: RMB10.5 million) recognised in "other (expense)/income" in the consolidated statement of profit or loss.

7 每股基本及攤薄盈利

(a) 每股基本盈利

截至2025年6月30日止六個月每股基本盈利根據本公司股東應佔盈利人民幣184,146,000元(截至2024年6月30日止六個月：人民幣5,976,000元)及於中期期間已發行加權平均數6,208,734,000股普通股(截至2024年6月30日止六個月：6,208,734,000股普通股)計算。

(b) 每股攤薄盈利

於截至2025年及2024年6月30日止六個月概無具潛在攤薄效應的股份發行在外。因此，每股攤薄盈利與每股基本盈利相同。

8 物業、廠房及設備

(a) 收購及出售自有資產

截至2025年6月30日止六個月，新增物業、廠房及設備為人民幣32.7百萬元(截至2024年6月30日止六個月：人民幣6.7百萬元)。賬面淨值人民幣23.3百萬元的物業、廠房及設備項目於截至2025年6月30日止六個月出售(截至2024年6月30日止六個月：人民幣27.2百萬元)，導致產生出售虧損人民幣5.2百萬元(截至2024年6月30日止六個月：人民幣10.5百萬元)於合併損益表的「其他開支／收入」中確認。

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8 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Title ownership

At 30 June 2025, property certificates of certain properties with an aggregate net book value of RMB49.6 million (31 December 2024: RMB50.8 million) are yet to be obtained.

9 INVENTORIES AND OTHER CONTRACT COSTS

Raw materials	原材料
Work in progress	在製品
Less: write-down of inventories	減：存貨撇減

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

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

8 物業、廠房及設備(續)

(b) 業權

於2025年6月30日，若干總賬面淨值為人民幣49.6百萬元(2024年12月31日：人民幣50.8百萬元)的物業尚未取得物業證書。

9 存貨及其他合同成本

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
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147,008	211,905
32,816	39,381
(5,176)	(5,176)

174,648 246,110

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

截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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959,183	873,297
—	—

959,183 873,297

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(除另有指明外，以人民幣為單位)

10 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Contract assets

Arising from performance under construction contracts

Less: loss allowance

合同資產

建築合同下履約產生

減：虧損撥備

10 合同資產及合同負債

(a) 合同資產

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
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1,635,883	1,790,597
(623,326)	(645,314)
1,012,557	1,145,283

Notes:

- (i) All of the amounts are expected to be billed within one year from the end of the Reporting Period, except for the amounts of RMB86.0 million at 30 June 2025 (31 December 2024: RMB94.1 million) relating to retentions receivable (net of loss allowance) which are expected to be recovered over one year.

- (ii) The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached, these payment schedules prevent the build-up of significant contract assets. The Group typically agrees to a one to five years retention period after the completion of construction contracts, depending on the market practice in the countries where construction contracts are carried out and credit assessment performed by management on an individual customer basis.

附註：

- (i) 所有款項預期於報告期結束後一年內開出賬單，除於2025年6月30日與應收質保金（扣除虧損撥備）相關的金額預計為人民幣86.0百萬元（2024年12月31日：人民幣94.1百萬元）預期於一年以後收回。

- (ii) 本集團建築合同包括建築期間要求分階段付款的付款日程（一旦進程達標），此等付款日程防止積聚重大合同資產。視乎開展建築合同所在國家的建築業市場慣例及管理層按單獨客戶基準進行的信貸評估，本集團通常同意於完成建築合同後為期一至五年的保留期。

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10 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

Contract liabilities

Construction contracts
— billings in advance of performance

Notes:

- (i) All of the contract liabilities are expected to be recognised as revenue within one year.
- (ii) When the Group receives a deposit before the construction activity commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit.

10 合同資產及合同負債(續)

(b) 合同負債

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
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653,261	707,897
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附註：

- (i) 所有合同負債預期於一年內確認為收入。
- (ii) 倘本集團於建築活動開始前收到按金，則此將於合同開始時產生合同負債，直至就項目確認的收入超過按金金額。

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11 TRADE AND BILL RECEIVABLES

11 貿易應收款及應收票據

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程貿易應收款：		
— third parties	— 第三方	2,954,257	2,893,393
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公司	191,629	181,835
		<u>3,145,886</u>	<u>3,075,228</u>
Bills receivable for contract work	合同工程應收票據	<u>81,762</u>	<u>99,633</u>
Trade receivables for sale of materials due from:	銷售材料貿易應收款：		
— third parties	— 第三方	7,245	6,845
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公司	1,189	2,281
		<u>8,434</u>	<u>9,126</u>
		<u>3,236,082</u>	<u>3,183,987</u>
Less: loss allowance	減：虧損撥備	<u>(2,070,263)</u>	<u>(2,042,678)</u>
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	<u>1,165,819</u>	<u>1,141,309</u>

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11 TRADE AND BILL RECEIVABLES (continued)

At 30 June 2025, the amount of retentions receivable from customers included in trade and bills receivables (net of loss allowance) is RMB330.6 million (31 December 2024: RMB320.5 million).

Except for retentions receivable (net of loss allowance) of RMB120.4 million at 30 June 2025 (31 December 2024: RMB152.1 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 contractual terms.

(a) Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, is as follows:

Within 1 year	一年內
1 to 2 years	一至二年
More than 2 years	超過兩年

11 貿易應收款及應收票據(續)

於2025年6月30日，計入貿易應收款及應收票據之應收客戶保留金(扣除虧損撥備)為人民幣330.6百萬元(2024年12月31日：人民幣320.5百萬元)。

除於2025年6月30日人民幣120.4百萬元(2024年12月31日：人民幣152.1百萬元)的應收保留金(扣除虧損撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

本集團通常要求客戶根據合同條款結算進度款項及應收保留金。

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除虧損撥備)按發票日期的賬齡分析如下：

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
464,020	344,553
153,538	173,180
548,261	623,576
1,165,819	1,141,309

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12 RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS

12 限制性存款以及現金及現金等價物

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明合併現金流量表內的現金及現金等價物	200,421	334,136
Restricted deposits with bank (Note)	限制性銀行存款 (附註)	365,419	303,005
Frozen bank deposits	凍結銀行存款	24,217	46,191
		389,636	349,196
Total cash on hand and in bank	手頭現金及銀行存款總額	590,057	683,332
Note:	附註：		
Restricted deposits comprise	限制性存款包括		
— restricted deposits to secure the performance and retentions of construction contracts	— 作為建築合同履約及保留金抵押的限制性存款	161,722	163,257
— restricted deposits to secure bank bills	— 作為銀行票據抵押的限制性存款	139,120	99,747
— restricted deposits for issuance of letter of credit and other borrowings from financial institutions	— 作為開立信用證及金融機構其他借款的限制性存款	57,077	40,001
— other time deposits with original maturity of over 3 months	— 其他初始存期超過3個月的銀行定期存款	7,500	—
		365,419	303,005

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

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

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13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	應付以下的購買存貨貿易應付款：		
— third parties	— 第三方	560,524	729,049
— companies under the control of the Controlling Shareholders	— 受控股股東控制的公司	4,542	5,256
		565,066	734,305
Trade payables due to sub-contractors	應付分包商貿易應付款	470,352	493,950
Bills payable	應付票據	150,312	149,058

Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	1,185,730	1,377,313
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All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款及應付票據預期於一年內清償或須按要求償還。

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

於報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Within 1 month or on demand	1 個月內或按要求	1,080,552	1,367,898
More than 1 month but less than 3 months	超過 1 個月但少於 3 個月	54,547	1,955
More than 3 months	超過 3 個月	50,631	7,460
		1,185,730	1,377,313

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14 ACCRUED EXPENSES AND OTHER PAYABLES

14 應計開支及其他應付款

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Payables for staff related costs	應付員工相關成本	87,591	120,187
Payables for transportation and insurance expenses	應付運輸及保險開支	10,934	16,882
Payables for construction and purchase of property, plant and equipment	建築及購買物業、廠房及設備應付款	3,686	6,126
Deposits from sub-contractors	分包商支付的按金	38,191	46,509
Deposits from suppliers for contracts' bidding and performance	供貨商支付的合同投標及履約按金	14,660	13,999
Amounts due to the Controlling Shareholder and the companies under his control (Note (i))	應付控股股東及受其控制的公司的款項 (附註 (i))	1,721	1,721
Lease liabilities	租賃負債	4,211	3,892
Others	其他	49,552	43,124
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	210,546	252,440
Payables for miscellaneous taxes	應付雜稅	9,967	40,995
Provision for outstanding legal claims	未償付法律索償撥備	24,308	23,923
		244,821	317,358

Note:

- (i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

All of the accrued expenses and other payables at 30 June 2025 and 31 December 2024 are expected to be settled or recognised in profit or loss within one year or are repayable on demand.

附註：

- (i) 該款項屬無抵押、不計息及無固定還款期。

於 2025 年 6 月 30 日 及 2024 年 12 月 31 日所有應計開支及其他應付款預期將於一年內清償或於損益中確認或按要求償還。

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15 BANK LOANS

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

15 銀行貸款

- (a) 本集團的短期銀行貸款分析如下：

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Guaranteed by the Controlling Shareholder and a company under his control and/or pledged by securities of a company under the control of the Controlling Shareholder	以控股股東及受其控制的公司擔保及／或以由受控股股東控制的公司的證券作抵押	252,100	244,950
Guaranteed by companies under the control of the Controlling Shareholder and secured by property, plant and equipment and land use rights of the Group or secured by property, plant and land use rights of a company under the control of the Controlling Shareholder (Note 15(c))	以受控股股東控制的公司擔保及以本集團的物業、廠房及設備及土地使用權作抵押或以受控股股東控制的公司的物業、廠房及土地使用權作抵押(附註 15(c))	430,000	330,000
Secured by property, plant and equipment and land use rights of the Group, and guaranteed by companies under the control of the Controlling Shareholder and/or pledged by the trade receivables of the Group (Note 15(c))	以本集團的物業、廠房及設備以及土地使用權作抵押，並由受控股股東控制的公司擔保及／或以本集團的貿易應收款作抵押(附註 15(c))	45,000	120,000
		727,100	694,950
Add: current portion of long-term bank loans (Note 15(b))	增：長期銀行貸款的即期部分(附註 15(b))	10,000	—
		737,100	694,950

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15 BANK LOANS (continued)

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

Guaranteed by companies under the control of the Controlling Shareholder and secured by property, plant and equipment and land use rights of the Group or secured by property, plant and land use rights of a company under the control of the Controlling Shareholder (Note 15(c))

Less: current portion of long-term bank loans

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

Within 1 year or on demand
After 1 year but within 2 years

以受控股股東控制的公司擔保及以本集團的物業、廠房及設備及土地使用權作抵押或以受控股股東控制的公司的物業、廠房及土地使用權作抵押(附註15(c))

減：長期銀行貸款的即期部分

一年內或應要求
一年後但二年內

15 銀行貸款(續)

- (b) 本集團的長期銀行貸款分析如下：

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
--	---

100,000

—

(10,000)

—

90,000

—

本集團的長期銀行貸款的償還情況如下：

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
--	---

10,000

—

90,000

—

100,000

—

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15 BANK LOANS (continued)

- (c) At 30 June 2025, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB321.1 million (31 December 2024: RMB330.9 million), and the aggregate carrying value of the trade receivables and contract assets pledged for the Group's bank loan is RMB5.5 million (31 December 2024: RMB11.2 million).
- (d) At 30 June 2025, the Group's banking facilities amounted to RMB1,132.7 million (31 December 2024: RMB1,835.0 million) were utilised to the extent of RMB1,067.7 million (31 December 2024: RMB1,007.6 million).
- (e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2025, none of the covenants relating to the bank loans had been breached (31 December 2024: None).

15 銀行貸款 (續)

- (c) 於2025年6月30日，就本集團的銀行貸款已抵押的物業、廠房及設備及土地使用權的總賬面值為人民幣321.1百萬元(2024年12月31日：人民幣330.9百萬元)，及本集團銀行貸款質押的貿易應收款及合同資產總賬面值為人民幣5.5百萬元(2024年12月31日：人民幣11.2百萬元)。
- (d) 於2025年6月30日，本集團的銀行融資額度為人民幣1,132.7百萬元(2024年12月31日：人民幣1,835.0百萬元)，已動用人民幣1,067.7百萬元(2024年12月31日：人民幣1,007.6百萬元)。
- (e) 本集團的若干銀行貸款一般須達成與金融機構訂立的貸款安排中的契諾後方可作實。如本集團違反契諾，則須應要求償還貸款。本集團定期監管是否遵守有關契諾。於2025年6月30日，概無違反任何與銀行貸款有關的契諾(2024年12月31日：無)。

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16 OTHER BORROWINGS

16 其他借款

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Borrowings from the Controlling Shareholder and the companies under his control (Note(i))	來自控股股東以及受其控制的公司的借款 (附註(i))	10,000	4,058
Discounted bills and letters of credit (Note (ii))	貼現票據及信用證 (附註(ii))	408,100	298,700
Other borrowings from financial institutions (Note (iii))	來自金融機構的其他借款 (附註(iii))	6,000	30,877
		424,100	333,635

Notes:

- (i). The amounts are unsecured, with fixed interest rate of 3.10% and repayable within one year.
- (ii). All of the discounted bills and letters of credit are with fixed interest rate of 1.55% – 5.50%, and expected to be settled within one year.
- (iii). The amounts are with fixed interest rate of 1.96% – 5.50%, and repayable within one year and pledged by the trade receivables and contract assets of RMB13.9 million (2024: RMB21.3 million).

附註：

- (i). 該款項屬無抵押，固定利率為 3.10% 及須於一年內償還。
- (ii). 所有貼現票據、信用證固定利率為 1.55% – 5.50%，預計一年內結算。
- (iii). 該款項按 1.96% – 5.50% 的固定利率計息，須於一年內償還，並以貿易應收款及合同資產人民幣 13.9 百萬元作抵押 (2024 年：人民幣 21.3 百萬元)。

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17 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

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

		Depreciation allowances in excess of the related depreciation and government grants and related depreciation	Write down of inventories	Loss allowance on trade and other receivables and contract assets	Provision for warranties and legal claims	PRC Withholding Tax on distributions	Remeasurement of the fair value of derivative financial instruments	Total	
Deferred tax arising from:	Unused tax losses	超過有關折舊的折舊免稅額以及政府補貼及有關折舊		貿易及其他應收款以及合同資產的虧損撥備			重新計量衍生金融工具的公允價值		
因下列各項產生的遞延稅項：	未動用稅項虧損	政府補貼及有關折舊	存貨撇減	虧損撥備	保修及法律索償撥備	分派的中國預扣稅	金融工具的公允價值	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	
At 1 January 2024	於2024年1月1日	17,896	13,935	529	272,397	28,143	—	(106)	332,794
Exchange adjustments	匯兌調整	—	—	—	46	67	—	—	113
(Charged)/credited to the consolidated statement of profit or loss	於合併損益表中(扣除)/計入	(17,125)	44	—	(76,356)	(2,845)	(22,997)	106	(119,173)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	771	13,979	529	196,087	25,365	(22,997)	—	213,734
Exchange adjustments	匯兌調整	—	—	—	—	280	—	—	280
(Charged)/credited to the consolidated statement of profit or loss (Note 6)	於合併損益表中(扣除)/計入(附註6)	—	(325)	—	—	(4,301)	22,997	—	18,371
At 30 June 2025	於2025年6月30日	771	13,654	529	196,087	21,344	—	—	232,385

17 遞延稅項資產及負債

(a) 已確認遞延稅項及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及年／期內變動如下：

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17 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

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

17 遞延稅項資產及負債(續)

(b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項資產	232,385	236,731
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	—	(22,997)
		232,385	213,734

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18 DIVIDENDS

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

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

- (b) 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 2025 (six months ended 30 June 2024: HK\$Nil).

- (c) Special dividends/distributions

During the six months ended 30 June 2025, a special dividend of HK\$0.04 per share was declared. The aggregate amount of the special dividend declared during the six months ended 30 June 2025 amounted to HK\$248,349,000 (equivalent to approximately RMB230,841,000).

18 股息

- (a) 股息歸屬於中期期間的應付本公司股東股息

董事並不建議就截至2025年6月30日止六個月派付中期股息(截至2024年6月30日止六個月：零港元)。

- (b) 於中期期間已批准並歸屬於以前財政年度的應付本公司股東股息

概無以前財政年度的末期股息。於截至2025年6月30日止六個月獲批准(截至2024年6月30日止六個月：零港元)。

- (c) 特別股息／分派

於截至2025年6月30日止六個月，已宣派特別股息每股0.04港元。於截至2025年6月30日止六個月已宣派特別股息總值為248,349,000港元(相當於約人民幣230,841,000元)。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) *Fair value hierarchy*

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

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

19 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表載列根據國際財務報告準則第13號公允價值計量，經常於報告期末計量本集團金融工具之公允價值分類為三個公允價值層級。參考按估值方法所輸入數據的可觀察性及重要性作以下級別釐定：

- 第1層估值：僅使用第1層輸入數據（即計量日期當日相同資產或負債活躍市場上的未經調整報價）計量的公允價值。
- 第2層估值：使用第2層輸入數據（即不符合第1層標準的可觀察輸入數據）計量的公允價值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(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 2025 and 31 December 2024.

19 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

- 第3層估值：使用重大不可觀察輸入數據計量的公允價值。

於截至2025年6月30日止六個月，第1層及第2層之間，或轉入或轉出第3層概無轉撥項目。本集團之政策為於其產生之報告期末確認公允價值層級之間的轉撥項目。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2025年6月30日及2024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。

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20 MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration

20 重大關聯方交易

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

主要管理人員薪酬

		At 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,255	1,288
Retirement scheme contributions	退休計劃供款	62	69
		<u>1,317</u>	<u>1,357</u>

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21 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report were summarised as follows:

21 承擔

(a) 資本承擔

於2025年6月30日，本中期財務報告中並未撥備之未償還資本承擔概述如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的 承擔		
— contracted for	— 已訂約	35,026	35,026

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22 CONTINGENT LIABILITIES

(a) Performance guarantee

At 30 June 2025, performance guarantee of approximately RMB263.2 million (31 December 2024: RMB230.4 million) was given by banks or the insurance company in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and the customers of the Group for construction work. The Group has contingent liabilities to indemnify the banks or the insurance company for any claims from customers under the guarantee due to the failure of the Group's performance.

As of the end of the Reporting Period, the Directors 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 performance guarantees. The maximum liability of the Group as of the end of the Reporting Period under the guarantees issued is the amount disclosed above.

22 或然負債

(a) 履約擔保

於2025年6月30日，銀行或保險公司向本集團客戶提供約人民幣263.2百萬元（2024年12月31日：人民幣230.4百萬元）的履約擔保，作為本集團與本集團客戶訂立的建築工程合同項下本集團妥為履行及遵守責任的擔保。如客戶因本集團未能履約而根據擔保提出索賠，本集團須承擔向銀行或保險公司作出賠償的或然負債。

截至報告期末，董事認為將不可能出現根據任何履約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。

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22 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 RMB7.0 million) plus accrued interest.

22 或然負債(續)

(b) 有關法律申索的或然負債

- (i) 於2009年12月，本集團兩家全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)及遠大鋁業工程(印度)私人有限公司(「遠大印度」)共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及遠大印度不履行瀋陽遠大與此前分包商訂立的分包協議所訂明的條款提出起訴。瀋陽遠大亦已就此分包商未有履行分包商協議提出反申索。於2016年9月30日，原訟法庭已判瀋陽遠大及遠大印度勝訴及根據該判決，此前分包商須向瀋陽遠大及遠大印度支付損失金額81.8百萬印度盧比(約等於人民幣7.0百萬元)加應計利息。

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22 CONTINGENT LIABILITIES (continued)

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

(i) (continued)

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 review 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 RMB120.3 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and, the Directors do not believe it is probable that the court will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

22 或然負債 (續)

(b) 有關法律申索的或然負債
(續)

(i) (續)

此前分包商與瀋陽遠大及遠大印度其後提出上訴，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。倘瀋陽遠大及遠大印度被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比（約等於人民幣120.3百萬元）加應計利息。瀋陽遠大及遠大印度否認有關此前分包商的提出的上訴，董事並不相信法庭會判決瀋陽遠大及／或遠大印度敗訴，因此，未就此索賠作出任何撥備。

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

22 CONTINGENT LIABILITIES (continued)

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

- (ii) In 2022, a wholly-owned subsidiary of the Group, Yuanda (UK) Co., Ltd. ("Yuanda UK") received a notice that Yuanda UK together with other various parties were being sued by Crest Nicholson in the United Kingdom in respect of to defects of Admiralty Quarter development. Yuanda UK was the glazing sub-contractor for one building constructed by Ardmore Construction Limited, the main contractor. The Crest Nicholson estimated total cost for remedial works required to address all the defects amounted to GBP24.0 million (equivalent to approximately RMB217.0 million). Based on the confirmation with professional indemnity insurers of Yuanda UK, this claim falls for cover under the professional indemnity policy agreed between the insurer and Yuanda UK, but the coverage of the amount could not be determined as the resulting loss allocated to Yuanda UK has not been determined. Thus, the Directors cannot reliably estimate the remaining compensation borne by Yuanda UK. No provision has therefore been made in respect of this claim.

22 或然負債 (續)

(b) 有關法律申索的或然負債
(續)

- (ii) 於2022年，本集團的全資附屬公司遠大英國有限公司(「遠大英國」)接獲通知，指遠大英國連同其他各方被英國Crest Nicholson就Admiralty Quarter開發的缺陷提出起訴。遠大英國為總承包商Ardmore Construction Limited建造的一幢樓宇的玻璃分包商。Crest Nicholson估計解決所有缺陷所需的補救工程總成本為24.0百萬英鎊(約合人民幣217.0百萬元)。根據與遠大英國的專業彌償保險公司的確認，該索賠屬於保險公司與遠大英國協定的專業彌償保單下的承保範圍，但由於分配至遠大英國的損失尚未確定，故無法確定該金額的承保範圍。因此，董事無法可靠估計遠大英國所承擔的餘下補償。因此，未就此索賠作出任何撥備。

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22 CONTINGENT LIABILITIES (continued)

- (b) Contingent liabilities in respect of legal claims
(continued)
- (iii) In 2023, a wholly-owned subsidiary of the Group, Yuanda Queensland Pty Ltd. ("Yuanda Queensland"), is in dispute with Multiplex Constructions QLD Pty Ltd. ("Multiplex") over the subcontracts for works on the Queen's Wharf-IRD Project relating to various claims for variations, delay and additional costs, as well as damages claimed by Multiplex. Multiplex has claimed a total of AUD13.1 million (equivalent to approximately RMB62.4 million) for the above damages. The liability amount of these claims is still in the process of being assessed and evaluated. Thus, the Directors cannot reliably estimate the expected monetary compensation borne by Yuanda Queensland. No provision has therefore been made in respect of this claim.

22 或然負債(續)

- (b) 有關法律申索的或然負債
(續)
- (iii) 2023年，本集團全資附屬公司遠大昆士蘭有限公司(「遠大昆士蘭」)與Multiplex Constructions QLD Pty Ltd.(「Multiplex」)就皇后碼頭－IRD項目工程的分包合同發生爭議，涉及Multiplex提出的各種變更、延誤和額外費用索賠以及賠償金索賠。Multiplex就上述損失共索賠13.1百萬澳元(約合人民幣62.4百萬元)。該等索賠的責任金額仍在評估和評價過程中。因此，董事無法可靠估計遠大昆士蘭所承擔的預期賠償金額。因此，未就此索賠作出任何撥備。

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22 CONTINGENT LIABILITIES (continued)

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

- (iv) In addition to the lawsuits mentioned in Note 22(b)(i) to Note 22(b)(iii), certain subsidiaries of the Group are named defendants on other lawsuits, arbitrations or tax disputes in respect of construction work carried out by them. As at the date of this interim financial report, these lawsuits, arbitrations and disputes are under review before courts, arbitrators or tax bureaus. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB304.3 million, of which RMB24.3 million has already been provided for and the Group's bank deposits and other deposits of RMB56.1 million at 30 June 2025 was frozen by courts or insurance companies for certain of these lawsuits or disputes. Based on assessment from the Directors on these lawsuits, arbitrations or tax disputes, the Directors do not believe it is probable that the courts, arbitrators or tax bureaus will find against these subsidiaries of the Group on these lawsuits, arbitrations and tax disputes.

22 或然負債 (續)

(b) 有關法律申索的或然負債
(續)

- (iv) 除於附註22(b)(i)至附註22(b)(iii)所述的訴訟外，本集團若干附屬公司被指控為有關建築工程的其他訴訟、仲裁或稅務糾紛的被告人。於本中期財務報告日期，上述訴訟、仲裁及糾紛正由法院、仲裁員及稅務員審理。倘該等附屬公司被裁定須負上責任，最大金錢補償總額約達人民幣304.3百萬元，其中已計提人民幣24.3百萬元，於2025年6月30日本集團銀行及其他賬戶中人民幣56.1百萬元已因若干法律訴訟或糾紛被法院或保險公司凍結。根據董事就該等訴訟、仲裁或稅務糾紛的評估，董事並不相信該等法院、仲裁員或稅務員會就該等重大訴訟、仲裁或稅務糾紛作出不利於本集團該等附屬公司的裁決。



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