



Ideas Change the World, Services Create Value
思想改變世界 服務創造價值

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

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股票代碼 : 2789

Annual Report 年報

2012



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Corporate Information

集團資料

DIRECTORS

Executive Directors

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

Audit Committee

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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

HEADQUARTERS IN CHINA

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

PLACE OF BUSINESS IN HONG KONG

Unit 1101-06, 11/F
Prosperity Millennia Plaza
663 King's Road
North Point, Hong Kong

董事

執行董事

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

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事委員會 審核委員會

潘昭國(*主席*)
胡家棟
彭中輝

提名委員會

康寶華(*主席*)
潘昭國
彭中輝

薪酬委員會

胡家棟(*主席*)
田守良
彭中輝

註冊辦事處

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

中國總辦事處

中國
瀋陽市
瀋陽經濟技術開發區
13號街20號
郵編110027

香港營業地點

香港北角
英皇道663號
泓富產業千禧廣場
11樓1101-06室

AUTHORIZED REPRESENTATIVES

Tian Shouliang
Yu Leung Fai

COMPANY SECRETARY

Yu Leung Fai (appointed on 30 June 2012)

PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

PLACE OF LISTING

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

STOCK CODE

2789

PRINCIPAL BANKERS

China Construction Bank, Shenyang Dongling Subbranch
Industrial and Commercial Bank of China Limited, Shenyang Yu Hong
Sub-branch
Bank of China, Shenyang Nanhu Sub-branch
The Export-Import Bank of China, Dalian Branch

AUDITORS

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

LEGAL ADVISORS

As to Hong Kong law
Sidley Austin

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

WEBSITE

www.yuandacn.com

授權代表

田守良
余亮暉

公司秘書

余亮暉(於2012年6月30日獲委任)

證券登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東一八三號
合和中心四十六樓

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代號

2789

主要往來銀行

中國建設銀行瀋陽東陵支行
中國工商銀行股份有限公司瀋陽于洪支行
中國銀行瀋陽南湖支行
中國進出口銀行大連分行

核數師

畢馬威會計師事務所
執業會計師
香港
中環遮打道10號
太子大廈8樓

法律顧問

香港法律
盛德律師事務所

合規顧問

國泰君安融資有限公司

網站

www.yuandacn.com

Financial Highlights

財務摘要

		2012	2011	Percentage
		2012年	2011年	Change%
				變動
				百分比%
Turnover (RMB million)	營業額(百萬人民幣)	11,844.6	10,797.0	9.7%
Gross profit margin	毛利率	16.5%	21.4%	-4.9%
EBITDA (RMB million)	EBITDA(百萬人民幣)	651.0	1,204.7	-46.0%
Profit attributable to equity shareholders of the Company (RMB million)	本公司股東應佔溢利(百萬人民幣)	438.5	850.3	-48.4%
Net cash generated from operating activities (RMB million)	經營活動產生之淨現金(百萬人民幣)	201.6	31.1	548.2%
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	0.07	0.16	-56.3%
Proposed final dividend per share (HK cents)	建議每股末期股息(港仙)	4.0	4.0	0.0%



Corporate Culture & Mission 企業文化及使命

OPERATION PHILOSOPHY

Technology leads markets
Services Create Value

ENTERPRISE MOTTO

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

CORPORATE MISSION

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

MANAGEMENT CONCEPTS

Sustainable Development
Circular Improvement
Statistics Analysis
Continuous Improvement

經營理念

科技引領市場
服務創造價值

企訓

真實做事
誠實待人
深明事理
知行合一

企業使命

「四為」，即「為國家、為客戶、為員工、為股東」

管理理念

持續發展
循環改進
統計分析
不斷提高



PRODUCT CONCEPTS

Service
Quality
Cost

WEALTH CONCEPTS

Wealth means responsibility

TALENT CONCEPTS

Judging people on his performance
Talent comes first

MARKETING CONCEPTS

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

CULTURE CONCEPTS

Respect
Communicate
Understand
Integrate
Pursue

DEVELOPMENT STRATEGIES

Independent Brand
Independent Intellectual Property
Independent Marketing Network

產品理念

服務
質量
成本

財富理念

財富即責任

人才理念

依事看人
人才第一

市場理念

發現客戶需求
創造客戶價值
提供優質服務

文化理念

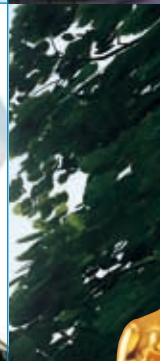
尊重
溝通
理解
融合
追求

發展戰略

自主品牌
自主知識產權
自主市場營銷網絡

Chairman's Statement

主席報告



Chairman's Statement

主席報告



We are committed to:
我們致力於：

Acting diligently and doing real things
勤勉實幹

Thanksgiving and repaying the society
感恩回饋

Responding to the energy-saving policies
響應節約政策

Developing green energy-saving new type of curtain wall
打造新型綠色幕牆

Kang Baohua
Chairman

Dear shareholders,

On behalf of the board of directors (the "Board") of Yuanda China Holdings Limited (the "Company"), together with its subsidiaries (the "Group" or "Yuanda China"), I hereby present to you the Group's annual report for the year ended 31 December 2012.

In 2012, the global economy continued to suffer from intensifying European debt crisis, sluggish economic recovery in US and slowdown of economic growth in emerging economies. The world's economy grew in 2012 generally. However, its growth continued to be at low level and its recovery experienced a significant slowdown. Although the economy of China demonstrated a healthy steady improvement, it faced risks and challenges.

Benefited from rapid urbanization and consumption upgrade in China, the construction industry of curtain walls in China recorded rapid growth. Under limited negative effect from declining economic sentiment, the proportion of the production value of the industry in the entire construction decoration industry increased year by year. The industry concentration also showed an upward trend. In the long run, the urbanization of China will still continue to boost a relatively fast growth in the demand of curtain walls.

尊敬的各位股東：

本人謹代表遠大中國控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「遠大中國」)董事會(「董事會」)，向閣下呈報本集團截至2012年12月31日止之年度報告。

2012年世界經濟繼續負重前行，歐債危機不斷加劇、美國經濟復蘇乏力、新興經濟體增速放緩。整體而言，2012年世界經濟有所增長，但持續低位運行，復蘇明顯放緩。中國經濟社會發展呈現穩中有進的良好態勢，但仍面臨風險與挑戰。

得益於中國快速城鎮化和消費升級，中國建築幕牆行業當前增速較快，受經濟景氣度下滑影響較小，行業產值佔整個建築裝飾行業的比重逐年提高，行業集中度亦呈上升趨勢，長期來看中國城市化進程仍將促進幕牆需求保持較快增長。

BUSINESS REVIEW

The Group recorded a turnover of RMB11,844.6 million for the year ended 31 December 2012, representing a growth of 9.7% as compared to 2011. It had undertaken 217 new projects with a total contract value of approximately RMB14,580 million, representing a growth of 6.8% as compared to 2011.

In 2012, leveraging on the leading position in the domestic and overseas industry and the sustained growth in curtain wall market, the overall orders maintained a stable growth. The remaining value of backlog amounted to approximately RMB18,479 million in total, which well-secured the Group's future income.

During the year under review, the Group focused on implementing the technical development strategy of "Low carbon, Function, Safety" of curtain wall products and led the development trend of the industry with its technological innovations. Among the new undertaken projects in 2012, the aggregate contract value of new types of curtain wall system (mainly including unit-typed curtain wall, double-decked energy-saving curtain wall and LED curtain wall) projects amounted to approximately RMB3,324.2 million.

In 2012, the Group initiated 159 new innovation projects, of which 138 projects have been completed and passed the examination, and have been applied in construction in succession. During the year under review, the Group won the "Shenyang Scientific and Technological Progress Prize", the "Patent Award in Shenyang", 7 "Lu Ban Awards", which is the most honorable architectural engineering award in China, and 15 "Magnolia Awards" for architectural engineering in Shanghai. Meanwhile, the Group was nominated as an "Excellent Enterprise of Photovoltaic Building Application of China 2009-2011" by Photovoltaic Building Application Committee of China Construction Metal Structure Association and its innovated products were awarded as "Specialized, Delicate, Unique, Innovative" products.

BUSINESS PROSPECTS

Actively creating new curtain walls by promoting R&D and innovation

As for domestic market, the report of 18th Party Congress of CPC in November 2012 for the first time advocated the idea of "Beautiful China". It highlighted the importance of ecological civilization construction, set a goal to construct "Beautiful China" and realized the sustainable development of Chinese nation. The report of 18th Party Congress expressed strong concerns of Chinese central government and environmental bureau over environmental protection, recycling of resources, energy saving and emission reduction. In December 2012, the Central Economic Working Conference also suggested a comprehensive application of ecological civilization concept and principles in the new urbanization, marking a new mode of urbanization which is intensive, intelligent, environmental and low-carbon.

業務回顧

截至2012年12月31日止之年度，本集團錄得營業收入人民幣11,844.6百萬元，較2011年增長9.7%；本集團新承接工程217個，總合約價值約人民幣14,580百萬元，較2011年增長約6.8%。

2012年，集團憑藉自身在國內及海外的行業領導地位以及受惠於持續增長的幕牆市場，整體訂單水平仍保持穩定增長，未完工合同所涉及的餘下價值合計約人民幣18,479百萬元，為集團未來收入提供了很好的保證。

於回顧年內，本集團重點實施幕牆產品「低碳、功能、安全」技術發展戰略，靠科技創新引領行業發展。2012年新承接項目中，新型幕牆系統合約價值約達人民幣3,324.2百萬元，主要包括單元式幕牆、雙層節能幕牆及LED幕牆。

於2012年全年本集團已對159項創新課題進行立項，其中138項已驗收結項並陸續在工程中應用。於回顧年內，集團獲得「瀋陽市科技進步獎」1項，「瀋陽市專利獎」1項，中國建築工程最高獎「魯班獎」7項，上海市建築工程「白玉蘭獎」15項。集團被中國建築金屬結構協會光電建築應用委員會評為「2009-2011年中國光電建築應用優秀企業」，被中國建築金屬結構協會授予「科技創新企業」，集團創新研發的產品獲評為「專精特新」產品。

業務展望

不斷推進研發創新積極打造新型幕牆

國內市場方面，2012年11月中共十八大報告中首次提出「美麗中國」概念，要求把生態文明建設放在突出地位，努力建設「美麗中國」，實現中華民族永續發展。十八大從中央到環保部均釋放出中國政府強烈關注環境保護、資源循環利用、節能減排的信號。2012年12月的中央經濟工作會議亦提出要把生態文明理念和原則全面融入城鎮化全過程，走集約、智能、綠色、低碳的新型城鎮化道路。

Capitalising on the positive market sentiment arising from the implementation of the national strategy of "Beautiful China" and "new urbanization", in 2013, the Group will continue to enlarge its investment in R&D. The investment will be applied in design of new curtain walls and environmental-friendly curtain walls, innovation of existing products, research and development of new technologies and products. In addition to the existing products of the Group, such as double-skin curtain walls, photovoltaic curtain walls, ecologically friendly curtain walls, video curtain walls and membrane structure curtain walls, the Group will continue to make the endeavor in developing epoch-making products and technologies to lead the future development of curtain wall industry and consolidate technological advantages and industrial position of the Group.

Developing major overseas market with devised strategies

As for overseas market, the world's economy still faces challenges in 2013. The continuously weak economic recovery in Europe and America brings a certain extent of influence on the overseas business of the Group. The Group will evaluate the current market condition, strictly control cost budget for projects, actively expand the strategies for overseas markets, and focus on overseas markets, such as Australia, Far East and America. It will increase the market expansion in these regions and lift the overseas revenue gradually. The Group adheres to its internationalized strategy as a part of its long-term development strategies.

Looking forward into 2013, confronting everlasting complicated domestic and international economic situation, the Board will make efforts in the following three areas: firstly, planning and establishing mid-long term development strategies and goals for the Group; secondly, grasping the opportunities of PRC market and major overseas markets to ensure the new undertaken contracts are duly signed; thirdly, strengthening the assessment and monitoring of management performance, emphasizing on the product principle of "service, quality and cost", ensuring the time limit and quality of projects, controlling the cost budget of projects and striving to realize capital return and planned profit target of construction projects.

On behalf of the Board of the Company, I hereby expressed my heartfelt thanks to all shareholders and partners who care and support Yuanda China and all employees of the Group who make great efforts and contribution. The Group will continue to implement the operational philosophy of "Technology leads the market, Services create value" and upholds the corporate spirit of "To do things honestly, To treat people sincerely, To understand causes and results, To unify theory and practice". With these in mind, the Group will turn its workforce into modernized talent who will act responsibly and in good faith and repay the society. Based on this, the Group will prudently operate, pioneer and innovate so as to bring sound results for seniors and friends who have been giving selfless support to Yuanda and best investment returns for shareholders as a whole.

Kang Baohua
Chairman

27 March 2013

依托國家大力實施「美麗中國」、「新型城鎮化道路」發展戰略的利好形勢，2013年集團將繼續加大研發投入，主要用於新型幕牆、環保幕牆的設計，不斷改進現有產品及研發新技術和新產品。除目前集團產品領域已覆蓋的雙層幕牆、光伏幕牆、生態幕牆、視頻幕牆和膜結構幕牆等之外，本集團將繼續致力於開發具有劃時代意義的產品與技術，以引領幕牆行業的未來發展，鞏固集團的技術優勢與行業地位。

重點把關運籌帷幄穩扎穩打逐步開拓

海外市場方面，2013年世界經濟形勢仍然面臨挑戰，歐美的經濟復蘇繼續疲軟，將對集團的海外業務造成一定影響。本集團將審時度勢，嚴格控制項目成本預算，採取積極開拓海外市場的策略，重點關注如澳洲、遠東、美洲等海外市場，加大在這些地區的市場開拓，逐步提高海外收入。集團將繼續把國際化發展納入長期發展戰略。

展望2013年，面對依舊複雜的國內外經濟形勢，董事會將著力做好以下三方面工作：一是規劃確立本集團中長期的發展戰略及目標；二是抓住國內和重點海外市場的發展機遇，保證新承攬項目的如期簽約；三是加強對管理層績效評核和監督力度，注重「服務、質量、成本」的產品理念，確保項目工期和質量，控制項目成本預算，爭取實現工程項目資金回籠和利潤計劃指標。

在此，本人謹代表公司董事會，向關心及支持遠大中國的全體股東、合作夥伴以及努力拼搏、辛勤付出的集團全體同仁致以衷心的感謝。本集團將繼續奉行「科技引領市場，服務創造價值」的經營理念，秉承「真實做事，誠實待人，深明事理，知行合一」的企業精神，將遠大同仁培養成為「有擔當、懂誠信、知感恩」的現代化人才。在此基礎上，集團將務實經營，開拓創新，為一路來給予遠大無私幫助的行業前輩們、朋友們遞上漂亮的成績單，為全體股東呈獻最佳的投資回報！

主席
康寶華

2013年3月27日

Management Discussion and Analysis

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is a provider of one-stop integrated curtain wall solutions covering the design of curtain wall systems, procurement of materials, fabrication and assembly of curtain wall products, performance testing, installation of products at construction sites, and after-sales services. End customers to our curtain wall solutions mainly concentrate in domestic and overseas non-residential and infrastructure development areas, such as office buildings of government authorities or headquarters of leading companies from various industries, hotels, shopping centers, convention, cultural, sports and art centers, exhibition halls, airports, train stations, hospitals and universities. We believe we are a leading curtain wall provider with a comprehensive product portfolio. We integrated elements of new materials, new technology, new energy, environmental protection and energy-saving into curtain wall products through more complex research and development (“R&D”), design, production and installation lines. We have further developed curtain wall products and are committed to realizing the idea of “Low carbon, Function, Safety” in curtain wall products. Such products include double-skin curtain walls, photovoltaic curtain walls, ecologically friendly curtain walls, video curtain walls and membrane structure curtain walls. We also provide ancillary products related to curtain wall systems, including skylights, metal roofs, canopy systems, shading systems, balustrade and breast board systems, fire door, roll-up door and energy-saving aluminum alloy doors and windows.

The profit attributable to equity shareholders of the Company decreased by approximately 48.4% from the previous corresponding period to about RMB438.5 million in 2012. Such decrease in profit attributable to equity shareholders of the Company was mainly due to:

- (i) the continuous impact throughout the whole year of 2012 of
 - (a) a slowdown in domestic project developments and a delay on the confirmation of the supplementary payment of certain completed projects by contractees due to the tightening of the domestic credit market, even though the domestic economy was experiencing a tepid recovery in the second half of 2012,
 - (b) an increase in installation and on-site costs due to the slowdown in progress of certain overseas projects, and
- (ii) lower margins for certain previously awarded overseas orders, the profits of which were recognized in 2012.

業務回顧

本集團是集幕牆系統的設計、採購材料、製造及裝配幕牆產品、性能檢測、在施工工地安裝產品，以及售後服務等集成化、一站式的綜合幕牆解決方案供貨商。我們的幕牆解決方案終端消費群體主要見於政府職能部門或各行業優勢企業總部辦公大樓、寫字樓，以及酒店、綜合購物中心、會議中心、文化、體育、藝術中心、展覽會堂、機場、火車站、醫院、大學等國內、海外非住宅和基礎設施建築領域。我們相信我們是擁有全面產品組合的全球領先幕牆供貨商。我們通過較為複雜的研發、設計、生產、安裝環節，將幕牆產品與新材料、新技術、新能源、環保、節能等領域一體化相結合，進一步開發幕牆產品，致力於實現幕牆產品「低碳、功能、安全」化。該等產品包括雙層幕牆、光伏幕牆、生態幕牆、視頻幕牆及膜結構幕牆等。我們亦提供與幕牆系統有關的輔助產品，包括採光頂、金屬屋面、雨篷系統、遮陽系統、欄杆及欄板系統、防火門、捲簾門及節能環保鋁合金門窗。

2012年本公司股東應佔溢利約為人民幣438.5百萬元，較去年同期減少約48.4%。與2011年同期相比，有明顯下降。本公司股東應佔溢利下降主要由以下原因所致：

- (i) 2012年全年受以下因素持續影響
 - (a) 儘管下半年國內經濟稍為復蘇，但仍受到國內信貸政策收緊導致國內項目施工進度較慢以及發包方對部分已竣工工程增補款項確認延遲，
 - (b) 若干海外項目發展緩慢，導致安裝成本及現場成本增加，及
- (ii) 若干過往承接的海外訂單利潤偏低，有關利潤已於2012年確認。

Newly-awarded Projects

新承接工程

		2012 2012年		2011 2011年	
		Number of projects 項目數量	RMB (million) 人民幣 (百萬元)	Number of projects 項目數量	RMB (million) 人民幣 (百萬元)
PRC	國內	165	10,706	178	10,272
Overseas	海外	52	3,874	48	3,380
Total	合計	217	14,580	226	13,652

In 2012, the Group undertook 217 new projects with an aggregate amount of approximately RMB14,580 million, representing an increase of approximately 6.8% as compared to 2011. In 2012, leveraging on the Group's leading position in the domestic and overseas industry and the sustained growth in curtain wall market, the overall orders maintained a stable growth. Certain landmark projects were obtained in 2012, including:

於2012年，本集團新承接工程217個，總值約人民幣14,580百萬元，比2011年增長了約6.8%。2012年，本集團憑藉集團在國內及海外的行業領導地位以及受惠於持續增長的幕牆市場，整體訂單水平仍保持穩定增長。並於2012年成功獲得了一些標誌性項目，包括：

Overseas Projects:

海外項目：

Project name 項目名稱	Nature of the project 項目性質	Contract amount 合同金額
Barangaroo C3, C4 and C5 building in Australia 澳洲布朗加魯C3·C4·C5大樓	Example of energy-saving construction 建築節能典範	Approximately RMB915 million 約人民幣915百萬元
Children Hospital of Perth in Australia 澳洲佩斯兒童醫院	Medical institutions 醫療機構	Approximately RMB432 million 約人民幣432百萬元
New Royal Adelaide Hospital 新皇家阿德萊德醫院項目	Medical institutions 醫療機構	Approximately RMB385 million 約人民幣385百萬元
Mexican BBVA Bank Building 墨西哥BBVA銀行大樓	Headquarters building of bank 銀行總部大樓	Approximately RMB212 million 約人民幣212百萬元
President Service Center in Moscow 莫斯科總統服務中心	Government office building 政府辦公大樓	Approximately RMB183 million 約人民幣183百萬元
Lakeside apartment P27 in Toronto 多倫多P27湖畔公寓	High-end residence 高檔住宅	Approximately RMB56 million 約人民幣56百萬元

PRC Projects:

中國項目：

Project name 項目名稱	Nature of the project 項目性質	Contract amount 合同金額
Ping An Finance Centre in Shenzhen 深圳平安金融中心	Highest building in the PRC 中國第一高樓	Approximately RMB402 million 約人民幣402百萬元
Hang Lung Plaza in Dalian 大連恒隆廣場	Integrated shopping center 綜合商場	Approximately RMB283 million 約人民幣283百萬元
Dazhongli in Shanghai 上海大中里	High-end fashion landmark in Shanghai 上海頂級時尚地標	Approximately RMB195 million 約人民幣195百萬元
Hang Lung Building of City Square in Shenyang 瀋陽恒隆廣場塔樓	LED curtain wall shopping center LED幕牆商場	Approximately RMB185 million 約人民幣185百萬元
Shenyang Arts Center 瀋陽藝術中心	Cultural centre 文化中心	Approximately RMB163 million 約人民幣163百萬元
Raffles in Hangzhou 杭州來福士	Construction of new town 新城建設	Approximately RMB163 million 約人民幣163百萬元
China Bohai Bank in Tianjin 天津渤海銀行	Local commercial bank 地方商業銀行	Approximately RMB162 million 約人民幣162百萬元
New City of Eastern Fuzhou 福州東部新城	Construction of new town 新城建設	Approximately RMB141 million 約人民幣141百萬元
Harbin Theatre 哈爾濱大劇院	Cultural centre 文化中心	Approximately RMB133 million 約人民幣133百萬元
Chuangyuan Center in Chengdu 成都創源中心	Integrated shopping center 綜合商場	Approximately RMB124 million 約人民幣124百萬元
National Games Science Museum 全運會科技館	National Games Auditorium 全運會場館	Approximately RMB120 million 約人民幣120百萬元
Gezhouba Tower in Beijing 北京葛洲壩大廈	State-owned office building 國企辦公大樓	Approximately RMB116 million 約人民幣116百萬元

Backlog

未完工合同

		As at 31 December 2012 截止2012年12月31日		As at 31 December 2011 截止2011年12月31日	
		Remaining value of contracts 合同剩餘價值		Remaining value of contracts 合同剩餘價值	
		Number 數量	RMB (million) 人民幣(百萬元)	Number 數量	RMB (million) 人民幣(百萬元)
PRC	國內	376	12,964	391	10,539
Overseas	海外	96	5,515	99	6,647
Total	合計	472	18,479	490	17,186

As at 31 December 2012, the remaining value of backlog amounted to approximately RMB18,479 million in total, which well-secured the Group's future income.

截至2012年12月31日，未完工合同所涉及的餘下價值合計約人民幣18,479百萬元，對集團未來的收入提供了很好的保證。

New technological achievement and awards

The Group focused on implementing the technical development strategy of "Low carbon, Function, Safety" of curtain wall products and led the development trend of the industry with its technological innovations. In 2012, the Group initiated 159 new innovation projects, covering research in low-carbon and energy-saving, shielding sun and heat installation, structural safety, fire-proof and shock resistant and architectural aesthetics areas, of which 138 projects have been completed and passed the examination, and have been applied in construction in succession, such as, energy-saving large-span double deck unit-typed curtain wall of Leadenhall Building (萊登辦公大樓), Britain, safe shock-resistant unit-typed curtain wall of Kanda Surugadai (神田駿河台) in Japan and intelligent ice-melting skylights of Huaxin Industrial Park in Dalian (大連華信產業園), PRC.

主要技術成果和科技獎項

本集團重點實施幕牆產品「低碳、功能、安全」技術發展戰略，靠科技創新引領行業發展趨勢。2012年全年已對159項創新課題進行立項，涵蓋低碳節能、遮陽隔熱、結構安全、防火抗震、建築美學等方面的研究。其中138項已完成及通過測試並陸續在工程中應用，例如：英國萊登辦公大樓的節能型超大跨度雙層單元幕牆，日本神田駿河台工程的安全型抗震單元幕牆，中國大連華信產業園的智能型自融冰雪採光頂等。

The Group applied for 330 patents and obtained 560 patents authorization (including those applied in 2011) in 2012. The accumulated number of patents authorization of the Group was 730 as at 31 December 2012. In 2012, the Group won the “Shenyang Scientific and Technological Progress Prize”, the “Patent Award in Shenyang”, 7 “Lu Ban Awards”, which is the most honorable architectural engineering award in China, and 15 “Magnolia Awards” for architectural engineering in Shanghai. Meanwhile, the Group was nominated as an “Excellent Enterprise of Photovoltaic Building Application of China 2009-2011” by Photovoltaic Building Application Committee of China Construction Metal Structure Association and its innovated products were awarded as “Specialized, Delicate, Unique, Innovative” products.

Certain newly undertaken projects in 2012 with an aggregate contract amount of approximately RMB3,324.2 million were using new types of curtain wall systems, mainly including, double-skin energy-saving curtain wall, photovoltaic curtain wall, intelligent curtain wall, environmental-friendly curtain wall and LED curtain wall. We would keep developing brand new and innovative curtain wall products and techniques to apply them in curtain wall projects and strengthening our leading position in techniques.

BUSINESS PROSPECTS

Further strengthening R&D and innovation

As a leading enterprise in curtain wall industry in the world, we understand the R&D ability is a motivator of the development of enterprises. By upholding its corporate operation principle of “technology leads markets and services create values”, the Group continued to enlarge the investment in R&D. The total investment in R&D in 2012 was RMB373.0 million, representing a year-on-year increase of 49.8% as compared to 2011. The investment capital in R&D was mainly used in the design of new curtain wall and environmental-friendly curtain wall, the modification of existing products and the innovation of new techniques and products, including low-carbon and energy-saving construction wall, intelligent environmental-friendly ventilated products, modularized construction wall techniques and Internet of Things application technology research. Currently, the products of the Group have covered environmental-friendly curtain wall, energy-saving curtain wall, photovoltaic curtain wall and intelligent curtain wall. The Group will continue to develop epoch-making products and techniques with an aim to shape the future development of the curtain wall industry and consolidate its technological advantages and leading position in the industry.

本集團2012年新申請專利330項，獲專利授權560項(含去年申請今年授權的專利)，於2012年12月31日，已累計獲得專利授權730項。2012年集團獲得「瀋陽市科技進步獎」1項，「瀋陽市專利獎」1項，中國建築工程最高獎「魯班獎」7項，上海市建築工程「白玉蘭獎」15項。同時集團還被中國建築金屬結構協會光電建築應用委員會評為「2009-2011年中國光電建築應用優秀企業」，被中國建築金屬結構協會授予「科技創新企業」，以及公司創新研發的產品獲評為「專精特新」產品。

在2012年約人民幣3,324.2百萬元若干新承接項目使用新型幕牆系統，主要包括雙層節能幕牆，光電幕牆，智能幕牆，生態幕牆及LED幕牆。我們還將不斷致力於開發全新及創新的幕牆產品及技術，以應用於幕牆項目之中，持續鞏固技術領先地位。

業務展望

進一步加強研發創新

作為全球幕牆行業領先企業，我們深知研發能力是企業發展原動力，本集團始終秉承「科技引領市場、服務創造價值」的企業經營理念，2012年繼續加大研發投入。2012年研發投入共計人民幣373.0百萬元，較2011年同比大幅增長49.8%。研發投入資金主要用於新型幕牆、環保幕牆的設計，不斷的改進現有產品，研發新技術及產品包括：低碳節能型建築外皮、養生幕牆智能線性通風系列產品、模塊化建築外皮技術、物聯網應用科技研究等。目前本集團產品領域已經覆蓋環保幕牆、節能幕牆、光電幕牆、智能化等多個領域。本集團將繼續於開發具有劃時代意義的產品與技術，以引領幕牆行業的未來發展，繼續鞏固技術優勢與行業地位。

Closely following the national strategic realignment in PRC market

With the implementation of the national strategy of “new urbanization” and “Beautiful China” and leveraging on its leading advantages in technology, the Group proactively promotes the transformation of traditional curtain wall products to high-end energy-saving products.

A series of real estate control measures in China caused real estate investment to switch from the saturating residential market to commercial real estate market, which is an effective driving force to the development of the domestic curtain wall industry.

Benefiting from the 12th Five Year Plan of the Country and the industrial supporting policies for the cultural industry, local financial industry and the progress of urbanization, the prospect of curtain wall industry is optimistic. The Company undertook the project of Harbin theatre, China Bohai Bank in Tianjin and New City of Eastern Fuzhou in 2012.

The Group will continue to focus on the domestic curtain wall market in 2013.

Developing major overseas market with devised strategies

For overseas market, the sluggishness of the economic recovery in Europe and America in 2012 affected the overseas business of the Group to a certain extent. The Group will evaluate the current market condition, strictly control cost budget for projects, actively expand the strategies for overseas markets, focus on overseas markets, such as Australia, Far East and America and will increase the market expansion in these regions to achieve growth of revenue generated from overseas market gradually.

The Group will continue to adhere to its internationalized strategy, however, for 2013, the Company will be more discreet in the development of overseas market.

In 2013, confronting adversity and challenges, the Board, on one hand, plans to establish the strategies and targets for the mid-long term development of the Group; on the other hand, will take advantages of the opportunities of PRC market and major overseas markets to ensure newly undertaken contracts to be duly signed; strengthen the assessment and monitoring of management performance, emphasize on the product idea of “service, quality and cost”, ensure the time limit and quality of projects, control the cost budget of projects and strive to realize capital return and planned profit target of construction projects. The Board is confident about the long-term development potential of the Group in China and the Group will continue to make its efforts to create more values and returns for its shareholders.

國內緊隨國家戰略調整

依托國家「新型城鎮化」、「美麗中國」戰略，憑藉集團領先的技術優勢，積極推動傳統幕牆產品向高端建築節能產品的轉變。

中國一系列房地產調控措施促使房地產投資由趨於飽和的住宅市場逐步轉向商業地產市場。這將對國內幕牆行業產生有效的拉動作用。

受惠國家「十二五」規劃對如文化產業、地方金融產業、城鎮化進程相關產業等產業政策扶持，幕牆行業亦同時受益且已經開始顯現，2012年公司新承接了哈爾濱大劇院、天津渤海銀行、福州東部新城地標等諸多相關項目。

本集團在2013年將繼續重點關注國內幕牆市場。

國外重點把關運籌帷幄

海外方面，2012年歐美的經濟復蘇繼續疲軟，對集團的海外業務造成了一定影響。未來本集團將審時度勢，嚴格控制項目成本預算，採取積極開拓海外市場的策略，重點關注如澳洲、遠東、美洲等海外市場，加大在這些地區的市場開拓，以達致海外收入增長。

國際化發展將繼續是公司不變的發展戰略，但2013年，集團會更加謹慎開拓海外市場。

在2013年，面對逆境和挑戰，董事會一方面規劃確立本集團中長期發展戰略及目標；一方面抓住國內和重點海外市場機遇，保證新承攬項目的如期簽約；一方面加強對管理層績效評核和監督力度，注重「服務、質量、成本」產品理念，確保項目工期和質量，控制項目成本預算，爭取實現工程項目資金回籠和利潤計劃指標。董事會對本集團於中國的長遠發展潛力充滿信心！本集團將繼續努力，為股東創造更大的價值和回報！

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group's turnover increased by approximately RMB1,047.6 million, or 9.7%, from RMB10,797.0 million in 2011 to RMB11,844.6 million. The increase in turnover was primarily due to the following reasons:

- (i) The revenue generated from PRC projects increased by approximately RMB847.3 million, or 11.8%, from RMB7,177.1 million in 2011 to RMB8,024.4 million, contributing to 67.7% of the revenue of the Group. The revenue of Northeast China, Southern China and Northern China regions increased significantly as compared to the corresponding period of last year and the region of Eastern China kept steady, which was partially offset the adverse effect from decrease in revenue of Western China region. Northeast region benefited from the Shenyang projects of National Games. Southern China and Northern China regions benefited from the faster progress in new large projects.
- (ii) The overall revenue generated from overseas projects increased slightly as compared to the corresponding period of last year, by approximately RMB200.3 million, or 5.5%, from RMB3,619.9 million in 2011 to RMB3,820.2 million, contributing to 32.3% of the revenue of the Group. The increase was mainly due to a sharp increase in Far East and America market despite the significant drop in revenue in Middle East, Australia and other regions. The revenue from our Europe market remained constant.

Cost of sales

For the year ended 31 December 2012, the cost of sales of the Group increased by approximately RMB1,395.8 million, or 16.4%, from RMB8,491.0 million in 2011 to RMB9,886.8 million. The year-on-year increase in cost of sales is larger than that of year-on-year revenue. The increase in cost of sales was primarily due to the following reasons:

- (i) Affected by economic slowdown in overseas market and tightening policy in credit market in PRC, the actual construction period is longer than contract period, leading to a significant increase in installation cost and on-site cost by 35.9% and 35.0% respectively;

財務回顧

營業收入

於本報告期間，本集團的營業收入增長約人民幣1,047.6百萬元或9.7%，由2011年的人民幣10,797.0百萬元，增至人民幣11,844.6百萬元，收入增長主要受到以下原因推動：

- (i) 國內項目的收入增長約人民幣847.3百萬元或11.8%，由2011年的人民幣7,177.1百萬元，增至人民幣8,024.4百萬元，佔集團收入的67.7%。其中，東北地區、華南區域及華北區域，收入相比去年同期有大幅增長，華東地區收入基本保持穩定，而華西區域出現收入減少，部分抵消了其他區域收入增長的影響，東北地區主要受惠於瀋陽全運會項目，華南及華北地區主要受益於新開工的大型工程施工之進度較快。
- (ii) 海外項目的整體收入相比去年同期略有增長，由2011年的人民幣3,619.9百萬元，增長至人民幣3,820.2百萬元，佔集團收入的32.3%，增長了人民幣200.3百萬元或5.5%。主要原因是雖然遠東及美洲區域收入大幅增加，但中東、澳洲、及其他地區收入明顯減少，歐洲區域收入基本無變化。

銷售成本

截至2012年12月31日止年度，本集團的銷售成本為人民幣9,886.8百萬元，較2011年的人民幣8,491.0百萬元，增加人民幣1,395.8百萬元或16.4%。銷售成本同比增加幅度超過銷售收入同比增加幅度。銷售成本增加主要原因是：

- (i) 受海外經濟放緩及國內信貸市場緊縮影響，致使項目實際工期長於合約工期，導致安裝成本、現場費大幅上升，分別增長了35.9%和35.0%；

- (ii) As the Group enhanced the development of new energy and technology of architectural energy-saving, the investment in R&D increased. R&D expenditure increased significantly as compared to the corresponding period of last year. The R&D expenditure of 2012 increased by approximately 49.8% from 2011.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB348.2 million, or 15.1%, from RMB2,306.0 million in 2011 to RMB1,957.8 million in 2012. Our gross profit margin dropped to 16.5% in 2012 from 21.4% in 2011. Of which:

The domestic gross profit margin dropped by approximately 3.8% to 18.9%. Due to the tightening of the domestic credit market, certain contractees delayed the confirmation of the supplementary payment of certain completed projects. The profit margin generally dropped for regions in China in which the Group had business, especially the gross profit margin of Western China and Southern China being the lowest. The construction of West China region fell behind developed region as its economic development started late; gross profit margin of Western China and Southern China was lower due to the lower market shares of the Group and competitive local markets of Southern China for curtain wall enterprises.

The overseas profit margin fell by approximately 7.3% to 11.5%. Affected by the consistent global economic slowdown and European debt crisis, the actual progress of some overseas construction projects was slower than the contracted term, triggering the upsurge in installation cost and cost of construction sites. Besides, the profit of newly undertaken construction previously accepted by the Group is not high. The overseas profit margin of the Group in 2012 declined sharply. The profit margin of Europe, Far East and America regions recorded the biggest decrease, mainly due to the fact that delay in projects in Europe led to an increase in installation cost and cost of construction sites, and the curtain wall market in Far East and America became increasingly competitive. Therefore, the profit margin of the projects in such regions undertaken by the Group fell accordingly.

Other revenue

Other revenue decreased by RMB7.4 million from RMB23.4 million in 2011 to approximately RMB16.0 million in 2012. This was mainly due to decrease in one-off government corporate subsidy of RMB6.5 million.

- (ii) 集團加大了對新能源、建築節能技術的開發，加大了研發費用的投入，研發費用開支比去年同期大幅上升，2012年研發費用比2011年增長約49.8%。

毛利及毛利率

本集團毛利減少人民幣348.2百萬元或15.1%，由2011年的人民幣2,306.0百萬元減少至2012年的人員1,957.8百萬元。毛利率由2011年的21.4%下降到2012年的16.5%。其中：

國內毛利率下降約3.8%至18.9%。受國內信貸政策收緊等因素影響，發包方對部分已竣工工程增補款項確認延遲，集團於國內各區域毛利率普遍下降，尤其是華西和華南兩個區域毛利率水平最低，其中華西地區由於經濟發展起步較晚，建設落後於發達地區；華南地區則由於與本土幕牆企業競爭激烈，集團市場佔有率較低，導致華西和華南兩個區域毛利率水平較低。

海外毛利率下降約7.3%至11.5%。受持續的全球經濟發展放緩，歐債危機等因素影響，部分海外工程實際進度較合約進度拖期導致安裝成本、現場成本上升；另外之前集團部分海外新承接工程利潤率不高。2012年集團於歐洲、遠東及美洲區域毛利率降低最多，主要原因是：歐洲區域項目拖期導致安裝成本及現場成本上升，且遠東及美洲區域幕牆市場競爭日益激烈，本集團於該區域承接的項目毛利率有所下降。

其他收入

2012年的其他收入約為人民幣16.0百萬元，比2011年人民幣23.4百萬元減少了人民幣7.4百萬元。其他收入減少的主要原因是：一次性政府企業扶持金減少了人民幣6.5百萬元所致。

Other net income

Other net income primarily comprises net gain from the sale of raw materials and gain on disposal of land, property, plant, equipment and land use rights. Other net income decreased from RMB119.1 million in 2011 to RMB5.6 million in 2012. After excluding the effect of the proceeds arising from one-off disposal of fixed assets and land by the Company in 2011 (as our new plant located in Shenyang was completed and commenced operation at the end of 2007, the old plant and land were resumed by the local government and cash compensation was granted which brought about net income of RMB114.2 million after deducting the costs incurred), other net income in 2012 was at the similar level in 2011.

Selling expenses

Selling expenses increased by RMB30.3 million, or 13.4%, from RMB226.1 million in 2011 to RMB256.4 million in 2012. Selling expenses in 2012 accounted for 2.2% of the revenue, which was similar to that of 2011 (2.1%).

Administrative expenses

The Group's administrative expenses in 2012 were approximately RMB1,162.0 million as compared with RMB1,026.5 million in 2011, representing an increase of RMB135.5 million or 13.2%. Despite a decrease in professional service fees (the professional service fees were higher as a result of the listing of the shares of the Company in the Stock Exchange in 2011) of the Group in 2012, the overall administrative expenses still increased in 2012. Such increase was primarily due to:

- (i) that salary increased as a result of business expansion and an increase in turnover, which caused an increase of RMB103.8 million in staff salaries and benefits.
- (ii) that the Group adheres to a principle of prudent operation as a result of the tightening credit policy in China, and hence provision of impairment losses on trade and other receivables increased by RMB22.1 million from RMB63.0 million in 2011 to RMB85.1 million in 2012.
- (iii) a payment of river transportation tax in accordance with new regulations starting from 2012. The Group did not pay any related tax before.

Administrative expenses accounted for 9.8% of the revenue (2011: 9.5%).

其他淨收入

其他淨收入主要包括銷售原材料的淨收入，以及出售土地、物業、廠房及設備以及土地使用權的收入。其他淨收入由2011年人民幣119.1百萬元減少至2012年的人民幣5.6百萬元。剔除公司於2011年的一次性處置固定資產和土地所得款(集團位於瀋陽的新廠房於2007年底建好並投入使用，原有的舊廠房及土地被當地政府收回，並給予現金補償，扣減成本後，淨收入人民幣114.2百萬元)後，2012年其他淨收入水平與2011年相若。

銷售費用

銷售費用由2011年的人民幣226.1百萬元增加人民幣30.3百萬元或13.4%，至2012年的人民幣256.4百萬元。2012年銷售費用佔收入的比例為2.2%，與2011年(比例為2.1%)水平基本相當。

行政開支

本集團2012年的行政開支約為人民幣1,162.0百萬元，相比2011年人民幣1,026.5百萬元增加人民幣135.5百萬元或13.2%。儘管集團2012年的專業服務費有所降低(2011年公司與香港聯交所主板上市，專業服務費較大)，但2012年總體行政開支仍有所增加，主要原因如下：

- (i) 因業務拓展及收入增長而提升薪金，以致員工薪金及福利上升人民幣103.8百萬元。
- (ii) 鑒於國內信貸政策的緊縮，集團秉承謹慎原則，貿易及其他應收款減值準備從2011年的人人民幣63.0百萬元增加了人民幣22.1百萬元，增加到2012年的人人民幣85.1百萬元。
- (iii) 集團於2012年起根據新頒布法規開始繳納河道稅，過去並無此相關稅費。

行政開支佔收入的比例為9.8%(2011年：9.5%)。

Finance costs

Finance costs decreased by RMB25.3 million or 16.1% from RMB156.8 million in 2011 to RMB131.5 million in 2012. This was primarily due to:

- i) that bank charges decreased by RMB12.2 million in 2012 because guarantee charges decreased and the Group has repaid the bridge loan of HKD820.0 million during the first half of 2011 granted by Standard Chartered Bank for the listing and reorganization of the Group and charges of the loan incurred during the period was RMB6.9 million.
- ii) and net foreign exchange gain (including gain from forward foreign exchange contracts) was recorded at a level of net foreign exchange gain of RMB7.1 million in 2012 and net foreign exchange loss of RMB17.4 million in 2011. In 2012, the Company recorded a net gain for its transactions in Australian dollars, Canadian dollars, Euro, Swiss Francs and GBP, whereas recorded a net loss for transactions in USD, JPY and SGD.
- iii) the above decrease in finance costs was partially compensated by the increase of RMB14.4 million of interest expenses.

Income tax

Income tax decreased by RMB162.0 million or 75.9%, from RMB213.5 million in 2011 to RMB51.5 million in 2012. Our effective tax rate decreased from 20.5% in 2011 to 12.0% in 2012. In October 2011, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda"), a subsidiary of the Group, was certified as a high-tech enterprise of national grade and Shenyang Yuanda was subject to preferential PRC Corporate Income Tax Rate of 15% for 2012 and 2013, and subject to renewal after 2013.

Profit attributable to our equity shareholders

For the year ended 31 December 2012, profit attributable to equity shareholders of the Company was approximately RMB438.5 million (2011: RMB850.3 million), representing a decrease of approximately 48.4% as compared with the same period in 2011. Basic and diluted earnings per share were RMB0.07 (2011: RMB0.16), representing a decrease of 56.3% in 2011.

融資成本

融資成本由2011年人民幣156.8百萬元減少人民幣25.3百萬元或16.1%至2012年人民幣131.5百萬元。主要原因為：

- i) 2012年集團銀行手續費減少人民幣12.2百萬元，由於保函手續費減少以及集團為進行上市重組而從渣打銀行借入的港幣820.0百萬元過渡貸款已於2011年上半年結清並於該期間產生貸款手續費人民幣6.9百萬元。
- ii) 2012年集團匯兌淨收益(包含遠期外匯合同收益)人民幣7.1百萬元(2011年：匯兌淨損失人民幣17.4百萬元)。於2012年，公司的澳元、加元、歐元、瑞士法郎和英鎊交易錄得淨收益，美元、日元和新加坡元交易錄得淨損失。
- iii) 以上融資成本的減少被利息支出增加人民幣14.4百萬元的影響所部分抵銷。

所得稅

所得稅由2011年人民幣213.5百萬元減少人民幣162.0百萬元或75.9%至2012年人民幣51.5百萬元。我們的實際稅率由2011年的20.5%下降至2012年的12.0%。2011年10月集團附屬企業瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)被認定為國家級高新技術企業，瀋陽遠大的主要國內收入企業所得稅減按15%稅率徵收(2012年和2013年有效，2013年後可覆審並更新)。

本公司股東應佔溢利

截至2012年12月31日止財政年度，本公司股東應佔溢利約為人民幣438.5百萬元(2011年：人民幣850.3百萬元)，較2011年下降約48.4%。每股基本及攤薄溢利為人民幣0.07元(2011年：人民幣0.16元)，較2011年下降了56.3%。

Net current assets and financial resources

As at 31 December 2012, the Group's net current assets was RMB2,765.1 million (net current assets on 31 December 2011: RMB2,817.2 million). The Group funds its working capital requirements through its global offering in 2011 and through cash inflow from its operations to maintain a stable financial position. As at 31 December 2012, the Group's cash and cash equivalents amounted to RMB2,132.3 million (31 December 2011: RMB1,944.5 million).

Bank loans and gearing ratio

As at 31 December 2012, the Group's total bank borrowings amounted to RMB1,952.0 million (31 December 2011: RMB1,507.5 million). The Group's gearing ratio (total loans divided by total equity) was 46.5% (31 December 2011: 37.5%). The increase was due to an increase in new bank borrowings of the Group in 2012.

Turnover days of receivables/trade and bills payables

流動資產淨值及財務資源

於2012年12月31日，本集團的流動資產淨值人民幣2,765.1百萬元(2011年12月31日：流動資產淨值人民幣2,817.2百萬元)。本集團主要透過其2011年全球發售及經營業務現金流入提供營運資金，維持穩健財務狀況。於2012年12月31日，本集團的現金及現金等價物為人民幣2,132.3百萬元(2011年12月31日：人民幣1,944.5百萬元)。

銀行貸款及負債比率

於2012年12月31日，本集團的銀行借貸總額為人民幣1,952.0百萬元(2011年12月31日：人民幣1,507.5百萬元)。本集團之負債比率(總貸款除以股東權益總額計算)為46.5%(2011年12月31日：37.5%)。負債比率提升是因為本集團於2012年新增銀行借貸所致。

應收賬款／貿易應付款及應付票據周轉期

Turnover days (days)	周轉期(天數)	2012 2012年	2011 2011年
Receivables ^(1*)	應收賬款 ^(1*)	172 days 172天	132 days 132天
Trade and bills payables ^(2*)	貿易應付款及應付票據 ^(2*)	163 days 163天	126 days 126天
Inventory ^(3*)	存貨 ^(3*)	37days 37天	33 days 33天

1* The calculation of the receivables turnover days is based on the average amount of trade and bills receivables after net of provision and net contract work receivables (gross amount due from customers for contract work less gross amount due to customers for contract work) after net of provision as at the beginning and ending of the relevant period divided by total turnover of the corresponding period and multiplied by 365 days of the financial year.

2* The calculation of turnover days of trade and bills payables is based on the average amount of trade and bills payables as at the beginning and ending of the relevant period divided by cost of raw materials and installation cost and multiplied by 365 days.

3* The calculation of inventory turnover days is based on the average amount of inventory as at the beginning and ending of the relevant period (net of provision) divided by cost of raw materials and multiplied by 365 days.

1* 應收賬款周轉期乃通過將有關財政年度期初及期末經扣除撥備的貿易應收款及應收票據及應收客戶合同工程款淨額(應收客戶合同工程款減應付客戶合同工程款)的平均金額除以相應期間的營業收入再乘以365天計算。

2* 貿易應付款及應付票據周轉期等於貿易應付款及應付票據期初及期末結餘平均數除以原材料費用及安裝費用再乘以365天計算。

3* 存貨周轉期乃將存貨期初及期末結餘平均數(扣除撥備)除以原材料費用再乘以365天計算。

The balance of the receivables of the Company was RMB6,358.6 million as at 31 December 2012, representing an increase of 1,575.0 million, or 32.9% from the corresponding period of 2011, and the receivables turnover days in 2012 increased by 40 days over 2011. The increase was mainly due to the fact that amidst tightening domestic credit market and fiscal crunch, the developers were cautious in project investment or delayed in construction progress payment or examination of completed projects, or reduced or delayed the payment of the contract work. However, according to the contract or the developers' payment undertaking, the Group should meet the requirements of progress in the projects. This resulted in more working capital advanced by the Group and a longer settlement period from the customers. The management paid much attention to managing settlement period of receivables and there was a slight improvement compared with the first half of 2012 (184 days).

In addition, as at 31 December 2012, the balance of the payables of the Company was RMB3,896.9 million, representing an increase of RMB1,225.8 million, or 45.9% in the corresponding period of 2011. The difference between the receivables turnover days and the payables turnover days for this period was 9 days, basically reaching the level of 2011. As we are in good and long-term relationship with suppliers, the payables turnover days would increase accordingly following the increase in the receivables turnover days.

In 2012, the Group also successfully raised the net operating cash flow from RMB(1,122.2) million for the six months ended 30 June 2012 to RMB201.6 million for the year ended 31 December 2012.

Inventories and inventory turnover days

Our inventories primarily consist of materials used in fabrication of curtain wall products, including aluminum extrusions, glass, steel and sealant. The Group's inventory balance as at 31 December 2012 was approximately RMB485.3 million (31 December 2011: RMB457.2 million). For the year ended 31 December 2012, inventory turnover days was 37 days, representing an increase of 4 days as compared with 33 days in 2011. The inventory balance and the inventory turnover days basically remained at the same level as compared with that of the corresponding period last year.

截至2012年12月31日，公司應收賬款餘額為人民幣6,358.6百萬元，較2011年同期增加了人民幣1,575.0百萬元或32.9%並且2012年應收賬款周轉期較2011年增加40天，主要是由於國內信貸市場和財政緊縮，發展商對項目投入持謹慎態度，或拖付工程進度款，或延遲竣工項目驗收，或減少、推遲合約工程備料款支付，但按合約或發展商付款承諾，本集團應達到項目進度要求，導致本集團墊付的流動資金增加，致使客戶還款期加長。管理層高度重視應收賬期的管理，相比2012年上半年的184天已略有好轉。

另外，截至2012年12月31日，公司應付賬款餘額為人民幣3,896.9百萬元，較2011年同期增加了人民幣1,225.8百萬元或45.9%並且本期應收賬款周轉天數與應付賬款周轉天數之差為9天，基本達到2011年水平，由於我們與供貨商良好、長期的合作關係，應付賬款的周轉期也隨應收賬款周轉期增加而相應增加。

並且2012年集團成功將經營性現金流淨額由截至2012年6月30日止6個月的人民幣(1,122.2)百萬元扭轉至截至2012年12月31日止年度的人民幣201.6百萬元。

存貨和存貨周轉期

我們的存貨主要由製造幕牆產品所用的材料組成，包括鋁材、玻璃、鋼材及密封膠等。本集團的存貨結餘於2012年12月31日為人民幣485.3百萬元(2011年12月31日：人民幣457.2百萬元)。在截至2012年12月31日止年度，存貨周轉期為37天，比較2011年的33天增加了4天。存貨結餘和存貨周轉期與去年同期水平基本持平。

Capital expenditure

In 2012, the Group's capital expenditure amounted to RMB193.5 million, which was mainly related to the expenses incurred on acquiring land, construction of plant and purchase of equipment. With respect to our production capacity expansion, save for part of our plant in Anshan and the new plant area in Chengdu which are under construction, the expansion of the production capacity in plant areas in Shanghai and Foshan have being carried out successively. The original plan of establishment of new plant areas in Tianjin and Middle East have not yet been implemented due to a cautious sentiment arising from the macro-restraining policies in China and the slowdown of overseas economies and sufficient existing production capacity. The new plant area in Chengdu (a site area of 100,000 sqm., a construction area of 73,500 sqm. and the project budget cost RMB133.8 million) had an accumulated investment of RMB113.7 million as at 31 December 2012 and such project is expected to be completed in 2013.

Foreign exchange risk

The overseas projects of the Group were mainly dominated in USD, EURO, AUD and GBP. To manage our foreign exchange risks, we have started hedging the risk of appreciation of the Renminbi against foreign currencies through entering into forward foreign exchange contracts with reputable banks.

Charge on assets

Details of the Group's charge on assets as at 31 December 2012 are set out in Note 24 to the Financial Statements.

Contingent liabilities

The Group's contingent liabilities as at 31 December 2012 are set out in Note 32 to the Financial Statements.

資本支出

2012年本集團的資本支出為人民幣193.5百萬元，主要是本集團添置土地、建設廠房和機器設備的支出。產能擴充方面，除鞍山廠區廠房及成都新廠區在積極籌建外，上海廠區、佛山廠區擴充產能也在陸續進行，但出於對國內宏觀緊縮政策和海外經濟放緩的謹慎態度和現產能較充裕等原因，原計劃天津、中東廠區新建產能等尚未實施。成都新廠區(佔地面積10.0萬平方米，建築面積7.35萬平方米，廠區預算造價人民幣133.8百萬元)截至2012年12月31日止已累計投入人民幣113.7百萬元，預計2013年將投入使用。

外匯風險

本集團之海外項目主要以美元、歐元、澳元和英鎊結算。為管理我們的外匯風險，我們透過與信譽良好的銀行訂立遠期外匯合同，對沖人民幣兌外幣升值的風險。

資產抵押

本集團於2012年12月31日的資產抵押詳情載於財務報表附註24。

或然負債

本公司於2012年12月31日的或然負債刊載於財務報表附註32。

Directors and Senior Management

董事及高級管理人員

DIRECTORS

Executive Directors

Mr. Kang Baohua (康寶華), aged 59, is the founder and chairman of our Group, and was appointed as our executive Director on February 26, 2010. Mr. Kang is the vice president of the Liaoning Chamber of Commerce (遼寧省商會). Graduated from Liaoning University (遼寧大學) with a diploma in politics in 1984, Mr. Kang has over 20 years of experience in the curtain wall industry and has been responsible for the overall management and strategic development of our Group since 1992. Prior to founding our Group, Mr. Kang was an executive director of Shenyang Strong Wind Group Company (瀋陽強風集團公司). Since our establishment, Mr. Kang has been involved in the management of our Company, including business development, finance and corporate strategy formulation. Mr. Kang is also a director of numerous subsidiaries of the Group.

Mr. Tian Shouliang (田守良), aged 49, is our chief executive officer and was appointed as our executive Director on December 18, 2010. Mr. Tian joined our Group in 1994 and has over 17 years of experience in the curtain wall industry. From 1995 to 1997, Mr. Tian was the vice general manager in production of Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (瀋陽遠大鋁業工程有限公司) (“Shenyang Yuanda”), where he was involved in curtain wall product design and managed curtain wall production systems. From 1997 to 2008, he was the vice chairman of Shenyang Yuanda Aluminium Industry Group Ltd. (瀋陽遠大鋁業集團有限公司) (“Yuanda Group”) where he was in charge of operations, finance and human resources management activities. Since 2008, Mr. Tian has been the president and a director of Shenyang Yuanda, leading its business expansions and product development plans. Mr. Tian graduated from Harbin Industrial University (哈爾濱工業大學) in 1986 with a bachelor’s degree in engineering specializing in the study of heat turbines.

董事

執行董事

康寶華先生，59歲，為本集團的創辦人兼主席，並於2010年2月26日獲委任為執行董事。康先生為遼寧省商會的副主席。康先生於1984年畢業於遼寧大學，取得政治學文憑，於幕牆行業具有逾20年經驗，自1992年起一直負責本集團的整體管理及戰略發展。於創辦本集團前，康先生為瀋陽強風集團公司的執行董事。自本公司成立以來，康先生一直涉足於本公司的管理，包括業務發展、財務及企業策略制訂。康先生亦為本集團多間附屬公司的董事。

田守良先生，49歲，為我們的行政總裁，並於2010年12月18日獲委任為執行董事。田先生於1994年加入本集團，於幕牆行業具有逾17年經驗。於1995年至1997年，田先生為瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)的生產副總經理，涉足幕牆產品設計及管理幕牆生產系統。於1997年至2008年，彼為瀋陽遠大鋁業集團有限公司(「遠大集團」)的副總裁，負責營運、財務及人力資源管理活動。自2008年起，田先生為瀋陽遠大的總裁兼董事，領導其業務擴充及產品開發計劃。田先生於1986年畢業於哈爾濱工業大學，擁有工程學士學位，專研熱渦輪學。

Mr. Guo Zhongshan (郭忠山), aged 48, was appointed as our executive Director on December 18, 2010. Mr. Guo joined our Group in 1994 and has over 17 years of experience in the curtain wall industry. From 1994 to 1996, Mr. Guo was the chief engineer of Shenyang Yuanda, responsible for engineering design works related to curtain wall products. From 1996 to 1997, Mr. Guo has been the vice president of Shenyang Yuanda, responsible for market development in the PRC. Since 1997, Mr. Guo has been the vice president of Shenyang Yuanda. Prior to joining our Group, Mr. Guo was the technical director of Shenyang Strong Wind Company (瀋陽強風公司) from 1992 to 1993. Mr. Guo graduated from Shenyang Aviation Industrial College (瀋陽航空工業學院) with a bachelor's degree in mechanical engineering in 1986 and from Dalian Polytechnic University (大連理工大學) with a master's degree in mechanical engineering in 1992.

Mr. Wang Yijun (王義君), aged 44, is the vice president of our Group, managing director of our international operations and was appointed as our executive Director on December 18, 2010. Mr. Wang has joined our Group since 1993 and has more than 18 years of experience in the curtain wall industry. From 1993 to 1998, Mr. Wang held various managerial positions in Shenyang Yuanda where he managed engineering design and technology works. In 1999, Mr. Wang was the technical manager of the Shanghai branch of Shenyang Yuanda. Since 2000, Mr. Wang has been the general manager of the international operations of Shenyang Yuanda, responsible for its business in overseas markets. Mr. Wang graduated from Shenyang Aviation Industrial College (瀋陽航空工業學院) with a bachelor's degree in mechanical engineering and design in 1992. Mr. Wang is also a director of certain subsidiaries of the Group.

Mr. Wu Qingguo (吳慶國), aged 43, was appointed as our executive director on 18 December 2010. Mr. Wu joined the Group in 1997 and has more than 14 years of experience in the curtain wall industry. He has been involved in the development and sales activities of our operations in Northeastern China since he joined us. From 1997 to 2000, Mr. Wu led the sales activities of the operations of Shenyang Yuanda in Northeastern China. From 2001 to 2008, Mr. Wu was the general manager of the Northeastern China Branch of Shenyang Yuanda in charge of its operations in Northeastern China, responsible for managing its sales, production, operations and marketing activities. He was appointed the president of the Northeastern China Branch of Shenyang Yuanda in June 2008 and was appointed as a director of Shenyang Yuanda and the president of the Group's Northeastern China operations in 2010. Mr. Wu graduated from Shenyang University (瀋陽大學) with a bachelor's degree in industrial engineering management in 1992.

郭忠山先生，48歲，於2010年12月18日獲委任為執行董事。郭先生於1994年加入本集團，於幕牆行業具有逾17年經驗。於1994年至1996年，郭先生為瀋陽遠大的首席工程師，負責有關幕牆產品的工程設計工作。於1996年至1997年，郭先生一直為瀋陽遠大的副總裁，負責中國市場的業務發展。自1997年起，郭先生一直擔任瀋陽遠大的副總裁。於加入本集團前，郭先生於1992年至1993年期間於瀋陽強風公司任職技術主任。郭先生於1986年畢業於瀋陽航空工業學院，取得機械工程學士學位，並於1992年自大連理工大學取得機械工程碩士學位。

王義君先生，44歲，為本集團副總裁兼國際業務董事總經理，並於2010年12月18日獲委任為執行董事。王先生自1993年加入本集團，於幕牆行業具有逾18年經驗。於1993年至1998年，王先生任職瀋陽遠大多個管理職務，負責管理工程設計及技術工作。於1999年，王先生為瀋陽遠大上海分公司的技術經理。自2000年起，王先生一直為瀋陽遠大國際業務的總經理，負責海外市場業務。王先生於1992年畢業於瀋陽航空工業學院，取得機械工程與設計學士學位。王先生亦為本集團若干附屬公司的董事。

吳慶國先生，43歲，於2010年12月18日獲委任為執行董事。吳先生於1997年加入本集團，於幕牆行業具有逾14年經驗。彼自加入我們以來一直從事東北業務的發展及銷售活動。於1997年至2000年，吳先生領導瀋陽遠大於東北業務的銷售活動。於2001年至2008年期間，吳先生為瀋陽遠大東北分公司的總經理，主管東北業務，負責管理其銷售、生產、營運及營銷活動。彼於2008年6月獲委任為瀋陽遠大東北分公司的總裁，並於2010年獲委任為瀋陽遠大董事兼本集團東北業務的總裁。吳先生於1992年畢業於瀋陽大學，取得工業工程管理學士學位。

Mr. Wang Lihui (王立輝), aged 43, was appointed as our Company's chief financial officer on 20 June 2012 and was appointed as our executive Director on December 18, 2010. Mr. Wang joined our Group in 1996 and has more than 19 years of experience in accounting and finance. Mr. Wang has experience in dealing with internal control, risk management, corporate finance and taxation matters and is responsible for the overall management of our Group's financial operations. He has been involved in formulating the Group's budgets, remuneration and incentive schemes. Prior to joining us, Mr. Wang was an accountant in Northeast (No. 6) Pharmaceutical Manufacturer (東北第六製藥廠) from 1992 to 1994 and the finance director of Shenyang Wumei Shopping Centre (瀋陽物美商城) from 1995 to 1996. From 1996 to 2004, Mr. Wang was the financial manager of Shenyang Yuanda. Since 2004, Mr. Wang has been the chief accountant of Yuanda Group. Mr. Wang graduated from Anhui Trade and Finance College (安徽財貿學院) with a bachelor's degree in accounting in 1992. Mr. Wang is also a director of certain subsidiaries of the Group.

Independent Non-executive Directors

Mr. Poon Chiu Kwok (潘昭國), aged 50, was appointed as our independent non-executive Director on 12 April 2011. Mr. Poon obtained a Master's degree in international accounting, a Bachelor's degree in laws and a Bachelor's degree in business studies. He was awarded a postgraduate diploma in laws by the University of London. He is a member and an associate instructor of the Hong Kong Securities and Investment Institute, an fellow of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He now serves as an executive director, vice-president and company secretary of Huabao International Holdings Limited. Mr. Poon has over 20 years of experience in regulatory affairs and investment banking. Mr. Poon worked in the Listing Division of the Stock Exchange. He subsequently has been an executive director and managing director of several investment banks. Currently, he is also an Independent Non-executive Director of the following companies: Ningbo Port Company Limited, Guangzhou Shipyard International Company Limited, Sunac China Holdings Limited and Changan Minsheng APLL Logistics Co., Ltd.. He retired from his position as an Independent Non-executive Director in Tsingtao Brewery Company Limited and China Tianrui Group Cement Company Limited due to the expiry of his term of office in June 2011 and December 2012 respectively.

王立輝先生，43歲，於2012年6月20日獲委任為本公司首席財務官；於2010年12月18日獲委任為執行董事。王先生於1996年加入本集團，於會計及金融行業具有逾19年經驗。王先生具備處理內部監控、風險管理、企業融資及稅務事宜方面的經驗，並負責本集團財務營運的整體管理。彼一直參與制訂本集團的財政預算、薪酬及獎勵計劃。於加入我們之前，王先生於1992年至1994年期間擔任東北第六製藥廠的會計師，於1995年至1996年期間擔任瀋陽物美商城的財務主任。於1996年至2004年，王先生為瀋陽遠大的財務經理。自2004年起，王先生擔任遠大集團的總會計師。王先生於1992年畢業於安徽財貿學院，取得會計學士學位。王先生亦為本集團若干附屬公司的董事。

獨立非執行董事

潘昭國先生，50歲，於2011年4月12日獲委任為獨立非執行董事。潘先生為國際會計學碩士，法學學士及商業學學士，並獲得英國倫敦大學授予法學研究生文憑。為香港證券及投資學會會員及其特邀導師、香港特許秘書公會資深會士、及英國特許公司秘書及行政人員公會資深會士，現任華寶國際控股有限公司執行董事副總裁兼公司秘書。潘先生於監管事務及投資銀行方面擁有逾20年的經驗。曾在香港聯交所上市科工作，期後出任數間投資銀行的執行董事及董事總經理。現亦擔任以下公司之獨立非執行董事：寧波港股份有限公司、廣州廣船國際股份有限公司、融創中國控股有限公司、重慶長安民生物流股份有限公司。於2011年6月至2012年12月分別於青島啤酒股份有限公司及中國天瑞集團水泥有限公司的獨立非執行董事一職均屆滿卸任。

Mr. Woo Kar Tung, Raymond (胡家棟), aged 43, was appointed as our independent non-executive Director on April 12, 2011. Mr. Woo is an executive director, chief financial officer and company secretary of IRC Limited (Hong Kong stock code: 1029). Mr. Woo has over 19 years of experience in the accounting and financial services industry. He began his career as a certified accountant at Arthur Andersen & Co where he qualified. Subsequently, he was employed in senior positions as an investment banker at ING, CITIC Securities and Credit Suisse. Mr. Woo holds a Bachelor of Commerce degree. He is a member of both the Australian Society of Certified Practising Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Benny Chung Fai Pang (彭中輝), aged 40, was appointed as our independent non-executive Director on April 12, 2011. Mr. Pang is the managing partner of Salans Hong Kong, an international law firm with offices in 22 cities. He is also the principal of Pang & Co, a local law firm in association with Salans Hong Kong. Between 1997 and 2009, Mr. Pang practiced as a lawyer with several international law firms in Hong Kong and Sydney. Mr. Pang received his bachelor's degree in laws from Bond University, Australia in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and master's degree in laws from The College of Law, UK and the University of New South Wales, Australia respectively. He was admitted as a legal practitioner of the Supreme Court of New South Wales, Australia in 1997 and as a solicitor of the High Court of Hong Kong in 2009. He is a member of both the Law Society of New South Wales, Australia and the Law Society of Hong Kong. All directors are not involved in any matters concerning Rule 13.51(2)(h) to (v) of the Listing Rules.

胡家棟先生，43歲，於2011年4月12日獲委任為獨立非執行董事。胡先生為鐵江現貨有限公司(香港股份代號：1029)的執行董事、財務總監及公司秘書。胡先生於會計及金融服務行業擁有逾19年經驗。胡先生於香港安達信會計師事務所任職執業會計師，開展其事業，並於該會計師事務所獲取專業資格。其後，彼曾於荷蘭商業銀行(ING)、中信證券及瑞士信貸的投資銀行部任職。胡先生持有商業學士學位。彼現為澳洲會計師公會會員，並為香港會計師公會資深會員。

彭中輝先生，40歲，於2011年4月12日獲委任為獨立非執行董事。彭先生現任勝藍律師事務所香港辦事處的首席合夥人，而該國際律師事務所辦事處遍佈全球22個城市。彼亦為勝藍律師事務所於香港的聯盟律師事務所Pang&Co的主事人。於1997年至2009年間，彭先生於香港及悉尼多間國際律師事務所執業為律師。彭先生於1996年畢業於澳大利亞邦德大學，持法律學士學位。於1997年，彭先生先後於英國法律學院及澳大利亞新南韋爾斯大學取得法律執業研究課程文憑及法律碩士學位。彼於1997年獲澳大利亞新南韋爾斯最高法院認可為執業律師，並於2009年獲香港高等法院認可為事務律師。彼是澳大利亞新南韋爾斯律師公會及香港律師公會的成員。各董事並無涉及上市規則第13.51(2)(h)至(v)條所述的任何事件。

Senior Management

Mr. Yu Leung Fai, Philip, aged 35, was appointed as our Company secretary and authorized representative on 20 June 2012 and has over 10 years of experience in corporate services field. He was an auditor of Deloitte Touche Tohmatsu from 2000 to 2001. Since 2001, Mr. Yu has been the director of the Corporate and China Services Division of Fung, Yu & Co. CPA Limited. Mr. Yu has also been the company secretary of China National Materials Co. Ltd. (stock code: 01893), Beijing Media Corporation Ltd. (stock code: 01000) and Vale S.A. (stock code: 06210, 06230), all of which are listed companies in Hong Kong, since 2009, 2010 and 2010, respectively. Mr. Yu graduated from the University of Toronto with a bachelor's degree in commerce in 2000 and from the University of London with a bachelor's degree in law in 2005. He is a member of the American Institute of Certified Public Accountants, Certified Practicing Accountants of Australia and the Hong Kong Institute of Certified Public Accountants

Mr. Xie Haizhuang (謝海狀), aged 45, is the chief engineer of Shenyang Yuanda. Mr. Xie joined our Group in 1995. From 1995 to 2002, Mr. Xie held positions including technical designer and technical manager, dealing with the technical aspects of curtain wall projects. He has worked on the technical design of proposals for bidding major projects. Since 2002, Mr. Xie was involved in our corporate technical development management. Graduating from Huadong Industrial College (華東工學院) in 1990, Mr. Xie holds a bachelor's degree in mechanical construction design.

高級管理人員

余亮暉先生，35歲，於2012年6月20日獲委任為本公司秘書以及授權代表，於企業服務領域具有逾10年經驗。彼於2000年至2001年擔任德勤•關黃陳方會計師行審計師。自2001年起，余先生一直擔任馮兆林余錫光會計師事務所有限公司企業及中國服務部門總監。自2009、2010及2010年起，余先生亦分別擔任中國中材股份有限公司(股票代號：01893)，北青傳媒股份有限公司(股票代號：01000)和淡水河谷公司(股票代號：06210，06230)三家香港上市公司的公司秘書。余先生於2000年畢業於多倫多大學，取得商業學士學位，並於2005年畢業於倫敦大學，取得法律學士學位。彼為美國註冊會計師公會、澳洲會計師公會及香港會計師公會會員。

謝海狀先生，45歲，為瀋陽遠大首席工程師。謝先生於1995年加入本集團。於1995年至2002年，謝先生曾擔任多個職位，包括技術設計師及技術經理，處理幕牆項目的技術事宜。彼曾負責建議書的技術設計，用於競投主要項目。自2002起，謝先生曾參與企業技術發展管理。謝先生於1990年畢業於華東工學院，持有機械建設設計學士學位。

Corporate Governance Report

企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2012.

CORPORATE GOVERNANCE PRACTICES

The Group strives to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The Group’s corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to shareholders of the Company.

The Company has applied the principles as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

For the period from 1 January 2012 to 31 March 2012, the Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “Old Code”) formerly set out in the then Appendix 14 to the Listing Rules and for the period from 1 April 2012 to 31 December 2012, the Company has adopted the code provisions set out in the Corporate Governance Code (the “New Code”, together with the Old Code, the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices, save for the deviations from code provisions A.6.7 and E.1.2 of the New Code, which are explained as follows:

- Code Provision A.6.7 provides that independent non-executive directors and non-executive directors of the Company should attend general meetings of the Company. Mr. Woo Kar Tung, Raymond, an independent non-executive director of the Company, has not attended the annual general meeting of the Company held on 24 May 2012 due to a conflict with his business schedule.
- Code Provision E.1.2 provides that the chairman of the Board should attend the annual general meeting of the Company. Mr. Kaug Baohua, the chairman of the board, has not attended the annual general meeting of the Company held on 24 May 2012 due to illness.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

本公司董事會(「董事會」)欣然提呈此載於本集團截至2012年12月31日止年度年報的企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以提升股東價值及保障股東權益。本集團的企業管治原則著重優秀董事會、有效內部監控及對本公司股東負責任的重要性。

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則所載列的原則。

於2012年1月1日至2012年3月31日期間，本公司一直採納先前上市規則附錄14所載之企業管治常規守則(「舊守則」)之守則條文，而於2012年4月1日至2012年12月31日期間，本公司一直採納上市規則附錄14所載之企業管治守則(「新守則」，連同舊守則，合稱「企業管治守則」)之守則條文為其管治其企業管治常規之守則，惟偏離新守則的守則條文第A.6.7條及E.1.2條者除外，有關闡述如下：

- 守則條文第A.6.7條規定本公司獨立非執行董事及非執行董事應出席本公司股東大會。本公司獨立非執行董事胡家棟先生因另有業務行程未能出席本公司於2012年5月24日舉行的股東週年大會。
- 守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席康寶華先生因病未能出席本公司於2012年5月24日舉行的股東週年大會。

本公司定期檢討其企業管治常規，以確保常規符合企業管治守則。

THE BOARD OF DIRECTORS Responsibilities

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance with the objective of enhancing shareholders' value including setting and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance and developing and reviewing the Group's policies and practices on corporate governance. The Board has delegated to the chief executive officer, of which the directors also undertake, and through him, to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

All directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

BOARD COMPOSITION

As at the date of this report, membership of the Board is made up of nine members in total, with six executive directors and three independent non-executive directors. The composition of the Board is set out below:

Executive Directors

Mr. Kang Baohua	<i>Chairman</i>
Mr. Tian Shouliang	<i>Chief executive officer</i>
Mr. Guo Zhongshan	
Mr. Wang Yijun	
Mr. Wu Qingguo	
Mr. Wang Lihui	

Independent Non-Executive Directors

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

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

董事會 職責

董事會負責領導及控制本公司，並監督本集團的業務、戰略決定及表現，以提升股東價值，包括制訂及批准本公司落實策略、考慮重大投資、檢討本集團財務表現以及發展及審閱本集團企業管治的政策及常規。董事會已向行政總裁授權而董事亦承擔，並透過行政總裁向高級管理層轉授權力及職責，負責本集團日常管理及運作。此外，董事會亦已成立董事委員會，並向該等董事委員會授予多項職責，有關職責載於其各自的職權範圍內。

全體董事須確保本著真誠並遵守適用法律及法規以及於任何時候按本公司及其股東的利益履行職責。

本公司已因應公司業務就針對董事及高級管理層提出的法律訴訟所產生的董事及高級職員責任購買適當的保險。

董事會組成

於本報告日期，董事會共由九名成員組成，其中包括六名執行董事及三名獨立非執行董事。董事會組成載列如下：

執行董事

康寶華先生	<i>主席</i>
田守良先生	<i>行政總裁</i>
郭忠山先生	
王義君先生	
吳慶國先生	
王立輝先生	

獨立非執行董事

潘昭國先生
胡家棟先生
彭中輝先生

董事名單(按類別劃分)亦已根據上市規則於本公司不時刊發的所有公司通訊中披露。所有公司通訊均已遵照上市規則明確說明獨立非執行董事身份。

BOARD COMPOSITION *(continued)*

The biographical details of the members of the Board are disclosed under the section headed "Directors and Senior Management" in this report. None of the members of the Board is related to one another.

During the year ended 31 December 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise. From 30 November 2012 and up to the date of this report, the independent non-executive directors represented one-third of the Board.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of rule 3.13 of Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to serve on the Audit, Remuneration and Nomination Committees of the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and duties of the chairman and the chief executive officer of the Company are carried out by different individuals and have been clearly defined in writing.

The chairman of the Board is Mr. Kang Baohua, and the chief executive officer is Mr. Tian Shouliang. The positions of chairman and chief executive officer are held by separate persons in order to preserve independence and a balance of views and judgement. With the support of the senior management, the chairman is responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The chief executive officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. The chief executive officer is in charge of the Company's day-to-day management and operations. The chief executive officer is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

董事會組成 *(續)*

董事會各成員之個人履歷於本報告「董事及高級管理人員」一節內披露。董事會各成員間並無任何關連。

截至2012年12月31日止年度，董事會一直遵照上市規則要求必須委任最少三名獨立非執行董事，而其中一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識的規定。由2012年11月30日直至本報告日期，董事會三分之一成員為獨立非執行董事。

本公司已接獲各獨立非執行董事根據上市規則3.13條之規定有關其獨立性的年度確認書。本公司認為，根據上市規則所載的獨立指引，全體獨立非執行董事均為獨立人士。

全體董事(包括獨立非執行董事)為董事會帶來廣泛的寶貴商業經驗、知識及專長，令其能有效運作。獨立非執行董事已獲邀請在本公司審核委員會、薪酬委員會及提名委員會任職。

主席及行政總裁

本公司主席及行政總裁的職位及職責由不同人士擔任及以書面清晰界定。

董事會主席為康寶華先生，而行政總裁為田守良先生。主席及行政總裁的職位由不同人士擔任，以便保持獨立性及作出判斷時有平衡意見。在高級管理層協助下，主席的責任是確保董事能適時收到充分、完整及可靠資料並適時及適當簡介董事會會議上提出之事宜。行政總裁主要負責實行董事會批准及授權的目標、政策及策略。行政總裁須承擔本公司日常管理及運作的執行責任。行政總裁亦負責發展策略計劃及制訂組織架構、監控系統及內部程序及過程供董事會批准。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive directors of the Company is engaged on a service contract for a term of three years, and the appointment may be terminated by not less than one month's written notice. Each of the independent non-executive directors of the Company has been appointed for a term of one year and the appointment may be terminated by not less than three months' written notice.

In accordance with the Company's Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. The Nomination Committee established on 12 April 2011 is to be responsible for reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

BOARD MEETINGS Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notice of regular Board meetings is served to all directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

Our senior management, including chief executive officer, chief financial officer and company secretary, attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

董事委任及重選

本公司各執行董事均訂立為期三年的服務合約，而委任可透過發出不少於一個月書面通告的方式終止。本公司各獨立非執行董事則獲為期一年之委任，而委任可透過發出不少於三個月書面通告的方式終止。

根據本公司的組織章程細則，本公司全體董事須至少每三年輪值告退一次及任何經董事會新委任以填補臨時空缺的董事須於委任後首次股東大會上接受股東重選。

董事委任、重選及罷免程序及過程已載於本公司的組織章程細則。於2011年4月12日成立的提名委員會負責檢討董事會組合、向董事會推薦董事委任及繼任規劃，以及評估獨立非執行董事的獨立性。

董事會會議 董事會會議常規及操守

各會議的年度會議程序及議程一般須事先向董事提供。

定期舉行的董事會會議通告須於會議舉行前至少十四天送交全體董事。至於其他董事會及委員會會議，則一般須給予合理時間通知。

於各董事會會議或委員會會議舉行前至少三天，向全體董事寄發董事會議程連同所有適用、完整及可靠資料，供董事知悉本公司的最新發展及財務狀況，從而令彼等可作出知情決定。董事會及各董事亦可於必要時個別獨立接觸高級管理層。

我們的高級管理層，包括行政總裁、財務總監及公司秘書，出席全部定期舉行的董事會會議，並於必要時出席其他董事會及委員會會議，就本公司的業務發展、財務及會計事宜、法定及監管規定、企業管治及其他重大事務提供意見。

BOARD MEETINGS *(continued)* Board Practices and Conduct of Meetings *(continued)*

The company secretary of our Company is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for directors' inspection.

The Company's Articles of Association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

Directors' Attendance Records

During the year ended 31 December 2012, nine regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance records of each director at the Board meetings during the year ended 31 December 2012 and the annual general meeting for the year of 2012 (the "2012 AGM") are set out below:

董事會會議 *(續)* 董事會會議常規及操守 *(續)*

本公司的公司秘書負責所有董事會會議及委員會會議記錄，並保存有關記錄。每次舉行董事會會議及委員會會議後一段合理時間內，一般會向董事傳閱會議記錄初稿供其審閱，而定稿將可供董事查閱。

本公司的組織章程細則載有條文要求董事須在就批准董事或任何彼等的聯繫人士於其中擁有重大權益的交易而召開的會議上放棄投票，及不會計入法定人數。

董事出席會議記錄

截至2012年12月31日止年度，董事會已舉行9次定期會議，審閱及批准財務及營運表現以及考慮及批准本公司的整體策略及政策。

截至2012年12月31日止年度，各董事出席董事會會議以及出席2012年年度股東週年大會（「2012年股東週年大會」）的記錄載列如下：

Name of Director 董事姓名	Attendance/Number of Meetings 會議出席次數／舉行次數	
	Board Meeting 董事會會議	2012 AGM 2012年股東 週年大會
	Mr. Kang Baohua 康寶華先生	5/9
Mr. Tian Shouliang 田守良先生	9/9	1/1
Mr. Guo Zhongshan 郭忠山先生	9/9	1/1
Mr. Wang Yijun 王義君先生	8/9	1/1
Mr. Wu Qingguo 吳慶國先生	8/9	1/1
Mr. Wang Lihui 王立輝先生	7/9	1/1
Mr. Poon Chiu Kwok 潘昭國先生	9/9	1/1
Mr. Woo Kar Tung, Raymond 胡家棟先生	9/9	0/1
Mr. Pang Chung Fai, Benny 彭中輝先生	9/9	1/1

Apart from regular Board meetings, the chairman of the Board also held a meeting solely with the independent non-executive directors on 7 December 2012.

除定期董事會會議外，董事會主席亦於2012年12月7日舉行一次會議，單獨與獨立非執行董事會面。

DIRECTORS' TRAINING

Directors must keep abreast of their collective responsibilities and are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide to each newly appointed director or alternative director an induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Group's businesses and the statutory regulatory obligations of a director of a listed company as well as the Company's constitutional documents to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements. The Group also provided briefings and other training to develop and refresh the directors' knowledge and skills from time to time. Further, the Company continuously updates directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended 31 December 2012, there was one in-house seminar conducted covering the topics of directors' duties, corporate governance practices and disclosure requirements under the Listing Rules and SFO. In addition, some of the directors also attended external seminars and/or conferences organized during the year under review.

Details regarding the trainings attended by the Directors during the year ended 31 December 2012 are as follow:

董事培訓

董事須知悉彼等共同責任，本公司鼓勵董事參與持續專業發展，以發展及改善彼等知識及技能。本公司將向每名新委任董事或替任董事提供入職簡介，簡介涵蓋香港上市公司董事的職責及責任、本集團業務及上市公司董事的法定規管責任以及本公司憲制文件，以確保其充分了解其於上市規則及其他規管要求下的職責及責任。本集團亦舉行簡介會及其他培訓課程，以不時發展及改善董事知識及技能。此外，本公司不斷向董事就上市規則及其他適用規管要求匯報最新發展，以確保遵守規定，並加強彼等對良好企業管治守則的認知。

截至2012年12月31日止年度，舉行了1次內部研討會，討論議題包括董事責任、企業管治常規以及上市規則及證券及期貨條例下的披露規定。此外，若干董事亦於回顧年內出席外部研討會及／或會議。

董事於截至2012年12月31日止年度出席培訓的詳情如下：

Directors	董事	Types of training 培訓種類	
		In-house seminar 內部研討會	External seminars and/or conferences 外部研討會及／或會議
Executive Directors	執行董事		
Mr. Kang Baohua	康寶華先生	1	1
Mr. Tian Shouliang	田守良先生	1	1
Mr. Guo Zhongshan	郭忠山先生	1	1
Mr. Wang Yijun	王義君先生	1	1
Mr. Wu Qingguo	吳慶國先生	1	1
Mr. Wang Lihui	王立輝先生	1	1
Independent Non-Executive Directors	獨立非執行董事		
Mr. Poon Chiu Kwok	潘昭國先生	1	3
Mr. Woo Kar Tung, Raymond	胡家棟先生	1	1
Mr. Pang Chung Fai, Benny	彭中輝先生	1	1

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules (the “Appendix 10”) and devised its own code of conduct regarding directors’ dealings in the Company’s securities (the “Company Code”) on terms no less exacting than the Model Code as set out in Appendix 10.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code and the Company Code throughout the year ended 31 December 2012.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

DELEGATION BY THE BOARD

The Board undertakes responsibility for decision making in major Company matters, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the chief executive officer and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers. The Board also has the full support of the chief executive officer and the senior management for the discharge of its responsibilities.

證券交易標準守則

本公司已採納上市規則附錄10(「附錄10」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)及修訂了其條款不遜於附錄10所載標準守則的其本身有關董事買賣本公司證券的行為守則(「公司守則」)。

本公司已向全體董事作出具體查詢，而董事已確認，截至2012年12月31日止年度，彼等一直遵守標準守則及公司守則。

本公司已就可能擁有未公開的本公司內幕消息的僱員進行證券交易確立條款不遜於標準守則的書面指引(「僱員書面指引」)。

本公司並未察覺僱員違反僱員書面指引的事故。

董事會授權

董事會負責對本公司重大事宜作出決策，包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、委任董事及其他重大財務及運作事宜。

全體董事可及時取得所有相關資料以及公司秘書的意見及服務，以確保符合董事會議事程序以及遵守所有適用規則及規例。向董事會提出要求後，各董事一般可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及運作均由行政總裁及高級管理層負責。本公司會定期檢討獲分派職務及工作。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。董事會亦獲行政總裁及高級管理層全力支持履行其職責。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group. Details of the remuneration of each of the directors of the Company for the year ended 31 December 2012 are set out in Note 8 to the Financial Statements.

BOARD COMMITTEES

As an integral part of sound corporate governance practices, the Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are available to shareholders on the Company's website. Each of the Nomination Committee, Remuneration Committee and Audit Committee are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Nomination Committee

The Nomination Committee comprises three members, namely Mr. Kang Baohua (chairman), Mr. Poon Chiu Kwok and Mr. Pang Chung Fai, Benny, the majority of which are independent non-executive directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive directors.

During the year ended 31 December 2012, the Nomination Committee:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board annually and made recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- made recommendations to the Board to ensure that the independent non-executive Directors comprise at least one-third of the Board;
- assessed the independence of independent non-executive Directors; and

董事及高級管理層薪酬

本公司已制定本集團高級管理層薪酬政策的正式及具透明度的程序。本公司各董事於截至2012年12月31日止年度的薪酬詳情載列於財務報表附註8。

董事委員會

為符合良好企業管治常規，董事會已成立三個委員會，分別是提名委員會、薪酬委員會及審核委員會，以監管本公司特定範疇的事宜。本公司所有董事委員會乃根據已界定書面職權範圍成立，有關職權範圍資料已載於本公司網站供股東省覽。提名委員會、薪酬委員會及審核委員會均獲提供足夠資源，以履行其職務，倘提出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

提名委員會

提名委員會由三名成員組成，分別是康寶華先生(主席)、潘昭國先生及彭中輝先生，大部分成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會組成、就委任及董事繼任計劃向董事會提出建議及評估獨立非執行董事的獨立性。

截至2012年12月31日止年度，提名委員會：

- 對董事會的架構、人數及組成(包括技能、知識及經驗方面)進行了年度審閱，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
- 向董事會提供意見，確保獨立非執行董事必須佔董事會成員人數至少三分之一；
- 評核獨立非執行董事的獨立性；及

BOARD COMMITTEES *(continued)* Nomination Committee *(continued)*

- made recommendations to the Board on the re-appointment of Directors.

The Nomination Committee will meet at least once per year according to its terms of reference. Four Nomination Committee meetings were held during the year under review, details of attendance are set out below:

Nomination Committee Members		Attendance/ Number of Meeting 會議出席 次數/舉行次數
Mr. Kang Baohua	康寶華先生	4/4
Mr. Poon Chiu Kwok	潘昭國先生	4/4
Mr. Pang Chung Fai, Benny	彭中輝先生	4/4

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Woo Kar Tung, Raymond (chairman), Mr. Tian Shouliang and Mr. Pang Chung Fai, Benny, the majority of which are independent non-executive directors.

The Remuneration Committee is responsible for making recommendations to the directors' remuneration and other benefits. The remuneration of all directors is subject to regular monitoring by the Remuneration Committee to ensure that level of their remuneration and compensation are reasonable. Their written terms of reference are in line with the provisions of the CG Code. Pursuant to code provision B.1.4 of the CG Code, the Remuneration Committee would make available its terms of reference, explaining its role and the authority delegated to it by the Board.

董事委員會 *(續)* 提名委員會 *(續)*

- 就董事重新委任向董事會提出建議。

提名委員會將根據其職權範圍每年至少舉行一次會議。於回顧年度，提名委員會舉行了四次會議，有關出席詳情載列如下：

薪酬委員會

薪酬委員會由三名成員組成，分別是胡家棟先生(主席)、田守良先生及彭中輝先生，大部分成員為獨立非執行董事。

薪酬委員會負責就董事薪酬及其他福利提供建議。全體董事薪酬均受薪酬委員會定期監管，以確保彼等薪酬水平及補償屬合理。彼等職權範圍乃遵照企業管治守則的條文。根據企業所管治守則條文B.1.4守則條文，薪酬委員會將制訂職權範圍，解釋其職能及獲董事會所授予的權力。

BOARD COMMITTEES (continued)
Remuneration Committee (continued)

During the year ended 31 December 2012, the Remuneration Committee:

- made recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- reviewed and approved the disclosure details of any remuneration payable to members of senior management by band in the annual reports; and
- conducted regular evaluations of the Board on its performance as it may consider appropriate.

董事委員會 (續)
薪酬委員會 (續)

截至2012年12月31日止年度，薪酬委員會主要負責：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程式制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 檢討及批准於年報內按薪酬等級披露應付高級管理人員的任何酬金詳情；及
- 委員會按需要定期評核董事會的表現。

BOARD COMMITTEES (continued) Remuneration Committee (continued)

Pursuant to code provision B.1.5 of the New code, the remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

In the band of	所屬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	14

The Remuneration Committee held two meetings during the year ended 31 December 2012 and the details of attendance are set out below:

Remuneration Committee Members	薪酬委員會成員	Attendance/ Number of Meeting 會議出席 次數/舉行次數
Mr. Woo Kar Tung, Raymond	胡家棟先生	2/2
Mr. Tian Shouliang	田守良先生	2/2
Mr. Pang Chung Fai, Benny	彭中輝先生	2/2

Audit Committee

The Audit Committee comprises three members, namely Mr. Poon Chiu Kwok (chairman), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny, all of which are independent non-executive directors.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system and to provide advice and comments to the Board.

During the year ended 31 December 2012, the Audit Committee:

- make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approved the remuneration and terms of engagement of the external auditor;

董事委員會(續) 薪酬委員會(續)

根據新守則之守則條文第B.1.5條，高級管理層成員於截至2012年12月31日止年度之薪酬範圍載列如下：

薪酬委員會於截至2012年12月31日止年度舉行了2次會議，有關出席詳情載列如下：

審核委員會

審核委員會由三名成員組成，分別為潘昭國先生(主席)、胡家棟先生及彭中輝先生，全部均為獨立非執行董事。

審核委員會的主要職務為檢討及監察財務申報程序及內部監控制度，以及向董事會提供建議及意見。

截至2012年12月31日止年度，審核委員會：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款；

BOARD COMMITTEES (continued)

Audit Committee (continued)

- reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewed the annual results in respect of the year ended 31 December 2011 and the interim results for the six months ended 30 June 2012 as well as significant issues on financial control, internal control and risk management systems;
- discussed the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion included the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; and
- developed and reviewed the Company's policies and practices on corporate governance and make recommendations to the Board.

董事委員會 (續)

審核委員會 (續)

- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程式是否有效；
- 檢討公司截至2011年12月31日止年度之年度業績，截至2012年6月30日止六個月中期業績及有關財務監控、內部監控及風險管理制度的重大事項；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統，討論內容應包括公司在會計及財務彙報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；及
- 制定及檢討本公司政策及企業管治常規，並向董事會提出建議。

BOARD COMMITTEES (continued) Audit Committee (continued)

The Audit Committee held two meetings during the year ended 31 December 2012 and the details of attendance are set out below:

Audit Committee Members	審核委員會成員	Attendance/ Number of Meeting 會議出席 次數/保留次數
Mr. Poon Chiu Kwok	潘昭國先生	2/2
Mr. Woo Kar Tung, Raymond	胡家棟先生	2/2
Mr. Pang Chung Fai, Benny	彭中輝先生	2/2

The Audit Committee also met the external auditors of the Company twice without the presence of the executive directors.

CORPORATE GOVERNANCE FUNCTIONS

During the period under review, the Board is responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the directors and senior management;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

董事委員會(續) 審核委員會(續)

截至2012年12月31日止年度，審核委員會曾舉行2次會議，各董事的出席記錄載列如下：

審核委員會亦在執行董事缺席之情況下與本公司外部核數師進行兩次會面。

企業管治職能

於回顧期內，董事會負責釐定本公司的企業管治政策，以履行企業管治職務如下：

- 制定及檢討本集團的企業管治政策及常規，並作出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團遵守所有法律及規管規定(如適用)的政策及常規；
- 制定、檢討及監察本集團僱員及董事適用的行為守則及合規指引(如有)；及
- 檢討本集團遵守企業管治守則及企業管治報告所載披露規定的情況。

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2012.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The Management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The internal auditor and senior management reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

問責性及審核

董事就財務報表的財務報告職責

董事確認彼等知悉編製本公司截至2012年12月31日止年度財務報表的責任。

董事會負責根據上市規則及其他法定及監管規定，對年報及中期報告、內幕消息公告及其他披露事宜提供內容持平、清晰及易明的評估。

管理層已向董事會提供必要的解釋及資料，以使董事會對獲提呈待審批的本公司財務報表作出知情評估。

內部監控

於回顧年度，董事會透過審核委員會已檢討本公司內部監控制度的有效性，其中包括資源充足性、本公司會計及財務報告人員的資格及經驗以及其培訓計劃及預算。

董事會負責維持足夠的內部監控制度，以保障股東投資及本公司資產，並透過審核委員會每年對其有效性進行檢討。

本集團的內部監控制度乃設計為協助有效及高效的運作，從而確保財務報告的可靠性及遵守適用法律及法規、識別及管理潛在風險，以及保障本集團資產。內部核數師及高級管理層須定期檢討及評估監控程序，並監察任何風險因素，以及就任何調查結果、應付各種變量及已識別風險的措施向審核委員會報告。

COMPANY SECRETARY

Mr. Yu Leung Fai of Yu & Co. CPA Limited, the external company secretary service provider of the Company, has been engaged by the Company as its company secretary since 30 June 2012. The primary corporate contact person at the Company is Jason Li, the vice president of the Finance and Securities Department of the Company.

The company secretary's biography is set out in the section headed "Directors and Senior Management" on pages 25 to 29 of this report. During the year ended 31 December 2012, the company secretary undertook over 15 hours of professional training to update his skills and knowledge.

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditor's Report" on page 68.

The remuneration paid to the external auditors of the Company in respect of audit services for the year ended 31 December 2012 amounted to RMB6.5 million. The external auditors of the Company did not provide any non-audit services to the Company for the year ended 31 December 2012.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting (including making proposals/moving a resolution at the extraordinary general meeting)

- Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at an extraordinary general meeting.
- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at an extraordinary general meeting must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Unit 1101-06, 11/F, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong, for the attention of the Company Secretary.

公司秘書

馮兆林余錫光會計師事務所有限公司(向本公司提供外部公司秘書服務之公司)之余亮暉先生已自2012年6月30日起受本公司聘任為其公司秘書。本公司主要公司聯絡人為本公司金融及證券部副主席李皓。

公司秘書履歷載於本報告第25至29頁「董事及高級管理人員」一節。截至2012年12月31日止年度，公司秘書獲授15小時之專業培訓，以提升彼等技能及知識。

外聘核數師及核數師薪酬

本公司外聘核數師就其對本公司的財務報表的申報職責的聲明載列於第68頁的「獨立核數師報告」。

就截至2012年12月31日止年度提供之審計服務而向本公司外部核數師支付之薪酬為人民幣6.5百萬元。截至2012年12月31日止年度，本公司外部核數師未向本公司提供非審計服務。

股東權利

股東召開股東特別大會(包括股東特別大會上提出提案/決議案)的程序

- 任何一個或多個股東在遞交該申請書當日須持有本公司不少於十分之一附帶投票權可於本集團股東大會上投票的已繳足資本(「適格股東」)有權隨時向本公司董事會或公司秘書(「公司秘書」)遞交書面申請，要求董事會為該書面申請中所述的任何業務交易召開股東特別大會(包括股東特別大會上提出提案/決議案)。
- 希望召開股東特別大會以於股東特別大會上提出提案或決議案的適格股東必須將經相關適格股東簽署的書面申請(「申請書」)交存本公司在香港的主要營業地點，地址為香港北角英皇道663號泓富產業千禧廣場11樓1101-06室(致公司秘書)。

SHAREHOLDERS' RIGHTS *(continued)*

Procedures for shareholders to convene an extraordinary general meeting (including making proposals/moving a resolution at the extraordinary general meeting) *(continued)*

- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the extraordinary general meeting, signed by the Eligible Shareholder(s) concerned.
- If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene an extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the memorandum and articles of associations, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

Disclaimer

The contents of this sub-section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as shareholders of the Company. The Company disclaims all liabilities and losses incurred by its shareholders in reliance on any contents of this sub-section headed "Shareholders' Rights" ..

Making enquires to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong by post through the following means:

Telephone number: (86) 24 25273288
By post: 20, Street 13 Shenyang Economic & Technological Development Area, Shenyang, 110027, China
Attention: Investor Relations Department
By email: investors@yuandacn.com

股東權利 *(續)*

股東召開股東特別大會(包括股東特別大會上提出提案/決議案)的程序 *(續)*

- 申請書必須載明相關適格股東的姓名、彼等持有的本公司股份、召開股東特別大會的理由、擬議的議程、在股東特別大會上擬議的交易的詳情，並由相關適格股東簽署。
- 倘董事會未能在申請書遞交後21天內向股東報告任何進展或未能召開股東特別大會，適格股東有權根據組織章程大綱及細則的相關規定自行召開股東特別大會；對於適格股東因董事會未能召開大會而產生的所有合理費用，本公司應當向相關適格股東進行補償。

免責聲明

本「股東權利」分節所載內容僅供參考及遵守披露規定。有關資料並不代表亦不應視作本公司給予股東的法律或其他專業意見。股東應就彼等作為本公司股東的權利，自行尋求獨立法律或其他專業意見。本公司不會就股東因依賴本「股東權利」分節所載內容而產生的損失承擔任何責任。

向董事會作出查詢

股東可藉郵寄至本公司於香港的主要營業地點或通過以下方式向董事會發送其查詢及關注：

電話號碼： (86) 24 25273288
郵遞： 中國瀋陽市
瀋陽經濟技術開發區
13號街20號郵編110027
致： 投資者關係室
電郵： investors@yuandacn.com

INVESTOR RELATIONS

Amendments to the Articles of Association of the Company

During the year under review, the Company has not made any changes to its articles of association. An up-to-date version of the Company's articles of association is also available on the Company's website and the Stock Exchange's website.

Investors Communication Policy

The Company regards the communication with institutional investors as important means to enhance the transparency of the Company and collect views and feedbacks from institutional investors. To promote effective communication, the Company maintains a website at www.yuandacn.com, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted are available for public access. During the year under review, the directors and senior management of the Company participated in numerous road shows and investment conferences. In addition, the Company also maintains regular communication with the media through press conferences, news releases to the media and on the Company's website, and answering enquiries from the media.

The general meetings of the Company provide a forum for communication between the Board and the shareholders face-to-face dialogue with the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholder meetings.

The annual general meeting regarding the financial results for the year ended 31 December 2012 ("AGM") will be held on 29 May 2013. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

投資者關係

本公司組織章程細則的修訂

於回顧年度，本公司並無更改其組織章程細則。本公司最新的組織章程細則並於本公司及聯交所網站上刊載。

投資者通訊政策

本公司將與機構投資者溝通視為提高本公司透明度及收集機構投資者的意見和回應的重要途徑。為促進有效溝通，本公司設有網站www.yuandacn.com，載有有關本公司業務及發展的最新消息及更新資料、財務資料、企業管治常規及其他資料，以供公眾人士瀏覽。於回顧年度，本公司董事及高級管理層曾參與多項路演及投資會議。此外，本公司亦通過新聞發佈會、向媒體發放消息、在本公司網站登載消息及回答媒體的發問而定期與媒體溝通。

本公司股東大會為董事會與股東之間提供了面對面的溝通平台。董事會主席以及提名委員會、薪酬委員會及審核委員會之主席(或倘彼等缺席)各委員會的其他成員)及(倘適用)獨立董事委員會之主席，將於股東大會上解答提問。

本公司將就截至2012年12月31日止年度的財務業績於2013年5月29日舉行股東週年大會(「股東週年大會」)。股東週年大會通告將於股東週年大會日期前至少二十個完整營業日寄往予股東。

Report of the Board of Directors

董事會報告

The Directors of the Company are pleased to present their report and the audited financial statements for the year ended 31 December 2012 of the Group.

MAJOR BUSINESS

The Company is principally engaged in the provision of one-stop integrated curtain wall solutions for its customers to meet the technical specifications and performance requirements of their projects. The analysis of the revenue of the Group for the year is set out in Note 4 to the Financial Statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2012, and financial condition of the Company and the Group as at that date are set out in the Financial Statements on pages 70 to 187.

SHARE CAPITAL

The changes in the share capital of Company during the year are set out in Note 27(c) to the Financial Statements.

FINAL DIVIDEND

At the Board meeting held on 27 March 2013 (Wednesday), it was proposed that a final dividend of HK\$0.04 per share be paid on or around 18 June 2013 (Tuesday). The proposed final dividend is subject to approval by the shareholders at the annual general meeting of the Company to be held on 29 May 2013 (Wednesday).

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 24 May 2013 (Friday) to 29 May 2013 (Wednesday), both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 23 May 2013 (Thursday).

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 4 June 2013 (Tuesday) to 6 June 2013 (Thursday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 3 June 2013 (Monday).

本公司董事欣然提呈彼等的報告以及本集團截至2012年12月31日止年度的經審核財務報表。

主要業務

本公司的主要業務為向客戶提供一站式綜合幕牆解決方案，以滿足彼等的項目技術規格及性能要求。年內，本集團的收入分析載於財務報表附註4。

財務報表

本集團截至2012年12月31日止年度的利潤以及本公司及本集團截至該日止的財務狀況載於第70至187頁的財務報表。

股本

年內本公司股本變動載於財務報表附註27(c)。

末期股息

於2013年3月27日(星期三)舉行的董事會會議上，董事會建議於2013年6月18日(星期二)或前後派發，派付末期股息每股0.04港元。建議末期股息須待本公司於2013年5月29日(星期三)舉行的股東週年大會獲股東批准後，方始作實。

概無任何安排本公司股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記

為確定出席股東週年大會並於會上投票的權利，本公司將由2013年5月24日(星期五)至2013年5月29日(星期三)(包括首尾兩天在內)期間暫停辦理股份過戶登記手續。為確保有權出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2013年5月23日(星期四)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

為確定可享有建議末期股息的權利，本公司將由2013年6月4日(星期二)至2013年6月6日(星期四)(包括首尾兩天在內)期間暫停辦理股份過戶登記手續。為確保符合資格獲派建議末期股息，所有過戶文件連同有關股票須於2013年6月3日(星期一)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

RESERVE

Details of movements in reserve of the Group during the year ended 31 December 2012 are set out in the Consolidated Statement of Changes in Equity of the Financial Statements. Details of movements in the reserves of the Company during the year are set out in Note 27(a) to the Financial Statements.

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution of dividends to the shareholders subject to the provisions of the Company's Articles of Associations, and with the sanction of an ordinary resolution, dividend may be declared and paid out of share premium account or any other fund or account which can be authorised for this propose. Details of distributable reserves of the Company are set out in Note 27(e) to the Financial Statements.

PROPERTY, PLANT AND EQUIPMENTS

The changes in property, plant and equipments of the Group during the year ended 31 December 2012 are set out in Note 13 to the Financial Statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the percentage of purchases attributable to the Group's largest suppliers and the Group's five largest suppliers in aggregate accounted for approximately 5.3% and 18.2% of the Group's total purchase, respectively. The percentage of turnover attributable to the Group's largest customers and the Group's five largest customers in aggregate accounted for approximately 2.5% and 7.0% of the Group's total turnover, respectively.

Save as disclosed herein, so far as is known to the Directors, none of the Directors or his/her associates and none of the shareholders possessing over 5% of the interest in the capital of the Company possessed any interest in the abovementioned suppliers and customers.

DONATION

During the year, the charitable contributions and other donations made by the Group in Hong Kong and China totalled RMB3.8 million.

儲備

本集團於截至2012年12月31日止年度的儲備變動詳情載於財務報表的合併權益變動表內。年內，本公司的儲備變動詳情載於財務報表附註27(a)。

可供分派儲備

根據開曼群島公司法，本公司的股份溢價可用作為分派予股東的股息，惟須符合本公司的組織章程細則規定，且通過普通決議案批准後，可自股份溢價賬或任何獲准作此用途的其他資金或賬戶中宣派或派付股息。本公司之可供分派儲備詳情載於財務報表附註27(e)。

物業、廠房及設備

截至2012年12月31日止年度，本集團的物業、廠房及設備變動載於財務報表附註13。

主要客戶及供應商

於回顧年內，本集團最大供應商及本集團五大供應商應佔採購百分比總額分別佔本集團總採購額約5.3%及18.2%。本集團最大客戶及本集團五大客戶應佔營業額百分比分別佔本集團總營業額約2.5%及7.0%。

除本報告披露者外，就董事所知，概無董事或彼等的聯繫人士及擁有本公司股本超過5%權益的股東於上述供應商及客戶中擁有任何權益。

捐款

年內，本集團於香港及中國作出的慈善捐獻及其他捐款合共人民幣3.8百萬元。

DIRECTORS

The directors in office during the year and as of the date of this report are as follows:

Executive Directors

Kang Baohua (Chairman)
Tian Shouliang (Chief Executive Officer)
Guo Zhongshan
Si Zuobao (resigned on 30 November 2012)
Wang Yijun
Wu Qingguo
Wang Lihui (Chief Financial Officer)
Wang Deqiang (resigned on 30 November 2012)

Independent non-executive Directors

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

Biographical details of the directors and senior management are set forth in the section "Directors and Senior Management" of this report.

SERVICE CONTRACTS OF DIRECTORS

Details of service contracts for our executive Directors and non-executive Directors are set out under the section headed "Appointment and Re-election of Directors" of the Corporate Governance Report. There was no service contract entered by the Company and any Directors to be re-elected in the coming annual general meeting stipulating that the Company may not terminate the appointment within one year without compensation payment (other than the statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in Note 29 to the Financial Statements and in the section "Connected transactions" below, there was no other significant contract with any member of the Group as the contracting party and in which the Directors of the Company possessed direct or indirect substantial interests, and which was still valid on the year end date or any time during the year and related to the business of the Group.

董事

年內及截至本報告日期止的在任董事如下：

執行董事

康寶華(主席)
田守良(行政總裁)
郭忠山
思作寶(於2012年11月30日辭任)
王義君
吳慶國
王立輝(首席財務官)
王德強先生(於2012年11月30日辭任)

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事及高層管理人員的履歷詳情載於本報告「董事及高層管理人員」一節中。

董事服務合約

有關本公司各執行董事及非執行董事的服務合約詳細載於企業管治報告中「董事委任及重選」一節。本公司概無與擬於應屆股東週年大會重選的董事訂立本公司不可於一年內終止而免付賠償(法定賠償除外)的服務合約。

董事於合約的權益

除財務報表附註29及下文「重大關聯方交易」一節披露的交易外，並無本集團成員公司為訂約方而本公司董事於當中擁有直接或間接重大權益，且於年結日或年內任何時間仍然生效及與本集團業務有關的其他重大合約。

DIRECTORS' INTERESTS IN COMPETITIVE BUSINESS

Our Chairman, Mr. Kang Baohua, owns and through Best Outlook Limited (“Best Outlook”) and Neo Pioneer Limited (“Neo Pioneer”) owns in aggregate approximately 53.94% of the issued share capital in the Company as at the date of this report of the Board. Mr. Kang Baohua, Best Outlook and Neo Pioneer are the controlling shareholders of the Company. Mr. Kang Baohua also owns 100% interest in Yuanda Aluminium Industry Engineering (Singapore) Pte. Ltd. (“Yuanda Singapore”) through Shenyang Yuanda Aluminum Industry Group Ltd. (“Yuanda Group”), which is owned by Mr. Kang Baohua. Yuanda Singapore is primarily engaged in curtain wall works and trading as well as investment holding. Although the Company has established a wholly owned subsidiary in Singapore to carry out curtain wall contracting projects, the ability to contract for large-scale public curtain wall projects in Singapore is dependent on local contracting experience. Given the lack of direct local contracting experience, the Group has been cooperating with Yuanda Singapore on the contracting of large scale public curtain wall projects in Singapore during the last five years and will continue to supply curtain wall products to Yuanda Singapore until the Company’s wholly owned subsidiary will be able to undertake such projects in Singapore on its own. Please see the section headed “Connected Transactions” in the prospectus of the Company dated 20 April 2011 (the “Prospectus”) for details. For the aforesaid purpose, Yuanda Singapore has been excluded from the deed of non-competition (“Deed of Non-competition”) provided by the controlling shareholders to the Company on 21 April 2011.

We have received an annual written confirmation from each of the Company’s controlling shareholders in respect of the compliance by them and their associates with the Deed of Non-competition. Each of the controlling shareholders of the Company has also confirmed that all of them has abided by the Deed of Non-competition during the year ended 31 December 2012.

The independent non-executive Directors have reviewed the Deed of Non-competition and whether the controlling shareholders have abided by the non-competition undertaking under the Deed of Non-competition. The independent non-executive Directors confirmed that they had determined that the controlling shareholders have not been in breach of the Deed of Non-competition during the year ended 31 December 2012.

Save as disclosed, no Directors nor their respective connected persons possessed any interests in any business that competed or might compete with the business that the Group conducted.

董事於競爭性業務的權益

我們的主席康寶華先生於本董事會報告日期擁有及通過佳境有限公司(「佳境」)及新創有限公司(「新創」)擁有本公司已發行股本共約53.94%。康寶華先生、佳境及新創為本公司的控股股東。康寶華先生透過由其擁有的瀋陽遠大鋁業集團有限公司(「遠大集團」)，亦擁有Yuanda Aluminium Industry Engineering (Singapore) Pte. Ltd(「新加坡遠大」)之100%權益。新加坡遠大主要從事幕牆工程及貿易以及投資控股業務。儘管本公司已於新加坡成立全資附屬公司以承接幕牆承包項目，惟在新加坡外包大型公共幕牆項目的能力仍取決於地方外包經驗，鑒於本公司缺乏直接的地方外包經驗，因此在過去五年，本集團一直與新加坡遠大就於新加坡承接的大型公共幕牆項目合作，並將繼續向新加坡遠大供應幕牆產品，直至本公司之全資附屬公司能夠自行在新加坡承接該等項目。詳情請參閱本公司日期為2011年4月20日的招股章程(「招股章程」)「關連交易」一節。就上述而言，新加坡遠大不包括於控股股東於2011年4月21日向本公司提供的非競爭契據(「不競爭契據」)之中。

我們已收到本公司各控股股東就本身及彼等之聯繫人士遵守不競爭契據而發出的年度確認函。本公司各控股股東亦確認，彼等於截至2012年12月31日止年度間均遵守不競爭契據。

獨立非執行董事已審閱不競爭契據以及控股股東有否遵守不競爭契據項下的不競爭承諾。獨立非執行董事確認，彼等確定控股股東於截至2012年12月31日止年度並無違反不競爭契據。

除所披露者外，概無董事或彼等各自的關連人士於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

SHARE OPTION SCHEME

On 12 April 2011, the Company adopted a share option scheme (“Share Option Scheme”) whereby the Board of Directors can grant options for the subscription of our shares to the employees, managerial staff and senior employees and those other persons that the Board of Directors considers that they will contribute or have contributed to the Group (the “Participants”) as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that can be issued according to the Share Option Scheme was 600,000,000 shares which is equivalent to 10% of the issued capital of the Company after completion of the Global Offering (as defined in the Prospectus). The number of options that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares immediately after the completion of the Global Offering. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to the Participants under the Share Option Scheme shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Listing Rules)), or the total number of shares that may be granted under the options to the independent non-executive Directors or any of their respective connected persons shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board of Directors, and however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of

- (a) the closing price of the Shares on the daily quotation sheet of the Stock Exchange on the date of grant;
- (b) the average closing price of the Shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) nominal value of the Share. Each grantee shall pay a consideration of HK\$1.00 at the time the option is granted.

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

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

購股權計劃

於2011年4月12日，本公司採納一項購股權計劃(「購股權計劃」)，據此，董事會可向本集團僱員、行政人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士(「參與人士」)授出購股權，以認購本公司股份，藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為600,000,000股股份，相當於全球發售(定義見招股章程)完成後本公司已發行股本的10%。可根據購股權計劃條款授出的股份數目不得超過緊隨全球發售完成後本公司已發行股份10%。除非本公司股東於股東大會另行批准，否則可根據購股權計劃授予參與人士的股份數目於任何12個月內不得超過1%(向主要股東(定義見上市規則)授出者除外)，或可根據購股權授予獨立非執行董事或任何彼等各自的關連人士授出的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後超過10年行使。購股權行使價須為

- (a) 股份於授出日期聯交所每日報價表的收市價；
- (b) 股份於緊接授出日期前五個營業日聯交所每日報價表的平均收市價；及
- (c) 股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。

購股權計劃於獲採納當日生效，直至該日起10年內期間仍然有效。

自採納購股權計劃以來並未授出任何購股權。

DEBENTURE

At any time during the year under review, 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.

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

As at the date of 31 December 2012, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to Model Code for Securities Transactions by Directors of Listed Companies, are as follows:

(i) Interest in the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	56,126,000(L)	0.90%
	Interest of controlled corporation 受控法團的權益	3,390,379,626(L)	54.61%

Notes:

- (1) Of the shares held by Mr. Kang Baohua, 2,579,971,923 Shares were held by Best Outlook Limited and 754,281,703 Shares were held by Neo Pioneer Limited, both companies of which are wholly-owned by Mr. Kang Baohua.
- (2) The letter "L" denotes long position in such securities.

債券

於回顧年內任何時間，本公司、其控股公司或其附屬公司並非屬任何安排的訂約方，致使董事可藉購入本公司或任何其他公司的股份或債券而獲利。

董事於股份、相關股份及債券的權益及淡倉

於2012年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據上市公司董事進行證券交易的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

附註：

- (1) 於康寶華先生所持有的股份當中，佳境有限公司持有2,579,971,923股股份，而新創有限公司則持有754,281,703股股份，兩家公司均為康寶華先生全資擁有。
- (2) 字母[L]代表於該等證券的好倉。

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

(ii) Interest in associated corporations

董事於股份、相關股份及債券的權益及淡倉(續)

(ii) 於相聯法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Best Outlook Limited 佳境有限公司	1(L)	100%
Kang Baohua 康寶華	Neo Pioneer Limited 新創有限公司	1(L)	100%
Tian Shouliang 田守良	Long Thrive Limited 長盛有限公司	1,500(L)	11.32%
Guo Zhongshan 郭忠山	Long Thrive Limited 長盛有限公司	1,500(L)	11.32%
Wang Yijun 王義君	Long Thrive Limited 長盛有限公司	1,500(L)	11.32%
Wu Qingguo 吳慶國	Long Thrive Limited 長盛有限公司	1,200(L)	9.06%
Wang Lihui 王立輝	Long Thrive Limited 長盛有限公司	850(L)	6.41%

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

附註：字母「L」代表於該等證券的好倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at the date 31 December 2012, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited (1) 佳境有限公司(1)	Beneficial owner 實益擁有人	2,579,971,923(L)	41.55%
Neo Pioneer Limited (1) 新創有限公司(1)	Beneficial owner 實益擁有人	754,281,703(L)	12.15%
Long Thrive Limited (2) 長盛有限公司(2)	Beneficial owner 實益擁有人	561,555,356(L)	9.04%

Notes:

- (1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the BVI and are wholly-owned by Mr. Kang Baohua.
- (2) Long Thrive Limited is a company incorporated in the BVI and is owned by 6 Directors and 5 employees of the Company
- (3) The letter "L" denotes long position in such securities.

SUBSIDIARIES

Details of the major subsidiaries of the Company as of 31 December 2012 are set out in Note 15 to the Financial Statements.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

主要股東的權益及淡倉

於2012年12月31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：

附註：

- (1) 佳境有限公司及新創有限公司為於英屬處女群島註冊成立的公司，並由康寶華先生全資擁有。
- (2) 長盛有限公司為於英屬處女群島註冊成立的公司，並由本公司6名董事及5名僱員擁有。
- (3) 字母[L]代表於該等證券的好倉。

附屬公司

本公司於2012年12月31日的主要附屬公司詳情載於財務報表附註15。

管理合約

年內，概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

CONNECTED TRANSACTIONS

Details of the connected transactions of the Company for the year ended 31 December 2012 are as follows:

Connected Transactions Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements

Acquisition of Assets from Brilliant Elevator

On 21 February 2012, Shenyang Yuanda Metal Coating Co., Ltd. (瀋陽遠大金屬噴塗有限公司, "Yuanda Metal Coating"), a wholly-owned subsidiary of the Company, entered into an acquisition agreement (the "Acquisition Agreement") with Shenyang Brilliant Elevator Co., Ltd. (瀋陽博林特電梯股份有限公司, "Brilliant Elevator"), pursuant to which Brilliant Elevators agreed to sell a spray-painting and coating production equipment, compressors, elevators, transportation equipment, computers and testing equipment for processing metal products (the "Sale Assets") to Yuanda Metal Coating for an aggregate consideration of RMB23.9 million. The consideration was determined with reference to the fair value of the Sale Assets as at 31 December 2011 as determined by an independent third party valuer, and has been satisfied by the internal resources of the Group within 30 days from the execution of the Acquisition Agreement. The Company considers that it would be able to better control the spray-painting and processing work directly and improve the quality of the Company's products by directly engaging in such manufacturing processes after purchase of the Sale Assets.

Brilliant Elevator is ultimately controlled by Mr. Kang Baohua, an executive director and the controlling shareholder of the Company, the transactions contemplated under the Acquisition Agreement constitutes a connected transaction for the Group under Chapter 14A of the Listing Rules. Please refer to the announcement of the Company dated 21 February 2012 for further details.

關連交易

本公司於截至2012年12月31日止年度的關連交易的詳情如下：

獲豁免遵守獨立股東批准規定但須遵守申報及公佈規定之關連交易

收購博林特電梯資產

於2012年2月21日，本公司全資附屬公司瀋陽遠大金屬噴塗有限公司(「遠大金屬噴塗」)與瀋陽博林特電梯股份有限公司(「博林特電梯」)訂立收購協議(「收購建議」)，據此，博林特電梯同意向遠大金屬噴塗出售噴塗及塗層生產設備、壓縮機、電梯、運輸設備、計算機及檢測設備，用於為金屬產品作加工(「銷售資產」)，總代價人民幣23.9百萬元。代價乃根據按獨立第三方估值師釐定銷售資產於2011年12月31日之公允價值釐定，並於收購建議執行後三十日內以本集團之內部資源支付。本公司認為，透過於出售銷售資產後直接參與有關製造過程，將能更有效直接控制噴塗及加工作業，並可改善本公司之產品質量。

本公司執行董事及控股股東康寶華先生對博林特電梯擁有最終控制權，根據上市規則第14A章，於收購建議項下之擬進行交易構成本集團之關連交易。進一步詳情請參閱本公司日期為2012年2月21日之公告。

Supply and Installation of External Facade of Plants for Brilliant Elevator

On 22 October 2012, Shenyang Yuanda, a wholly-owned subsidiary of the Company, and its respective branches entered into the following agreements with Brilliant Elevator and its subsidiary respectively:

- (i) Shenyang Yuanda and Brilliant Elevator entered into an agreement (the "First Agreement") pursuant to which Shenyang Yuanda will supply and install the external facade of Blocks A, B and C of the Scientific Research and Experimental Centre of Brilliant Elevator for an aggregate consideration of approximately RMB19.0 million;
- (ii) the Southwest Branch of Shenyang Yuanda and Chongqing Brilliant Elevator Co., Ltd. (重慶博林特電梯有限公司, "Chongqing Brilliant Elevator"), a subsidiary of Brilliant Elevator, entered into an agreement (the "Second Agreement") pursuant to which the Southwest Branch of Shenyang Yuanda will supply and install the external facade of the plant of Chongqing Brilliant Elevator for an aggregate consideration of approximately RMB13.6 million; and
- (iii) the Northeast Branch of Shenyang Yuanda and Brilliant Elevator entered into an agreement (the "Third Agreement") pursuant to which the Northeast Branch of Shenyang Yuanda will supply and install the external facade of C2 Testing Workshop of Brilliant Elevator for an aggregate consideration of approximately RMB1.97 million.

The work to be carried out by the Group under the First Agreement, the Second Agreement and the Third Agreement is in the ordinary course of business of the Group. The consideration for each of the above transactions was determined after arm's length negotiations between the parties with reference to the prevailing market rate for work of similar nature and will be paid in stages in accordance with the payment schedule set out in the relevant agreement. For the year ended 31 December 2012, the supply and installation of curtain wall products under the First Agreement, the Second Agreement and the Third Agreement actually incurred by the Group amounted to RMB8.9 million, RMB8.5 million and RMB1.5 million, respectively.

為博林特電梯供應及安裝廠房外牆

於2012年10月22日，本公司之全資附屬公司瀋陽遠大及其各分公司與博林特電梯及其附屬公司分別訂立以下協議：

- (i) 瀋陽遠大與博林特電梯訂立協議(「第一份協議」)，據此，瀋陽遠大將供應及安裝博林特電梯科研及實驗中心A、B及C座之外牆，總代價約為人民幣19.0百萬元；
- (ii) 瀋陽遠大西南分公司與博林特電梯之附屬公司重慶博林特電梯有限公司(「重慶博林特電梯」)訂立協議(「第二份協議」)，據此，瀋陽遠大西南分公司將供應及安裝重慶博林特電梯廠房之外牆，總代價約為人民幣13.6百萬元；
- (iii) 瀋陽遠大東北分公司與博林特電梯訂立協議(「第三份協議」)，據此，瀋陽遠大東北分公司將供應及安裝博林特電梯C2測試車間之外牆，總代價約為人民幣1.97百萬元。

根據第一份協議、第二份協議及第三份協議將予進行之工程乃於本集團日常業務過程中進行。以上各交易之代價乃根據類似性質之工程之現行市價經訂約方公平磋商後釐定，並將按相關協議所載之付款時間表分期支付。截至2012年12月31日止年度，本集團根據第一份協議、第二份協議及第三份協議供應及安裝幕牆產品實際產生之金額分別為人民幣8.9百萬元、人民幣8.5百萬元及人民幣1.5百萬元。

Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirement But are Subject to the Reporting and Announcement Requirements

Purchase of Raw Materials from Shenyang Yuancheng

Prior to the Listing of the Shares of the Company on 17 May 2011 (the "Listing Date"), the Group purchased glass from Shenyang Yuancheng Insulating Glass Co., Ltd. (瀋陽遠程中空玻璃有限公司) ("Shenyang Yuancheng"), a company which is owned as to 80% by Ms. Kang Fengxian (康鳳仙) and as to 20% by her husband, Zhang Dianhai (張澗海). As Ms. Kang Fengxian is the sister of Mr. Kang Baohua, our chairman and controlling shareholder, transactions between Shenyang Yuancheng and the Group constitute continuing connected transactions for the Group under Chapter 14A of the Listing Rules. The glass supplied by Shenyang Yuancheng are used primarily for the construction of the Group's manufacturing facilities and are not used in the Group's projects.

On 12 April 2011, the Company entered into a master purchase agreement with Shenyang Yuancheng pursuant to which we agreed to purchase glass from Shenyang Yuancheng for a term of three years subject to an annual cap not exceeding RMB8.0 million and RMB4.5 million and RMB4.1 million for the two years ended 31 December 2011 and 2012 and the year ending 31 December 2013, respectively.

The annual caps of the purchases of glass from Shenyang Yuancheng were calculated based on the projected demand of glass that we would purchase from Shenyang Yuancheng with reference to the market prices for glass of similar specifications.

For the year ended 31 December 2012, the total purchase from Shenyang Yuancheng by the Group for the year ended 31 December 2012 amounted to RMB4.5 million.

Supply of Curtain Wall Products to Yuanda Singapore

Prior to the Listing Date, Yuanda Singapore contracted for curtain wall projects in Singapore for which the Group supplied the curtain wall products. As Yuanda Singapore is a wholly owned subsidiary of Yuanda Group, which is owned by Mr. Kang, our chairman and Controlling Shareholder, the supply of such curtain wall products by the Group to Yuanda Singapore constitute continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

豁免獨立股東批准的規定，惟須遵守申報及公佈規定的持續關連交易

自瀋陽遠程採購原材料

本公司於2011年5月17日股份上市(「上市日期」)前，本集團自瀋陽遠程中空玻璃有限公司(「瀋陽遠程」)採購玻璃，該公司由康鳳仙女士及其丈夫張澗海分別擁有80%及20%。由於康鳳仙女士為主席兼控股股東康寶華先生的胞妹，故此，根據上市規則第14A章，瀋陽遠程與本集團之間的交易構成本集團的持續關連交易。瀋陽遠程供應的玻璃主要用於興建本集團的生產設施，而並非用於本集團的項目。

於2011年4月12日，本公司與瀋陽遠程訂立總採購協議，據此，我們同意向瀋陽遠程採購玻璃，為期三年，惟截至2011年及2012年12月31止兩個年度以及截至2013年12月31日止年度的年度上限分別不得超過人民幣8.0百萬元、人民幣4.5百萬元及人民幣4.1百萬元。

向瀋陽遠程採購玻璃的年度上限乃按我們將自瀋陽遠程購買玻璃的預測需求，經參考類似規格的玻璃的市價計算得出。

截至2012年12月31日止年度，本集團向瀋陽遠程採購總額為人民幣4.5百萬元。

供應幕牆產品予新加坡遠大

於上市日期前，新加坡遠大已於新加坡承接幕牆項目，由本集團供應幕牆產品。由於新加坡遠大為主席兼控股股東康先生擁有的遠大集團的全資附屬公司，故此，根據上市規則第14A章，本集團向新加坡遠大供應該等幕牆產品構成本集團的持續關連交易。

The Company has established a wholly owned subsidiary in Singapore to carry out curtain wall contracting projects. However, the ability to contract for large-scale public curtain wall projects in Singapore is dependent on local contracting experience, and given the lack of direct local contracting experience, the Group has been cooperating with Yuanda Singapore on the contracting of large-scale public curtain wall projects in Singapore during the last five years and will continue to supply curtain wall products to Yuanda Singapore until the Company's wholly owned subsidiary will be able to undertake such projects in Singapore on its own.

On April 12, 2011, we entered into a master supply agreement with Yuanda Singapore ("Yuanda Singapore Supply Agreement") pursuant to which it is agreed that we will continue to supply curtain wall products to Yuanda Singapore for a term of three years. On 15 November 2012, we entered into a supplemental agreement to the Yuanda Singapore Supply Agreement with Yuanda Singapore ("Yuanda Singapore Supplemental Agreement"), pursuant to which the annual cap for each of the year ended 31 December 2012 and the year ending 31 December 2013 has been increased to RMB208.0 million and RMB156.0 million, respectively. Please refer to the announcement of the Company dated 15 November 2012 for further details.

The supply of curtain wall products under the Yuanda Singapore Supply Agreement and Yuanda Singapore Supplemental Agreement were being provided based on prevailing market prices.

For the year ended 31 December 2012, the supply of curtain wall products to Yuanda Singapore actually incurred by the Group amounted to RMB183.0 million.

Purchase of Raw Materials from Shenyang Xinwan Fulong

Prior to the Listing Date, the Group purchased building materials and hardware tools from Shenyang Xinwan Fulong Commerce Co., Ltd. (瀋陽欣萬福隆商貿有限公司) ("Shenyang Xinwan Fulong"), a company which is wholly owned by Ms. Kang Fengxian (康鳳仙). As Ms. Kang is the sister of Mr. Kang Baohua, our chairman and controlling shareholder, transactions between Shenyang Xinwan Fulong and the Group constitute continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

本公司已在新加坡成立全資附屬公司以承接幕牆承包項目，惟在新加坡外包大型公共幕牆項目的能力仍取決於地方外包經驗，鑒於我們缺乏直接的地方外包經驗，因此在過去五年，本集團一直與新加坡遠大就於新加坡承接的大型公共幕牆項目合作，並將繼續向新加坡遠大供應幕牆產品，直至本公司的全資附屬公司能夠自行在新加坡承接該等項目。

於2011年4月12日，我們與新加坡遠大訂立總供應協議(「新加坡遠大供應協議」)，據此協定我們將繼續向新加坡遠大供應幕牆產品，為期三年。於2012年11月15日，本公司與新加坡遠大訂立新加坡遠大供應協議之補充協議(「新加坡遠大補充協議」)，據此，截至2012年12月31日及2013年12月31日止兩個年度各年之年度上限已分別增加至人民幣208.0百萬元及人民幣156.0百萬元。進一步詳情請參閱本公司日期為2012年11月15日之公告。

根據新加坡遠大供應協議及新加坡遠大補充協議供應幕牆產品乃按當前市價提供。

截至2012年12月31日止年度，本集團向新加坡遠大供應的幕牆產品金額實際為人民幣183.0百萬元。

自瀋陽欣萬福隆採購原材料

於上市日期前，本集團自瀋陽欣萬福隆商貿有限公司(「瀋陽欣萬福隆」)採購建築材料及五金工具，該公司由康鳳仙女士全資擁有。由於康女士為主席兼控股股東康寶華先生的胞妹，故此，根據上市規則第14A章，瀋陽欣萬福隆與本集團之間的交易構成本集團的持續關連交易。

On 12 April 2011, the Company entered into a master purchase agreement with Shenyang Xinwan Fulong pursuant to which we agreed to purchase building materials and hardware tools from Shenyang Xinwan Fulong for a term of three years subject to an annual cap not exceeding RMB17.0 million, RMB18.5 million and RMB20.0 million for the two years ended 31 December 2011 and 2012 and the year ending 31 December 2013, respectively.

The annual caps of the purchases of raw materials were based on the projected demand for building materials and hardware tools that we would purchase from Shenyang Xinwan Fulong with reference to the market prices for such materials.

For the year ended 31 December 2012, the total purchases from Shenyang Xinwan Fulong by the Group amounted to RMB4.1 million.

Glass Processing and Assembly Services provided by Shanghai Jianxing

Prior to the Listing Date, Shanghai Jianxing Insulating Glass Manufacturing Co., Ltd. (上海建星中空玻璃製造有限公司) ("Shanghai Jianxing") provided glass processing and assembly services to the Group. Shanghai Jianxing is a company which is owned as to 30% by Ms. Kang Fengxian (康鳳仙) and as to 70% by her husband, Zhang Dianhai (張澱海). As Ms. Kang Fengxian is the sister of Mr. Kang Baohua, our chairman and controlling shareholder, transactions between Shanghai Jianxing and the Group constitute continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

On 12 April 2011, the Company entered into a master services agreement with Shanghai Jianxing pursuant to which we agreed to procure glass processing and assembly services from Shanghai Jianxing for a term of three years subject to an annual cap not exceeding RMB7.0 million, RMB8.5 million and RMB10.0 million for the two years ended 31 December 2011 and 2012 and the year ending 31 December 2013, respectively.

The annual caps of the glass processing and assembly services were based on the expected growth in demand for insular glass in the market and our projected demand for such services with reference to the market prices for the provision of services of a similar nature.

For the year ended 31 December 2012, the service fees paid by the Group to Shanghai Jianxing amounted to RMB5.1 million.

於2011年4月12日，本公司與瀋陽欣萬福隆訂立總採購協議，據此，我們同意自瀋陽欣萬福隆採購建築材料及五金工具，為期三年，惟截至2011年及2012年12月31日止兩個年度以及截至2013年12月31日止年度的年度上限分別不得超過人民幣17.0百萬元、人民幣18.5百萬元及人民幣20.0百萬元。

購買原材料的年度上限乃按我們將自瀋陽欣萬福隆購買建築材料及五金工具的預測需求，經參考有關原材料的市價計算得出。

截至2012年12月31日止年度，本集團自瀋陽欣萬福隆作出之採購總額為人民幣4.1百萬元。

上海建星提供的玻璃加工及組裝服務

於上市日期前，上海建星中空玻璃製造有限公司(「上海建星」)向本集團提供玻璃加工及組裝服務。上海建星分別由康鳳仙女士及其丈夫張澱海擁有30%及70%。由於康鳳仙女士為主席兼控股股東康寶華先生的胞妹，故此，根據上市規則第14A章，上海建星與本集團之間的交易構成本集團的持續關連交易。

於2011年4月12日，本公司與上海建星訂立總服務協議，據此，我們同意自上海建星採購玻璃加工及組裝服務，為期三年，惟截至2011年及2012年12月31日止兩個年度以及截至2013年12月31日止年度的年度上限分別不得超過人民幣7.0百萬元、人民幣8.5百萬元及人民幣10.0百萬元。

玻璃加工及組裝服務的年度上限乃按市場對絕緣玻璃需求的預期增長及我們對該等服務的預測需求，經參考提供類似性質的服務的市價計算得出。

截至2012年12月31日止年度，本集團向上海建星支付之服務費為人民幣5.1百萬元。

Continuing Connected Transactions which are Subject to the Reporting, Announcement and Independent Shareholders' Approval Requirements

Processing Services and Raw Materials provided by Brilliant Elevator MSP Branch

Prior to the Listing Date, Brilliant Elevator MSP Branch provided spray painting, related processing and assembly services, as well as raw materials, to the Group. As Brilliant Elevator is ultimately controlled by Mr. Kang Baohua, an executive director and the controlling shareholder of the Company, the processing services and raw materials provided by Brilliant Elevator MSP Branch to the Group constitute continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

On 12 April 2011, the Company entered into a master processing and raw materials services agreement with Brilliant Elevator MSP Branch pursuant to which it agreed to provide processing services and supply raw material to us for a term of three years subject to an annual cap not exceeding RMB300.0 million, RMB330.0 million and RMB365.0 million for the two years ended 31 December 2011 and 2012 and the year ending 31 December 2013, respectively.

The annual caps were based on the historical transactional amount and the projected demand for processing services and raw materials by the Group with reference to the market rates for processing services of a similar nature and market prices for raw materials.

For the year ended 31 December 2012, the processing services and raw materials provided by Brilliant Elevator MSP Branch to the Group amounted to RMB33.8 million.

Pursuant to rule 14A.37 of the Listing Rules, all independent non-executive directors of the Company have reviewed the above continuous connected transaction, and confirmed that the transactions were entered into:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms or not less favourable terms that the Group receives or provides services from an independent third party or obtains from an independent third party; and
3. in accordance with the agreements related to the above continuous connected transaction, the terms of which are fair and reasonable and for the overall benefit of the shareholders of the Company.

須遵守申報、公佈及獨立股東批准規定的持續關連交易

博林特電梯金屬噴塗分公司提供的加工服務及原材料

於上市日期前，博林特電梯金屬噴塗分公司向本集團提供噴塗、相關加工及組裝服務以及原材料。由於博林特電梯本公司執行董事及控股股東康寶華先生對博林特電梯擁有最終控制權，故根據上市規則第14A章，由博林特電梯金屬噴塗分公司向本集團提供的加工服務及原材料構成本集團的持續關連交易。

於2011年4月12日，本公司與博林特電梯金屬噴塗分公司訂立加工及原材料服務總協議，據此，其同意向我們提供加工服務及供應原材料，為期三年，惟截至2011年及2012年12月31日止兩個年度以及截至2013年12月31日止年度的年度上限分別不得超過人民幣300.0百萬元、人民幣330.0百萬元及人民幣365.0百萬元。

該等年度上限乃按本集團的過往交易金額以及對加工服務及原材料的預測需求，經參考類似性質的加工服務市價及原材料市價而釐定。

截至2012年12月31日止年度，博林特電梯金屬噴塗分公司向本集團提供的加工服務及原材料為人民幣33.8百萬元。

根據上市規則第14A.37條，本公司全體獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於以下情況訂立：

1. 於本集團的一般及日常業務過程中訂立；
2. 按正常商業條款或不遜於本集團從獨立第三方獲得或提供服務或自獨立第三方取得的條款；及
3. 根據上述持續關連交易的相關協議，其條款屬公平合理，並符合本公司股東的整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the auditors of the Company confirmed to the Board that the aforesaid continuing connected transactions:

1. have been approved by the Board of Directors of the Company;
2. are in accordance with the pricing policy of the Group;
3. have been entered into under the terms of the related agreements governing the transactions; and
4. have not exceeded the relevant cap allowed by the Stock Exchange in the previous waiver.

Pursuant to rule 14A.38 of the Listing Rules, the auditor has issued an unqualified letter containing their conclusions in respect of the continuing connected transactions disclosed by the Group in pages 57 to 60 of this report. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

EMPLOYEE AND REMUNERATION POLICIES

As of 31 December 2012 the Group had an aggregate of 12,532 full-time employees (2011: 13,009). The Group has sound policies of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and participation in share options. Details of the share option scheme adopted by the Company on 12 April 2011 are set out in the paragraph headed "Share Option Scheme" in this section.

CONFIRMATION OF INDEPENDENT STATUS

The Company received the letters of confirmation of independence issued by all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board of Directors was satisfied with the independent status of all the independent non-executive Directors.

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團的持續關連交易。根據進行的工作，本公司核數師向董事會確認上述持續關連交易：

1. 已獲本公司董事會批准；
2. 符合本集團的定價政策；
3. 已根據規管該等交易的相關協議條款訂立；及
4. 並無超過聯交所於過往豁免中允許的有關上限。

根據上市規則第14A.38條，核數師已就本報告第57至60頁本集團所披露的持續關連交易的審驗結果發出無保留意見函件。本公司已向聯交所提供核數師函件之副本。

僱員及薪酬政策

於2012年12月31日，本集團共聘用12,532名全職僱員(2011年：13,009名)。本集團訂立優厚之管理層獎勵及薪酬政策，符合管理層、僱員及股東之利益。本集團根據現行市況及有關個性人士之表現制訂其薪酬政策，惟須不時就有關致策進行檢討。薪酬待遇包括底薪、津貼、附加福利(包括醫療保險及向強積金供款)以及獎勵(如酌情花紅及參與購股權計劃)。本公司於2011年4月12日所採納購股權計劃之詳情載於本節「購股權計劃」一段。

確認獨立身份

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的獨立確認函。董事會信納全體獨立非執行董事的獨立身份。

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

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

As stated in the Company's Prospectus dated 20 April 2011 and supplementary Prospectus dated 5 May 2011, the Company intended to use the proceeds for expansion of its production capacity, repayment of its existing debts, investment in research and development, expansion of its sales and marketing network. As at 31 December 2012, an accumulated amount of approximately HK\$1,702 million of proceeds from the global offering (of which expansion of production capacity: HK\$259 million; repayment of its existing debts (mainly comprised of the bridge loan of Standard Chartered Bank): HK\$962 million; investment in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilized. The remaining proceeds will be used as stated in the Prospectus and the supplementary Prospectus of the Company.

KUWAIT AND QATAR OPERATIONS

The Group owns only 49% of the equity interests of our operating companies, Yuanda Kuwait General Contracting for Buildings Underes ("Yuanda Kuwait") and Yuanda Qatar Aluminium Industry Engineering Co., W.L.L. ("Yuanda Qatar"), in Kuwait and Qatar respectively, as both Kuwait and Qatar laws do not allow foreign companies to own a majority interest in a local operating company. We had no operation in Qatar prior to the establishment of Yuanda Qatar and prior to the establishment of Yuanda Kuwait, we supplied products to a local company for projects it undertook in Kuwait.

Yuanda Kuwait

Under Kuwait law, the Group is not allowed to own a majority interest in the local operating company. In order to enable us to govern and control the financial and operation of Yuanda Kuwait and capture its entire economic interest from its operations, we entered into an agreement on 30 March 2009 (the "Kuwait Incorporation Agreement") with Mr. Mohamed Tareq Al Essa (the "Kuwait Local Partner"), an independent third party, pursuant to which the Kuwait Local Partner agreed to be the facilitator of the Group in relation to the conduct of our business in Kuwait. Pursuant to the Kuwait Incorporation Agreement, the Kuwait Local Partner has declared that:

- all the capital and assets belong to Shenyang Yuanda;
- he has no share (and hence no voting rights) or the right to get any share in Yuanda Kuwait or any entitlement to the profit of Yuanda Kuwait;

首次公開發售所得款項用途

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

誠如本公司日期為2011年4月20日的招股章程及2011年5月5日的補充招股章程所述，本公司擬將所得款項用作擴充產能、償還現有債務、投資於研究和開發、及擴充銷售和營銷網絡。截止2012年12月31日，本公司累計使用約全球發售所得款1,702百萬港元(其中產能擴充：259百萬港元；償還現有債項(主要是渣打銀行過橋貸款)：962百萬港元；研發支出：261百萬港元；及擴充營銷網絡：220百萬港元)。餘下所得款項將按照本公司招股章程及補充招股章程所載於未來使用。

科威特及卡塔爾業務

由於科威特及卡塔爾法律不容許外國公司擁有當地營運公司的多數權益，故本集團於科威特及卡塔爾，僅分別擁有營運公司遠大科威特綜合建築承包有限責任公司(「科威特遠大」)及遠大鋁業(卡塔爾)工程有限公司(「卡塔爾遠大」)的49%股權。我們於卡塔爾遠大成立前，在卡塔爾並無業務營運。而在科威特遠大成立前，我們在科威特向一家當地公司提供產品供其於科威特所承接的項目所用。

科威特遠大

根據科威特法律，本集團不可擁有當地營運公司的多數權益。為使我們可管治及控制科威特遠大的財政及營運，並從其營運中取得全部經濟利益，我們已於2009年3月30日與獨立第三方Mohamed Tareq Al Essa先生(「科威特當地夥伴」)訂立一項協議(「科威特成立協議」)，據此，科威特當地夥伴同意成為瀋陽遠大於科威特進行業務的協調人。根據科威特成立協議，科威特當地夥伴已聲明：

- 所有資本及資產均屬於瀋陽遠大；
- 彼於科威特遠大概無股份(故此並無投票權)，亦無權取得科威特遠大的任何股份或享有科威特遠大的利潤；

- he is not involved in the day-to-day operation of Yuanda Kuwait, save for assisting Yuanda Kuwait with coordination with the local government authorities;
 - all works in relation to tendering execution of contracts and collection of proceeds are carried out by Yuanda Kuwait under the management of Shenyang Yuanda;
 - he would not be held liable for any losses; and
 - the above terms in the Kuwait Incorporation Agreement is irrevocable for three years effective from the date of signing and will be automatically renewed for a similar period unless and until terminated by both parties with a notice at least 90 days in advance.
- 除與當地政府機關協調以協助科威特遠大外，彼並不涉及科威特遠大的日常營運；
 - 所有有關投標、簽立合同及收取所得款項的工作均在瀋陽遠大的管理下由科威特遠大進行；
 - 彼不會因任何虧損負上責任；及
 - 上述科威特成立協議的條款於簽署日期起計三年內不可撤銷，並將自動按相若年期重續，除非及直至雙方預早最少90日發出通知予以終止為止。

Through the above arrangement, the Group is able to control the operation of Yuanda Kuwait. As advised by our legal advisors as to Kuwait law, the Kuwait Incorporation Agreement is legal, valid and binding to its parties and constitutes legally binding and enforceable obligations against the Kuwait Local Partner under Kuwait law and is in compliance with the laws and regulations of Kuwait. Based on the above, and in accordance with relevant accounting standards, the Group consolidated Yuanda Kuwait into its consolidated financial statements as a wholly owned subsidiary.

As disclosed in the prospectus of the Company dated 20 April 2011 and the annual report of the Company in respect of the year ended 31 December 2011, notwithstanding that we consider that we are able to effectively operate and conduct the business of Yuanda Kuwait under the present arrangement, we have undertaken that in order to protect the interests of the Company, we will introduce further measures, including using our best efforts to amend the terms of the Kuwait Incorporation Agreement, by entering into supplemental agreements that would include, among others, provisions that the Kuwait Local Partner will not transfer any of its shares in Yuanda Kuwait without our prior written consent, it will vote for any resolutions of Yuanda Kuwait in accordance with our instruction, and if there shall be any change to the Kuwait laws or regulations and/or policies such that a foreign entity becomes legally entitled to hold a majority interest in Yuanda Kuwait, it will promptly transfer its relevant interest in Yuanda Kuwait to the extent permitted by the then applicable laws or regulations to Shenyang Yuanda to enable us to become the majority shareholder in Yuanda Kuwait.

If the above additional measures cannot be implemented, there will not be any legal consequences to the Company arising solely as a result of our failure to enter into the supplemental agreements to implement these additional measures. However, in order to better protect our interests, we will search for a replacement for our existing local partner who is willing to enter into a cooperation agreement with us that will contain the terms of the abovementioned additional measures which are in line with the requirements of the Stock Exchange.

通過上述安排，本集團能控制科威特遠大的營運。根據我們的科威特法律顧問所告知，科威特成立協議根據科威特法律為合法、有效及對其訂約各方具有約束力，對科威特當地夥伴構成有法律約束力及可強制執行的責任，並符合科威特的法律及法規。根據上文所述以及按照相關會計準則，本集團將科威特遠大作為全資附屬公司於其合併財務報表內綜合入賬。

誠如本公司日期為2011年4月20日之招股章程及本公司截至2011年12月31日止年度報告所披露，我們認為根據現時的安排，我們能夠有效經營及進行科威特遠大的業務。儘管如此，我們已承諾並開始引入進一步措施，包括對科威特成立協議條款盡力修訂，訂立補充協議以包括(但不限於)規定科威特當地夥伴在未獲得我們事先書面同意的情况下，不得轉讓其持有的科威特遠大股份，其將按照我們的指示就科威特遠大的任何決議案投票，及倘科威特法律或法規及/或政策出現任何變動導致外國實體可能有權合法持有科威特遠大的多數權益，其將會隨即轉讓當時適用法律或法規下允許的其於科威特遠大中的相關權益予瀋陽遠大，以使我們成為科威特遠大的大股東。

倘不能實行上述額外措施，本公司不會僅因未能訂立補充協議去實行額外措施，而受任何法律後果。然而，為更好地保障我們的利益，我們將尋找另外的願意與我們訂立含有符合聯交所規定的上述額外措施條款的合作協議的夥伴以替代現有當地夥伴。

As of the date of this annual report, we are still negotiation with the Kuwait Local Partner on the implementation of the above additional measures and we will disclose any measures implemented and/or replacement of our existing local partner in our future annual reports.

Yuanda Qatar

Under Qatar law, the Group is not allowed to own a majority interest in the local operating company. In order to enable us to govern and control the financial and operation of Yuanda Qatar and capture its entire economic interest from its operations, we have entered into the memorandum of association of Yuanda Qatar dated 20 January 2008 (the "Qatar Articles") with Mr. Ahmed Omar Bbhaa Ahmed (the "Qatar Local Partner"), an independent third party, and an agreement dated September 16, 2007 (the "Qatar Incorporation Agreement") entered into between Shenyang Yuanda and Actrade for Trading & Contracting, a company of which the Qatar Local Partner was the authorized signatory with respect to the governing of the operation of Yuanda Qatar.

Pursuant to the Qatar Articles and the Qatar Incorporation Agreement, Yuanda Qatar was established and held as to 51% by the Qatar Local Partner and as to 49% by Shenyang Yuanda. Pursuant to the Qatar Articles:

- representatives of Shenyang Yuanda are responsible for managing the company during the entire term of its existence;
- profits of the company will be distributed as to 95% to Shenyang Yuanda and as to 5% to the Qatar Local Partner;

The Qatar Articles were supplemented by the Qatar Incorporation Agreement pursuant to which it was agreed that:

- the Qatar Local Partner will facilitate Shenyang Yuanda to conduct business in Qatar;
- instead of receiving dividends from Yuanda Qatar, the Qatar Local Partner will be paid an annual service fee of US\$40,000 plus a scalable commission calculated based on 1% to 5% of the contract value of projects Yuanda Qatar won with the assistance of the Qatar Local Partner;
- the dividends declared by Yuanda Qatar may be used to offset and settle any service fees due or payable to the Qatar Local Partner;
- save for assisting Yuanda Qatar with coordination with the local government authorities, the Qatar Local Partner is not involved in the day-to-day operations of Yuanda Qatar;
- all works in relation to tendering, execution of contracts and collection of proceeds are carried out by Yuanda Qatar under the management of Shenyang Yuanda.

於本年報日期，我們仍就實行上述額外措施與科威特當地夥伴磋商。我們將於本公司未來刊發的年報內，披露任何實行的措施及／或替代現有當地夥伴事宜。

卡塔爾遠大

根據卡塔爾法律，本集團不可擁有當地營運公司的多數權益。為使我們可管治及控制卡塔爾遠大的財政及營運，並從其營運中取得全部經濟利益，我們已與獨立第三方Ahmed Omar Bbhaa Ahmed先生(「卡塔爾當地夥伴」)訂立日期為2008年1月20日的卡塔爾遠大組織章程大綱(「卡塔爾章程細則」)，而瀋陽遠大亦於2007年9月16日與Actrade for Trading & Contracting (一家由卡塔爾當地夥伴擔任授權簽署人的公司)就管治卡塔爾遠大的營運訂立一項協議(「卡塔爾成立協議」)。

根據卡塔爾章程細則及卡塔爾成立協議，卡塔爾遠大已告成立，並由卡塔爾當地夥伴及瀋陽遠大分別持有51%及49%。根據卡塔爾章程細則：

- 瀋陽遠大的代表負責於該公司存在的整個期間管理該公司；
- 該公司的利潤將按95%及5%分發予瀋陽遠大及卡塔爾當地夥伴；

卡塔爾章程細則乃由卡塔爾成立協議作補充，據此，雙方同意：

- 卡塔爾當地夥伴將協助瀋陽遠大於卡塔爾進行業務；
- 卡塔爾當地夥伴並不會收取卡塔爾遠大的股息，而會收取每年服務費用40,000美元，另加按卡塔爾遠大在卡塔爾當地夥伴協助下投得的項目的合同價值1%至5%計算的可演進佣金；
- 卡塔爾遠大宣派的股息可用於抵銷及清償到期或應付予卡塔爾當地夥伴的任何服務費用；
- 除與當地政府機關協調以協助卡塔爾遠大外，當地夥伴並不涉及卡塔爾遠大的日常營運；
- 所有有關投標、簽立合同及收取所得款項的工作，均在瀋陽遠大的管理下由卡塔爾遠大進行。

As advised by our legal advisors as to Qatar law, subject to the Qatar Articles, the Qatar Incorporation Agreement is legal, valid, binding and enforceable under Qatar law, and as the Qatar Incorporation Agreement and the Qatar Articles are related to the same subject matter, the Qatar Incorporation Agreement is considered to be an explanatory to the Qatar Articles under Qatar law. Our legal advisors as to Qatar law has further advised that the Qatar Articles is a validly binding and legally enforceable document and constitutes legal, valid, binding and enforceable obligations of the parties thereto with respect to the governance of the affairs of Yuanda Qatar and is in compliance with the relevant laws and regulations of Qatar and the Qatar Incorporation Agreement is enforceable against the Qatar Local Partner.

We entered into this arrangement in Qatar in order to enable us to control and operate Yuanda Qatar and capture the economic interest from its operations, and these are supported by the following terms in the Qatar Articles and the Qatar Incorporation Agreement:

- the representatives from Shenyang Yuanda are entitled to similar responsibilities and authorities in Yuanda Qatar as board members in other subsidiaries of Shenyang Yuanda;
- the representatives from Shenyang Yuanda are responsible for managing Yuanda Qatar during the entire term of its existence and they may not be removed without the approval from Shenyang Yuanda;
- resolutions of the shareholders of Yuanda Qatar will only be valid by approval from a majority of the shareholders holding 75% of the shares in Yuanda Qatar;
- Yuanda Qatar is managed exclusively by Shenyang Yuanda and its representatives for the period of its existence. Shenyang Yuanda and its representatives shall have full and absolute authority and exclusive right to manage and operate the business of Yuanda Qatar. Such powers are irrevocable and the Qatar Local Partner may not intervene in managing the company or bind or commit Yuanda Qatar in any way whatsoever except with prior written consent from Shenyang Yuanda;
- Pursuant to the Qatar Articles, the profits of Yuanda Qatar will be distributed as to 95% to Shenyang Yuanda and as to 5% the Qatar Local Partner, while the dividends declared by Shenyang Yuanda may be used to offset and settle any service fees due or payable under the management of Shenyang Yuanda under the Qatar Incorporation Agreement.

Based on the above, and in accordance with relevant accounting standards, the Group consolidated Yuanda Qatar into its consolidated financial statement as a wholly owned subsidiary of the Group.

根據我們的卡塔爾法律顧問所告知，在符合卡塔爾章程細則的規定下，卡塔爾成立協議根據卡塔爾法律為合法、有效、具約束力及可強制執行，而由於卡塔爾成立協議與卡塔爾章程細則均關於相同的主题，故卡塔爾成立協議根據卡塔爾法律被視為對卡塔爾章程細則的解釋。我們的卡塔爾法律顧問進一步告知，卡塔爾章程細則乃具有效約束力及可合法強制執行的文件，且對有關各方就管治卡塔爾遠大的事務構成合法、有效、具約束力及可強制執行的責任，並符合卡塔爾的相關法律及法規，而卡塔爾成立協議可對卡塔爾當地夥伴強制執行。

我們於卡塔爾訂立該項協議以令我們能控制及經營卡塔爾遠大的業務，並從其營運中取得經濟利益，而此乃由卡塔爾章程細則及卡塔爾成立協議的下列條款所支持：

- 瀋陽遠大的代表於卡塔爾遠大享有的責任及權力與作為於瀋陽遠大其他附屬公司董事會成員所享有者相近；
- 瀋陽遠大的代表負責於卡塔爾遠大存在的整個期間管理卡塔爾遠大，且未經瀋陽遠大批准不得被免職；
- 卡塔爾遠大的股東決議案須經持有卡塔爾遠大75%股份的多數股東批准後方為有效；
- 卡塔爾遠大於該公司存在期間由瀋陽遠大及其代表專門管理。瀋陽遠大及其代表擁有全面及絕對權力以及獨家權利管理及經營卡塔爾遠大業務。該等權力不可撤銷，除非事先獲得瀋陽遠大的書面同意，否則卡塔爾夥伴不可以任何方式干涉管理該公司或約束或使卡塔爾遠大承擔任何責任；
- 根據卡塔爾章程細則，卡塔爾遠大的利潤將按95%及5%分發予瀋陽遠大及卡塔爾當地夥伴，而瀋陽遠大所宣派的股息可用於抵銷及清償在瀋陽遠大管理下根據卡塔爾成立協議的任何到期或應付服務費用。

根據上文所述以及按照相關會計準則，本集團將卡塔爾遠大作為全資附屬公司於其合併財務報表內綜合入賬。

As disclosed in the prospectus of the Company dated 20 April 2011 and the annual report of the Company in respect of the year ended 31 December 2011, notwithstanding that we consider that we are able to effectively operate and conduct the business of Yuanda Qatar under the present arrangement, we have undertaken that in order to protect the interests of the Company, we will introduce further measures, including using our best efforts to amend the terms of the Qatar Incorporation Agreement, by entering into supplemental agreements that would include, among others, provisions that the Qatar Local Partner will not transfer any of its shares in Yuanda Qatar without our prior written consent, it will vote for any resolutions of Yuanda Qatar in accordance with our instruction, and if there shall be any change to the Qatar laws or regulations and/or policies such that a foreign entity becomes legally entitled to hold a majority interest in Yuanda Qatar, it will promptly transfer its relevant interest in Yuanda Qatar to the extent permitted by the then applicable laws or regulations to Shenyang Yuanda to enable us to become the majority shareholder in Yuanda Qatar.

If the above additional measures cannot be implemented, there will not be any legal consequences to the Company arising solely as a result of our failure to enter into the supplemental agreements to implement these additional measures. However, in order to better protect our interests, we will search for a replacement for our existing local partner who is willing to enter into a cooperation agreement with us that will contain the terms of the abovementioned additional measures which are in line with the requirements of the Stock Exchange.

As of the date of this annual report, we are still negotiation with the Qatar Local Partner on the implementation of the above additional measures and we will disclose any measures implemented and/or replacement of our existing local partner in our future annual reports.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report in this report.

PURCHASE, SALE AND RE-PURCHASE OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

誠如本公司日期為2011年4月20日之招股章程及本公司截至2011年12月31日止年度報告所披露，我們認為，根據現時的安排，我們能夠有效經營及進行卡塔爾遠大的業務。儘管如此，我們已承諾並開始引入進一步措施，包括對卡塔爾成立協議條款盡力修訂，訂立補充協議以包括(但不限於)規定卡塔爾當地夥伴在未獲得我們事先書面同意的情况下，不得轉讓其持有的卡塔爾遠大股份，其將按照我們的指示就卡塔爾遠大的任何決議案投票，及倘卡塔爾法律或法規及/或政策出現任何變動導致外國實體可能有權合法持有卡塔爾遠大的多數權益，其將會隨即轉讓當時適用法律或法規下允許的其於卡塔爾遠大中的相關權益予瀋陽遠大，以使我們成為卡塔爾遠大的大股東。

倘不能實行上述額外措施，本公司不會僅因未能訂立補充協議去實行該等措施，而受任何法律後果。然而，為更好地保障我們的利益，我們將尋找另外的願意與我們訂立含有符合聯交所規定的上述額外措施條款的合作協議的當地夥伴以作替代。

於本年報日期，我們仍就實行上述額外措施與卡塔爾當地夥伴磋商。我們將於本公司未來刊發的年報內，披露任何實行的措施及/或替代現有當地夥伴事宜。

企業管治

本公司採納之主要企業管治常規載於本報告內企業管治報告。

購買、出售及贖回股份

截至2012年12月31日止年度，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。

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors are not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period of the Group are set out in Note 33 to the Financial Statements.

FIVE YEAR FINANCIAL SUMMARY

The summary of the results, assets and liabilities of the Group in the past five years is set out on page 188 of this report.

PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive rights in the Articles of Association of the Company or the ordinance of Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders of the Company when new shares are issued by the Company.

ADEQUATE PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of our Directors, the Company has maintained the prescribed minimum percentage of public float under the Listing Rules throughout the year ended 31 December 2012.

AUDITOR

The Company appointed KPMG as the Auditor of the Company for the year ended 31 December 2012. The Company will submit a resolution in the coming annual general meeting to re-appoint KPMG as the Auditor of the Company.

By order of the Board
Kang Baohua
Chairman

27 March 2013

根據上市規則第13.20條作出披露

據董事所知悉，並無任何情況導致出現須根據上市規則第13.20條有關本公司向實體提供墊款作出披露的責任。

結算日後事項

本集團於報告期間後之重要事項詳情載於財務報表附註33。

五年財務概要

本集團於過去五年的業績、資產及負債概要載於本報告第188頁。

優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文，規定本公司須於發行新股份時，按本公司現有股東各自的持股比例提呈新股份。

充足公眾持股量

根據公司可公開取得的資料及據董事所知，自上市日期起至截至2012年12月31日止整個年度，本公司一直維持上市規則規定的最低公眾持股百分比。

核數師

本公司已委聘畢馬威會計師事務所為本公司截至2012年12月31日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案，續聘畢馬威會計師事務所為本公司核數師。

承董事會命
主席
康寶華

2013年3月27日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF YUANDA CHINA HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yuanda China Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 70 to 187, which comprise the consolidated and the Company's statements of financial position as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致遠大中國控股有限公司股東
(於開曼群島註冊成立之有限公司)

吾等已完成審核遠大中國控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第70頁至第187頁之合併財務報表，包括 貴公司於2012年12月31日之合併財務狀況表及截至該日止年度之合併收益表、合併全面收益表、合併權益變動表及合併現金流量表，以及重大會計政策概要及其他闡釋附註。

董事就合併財務報表須承擔之責任

貴公司董事負責遵照國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定，編製及真實而公平地列報合併財務報表，以及就董事所釐定為確保所編製之合併財務報表並無重大錯誤陳述(不論是否因欺詐或錯誤引起)而言屬必需之內部監控負責。

核數師之責任

吾等之責任是根據吾等審核工作之結果，對該等合併財務報表表達意見。吾等僅向全體股東作出報告，除此以外本報告並無其他用途。吾等並不會就本報告之內容向任何其他人士承擔或負上任何責任。

吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則規定吾等遵守道德規定以計劃及進行審核，以合理確定合併財務報表是否存有任何重大錯誤陳述。

AUDITOR'S RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

27 March 2013

核數師之責任(續)

審核包括進行程序以取得與合併財務報表所載金額及披露事項有關之審核憑證。選取之該等程序取決於核數師之判斷，包括評估合併財務報表之重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師考慮與公司編製真實公平呈列合併財務報表相關之內部監控，以設計適當審核程序，但並非為對該公司之內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價合併財務報表之整體呈列方式。

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供基礎。

意見

吾等認為，合併財務報表按照國際財務報告準則，真實而公平地反映 貴公司與 貴集團於2012年12月31日之財務狀況，及 貴集團截至該日止年度之利潤及現金流量，並已遵照香港公司條例之披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2013年3月27日

Consolidated Income Statement

合併收益表

For the year ended 31 December 2012
 截至2012年12月31日止年度
 (Expressed in Renminbi ("RMB"))
 (以人民幣(「人民幣」)為單位)

		Note	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
		附註		
Turnover	營業額	4	11,844,578	10,797,007
Cost of sales	銷售成本		(9,886,757)	(8,490,988)
Gross profit	毛利		1,957,821	2,306,019
Other revenue	其他收入	5	16,031	23,362
Other net income	其他淨收入	5	5,576	119,119
Selling expenses	銷售費用		(256,445)	(226,092)
Administrative expenses	行政開支		(1,161,984)	(1,026,545)
Profit from operations	經營利潤		560,999	1,195,863
Finance costs	融資成本	6(a)	(131,543)	(156,779)
Profit before taxation	稅前利潤	4(b), 6	429,456	1,039,084
Income tax	所得稅	7	(51,546)	(213,482)
Profit for the year	年內利潤		377,910	825,602
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股東		438,491	850,324
Non-controlling interests	非控股權益		(60,581)	(24,722)
Profit for the year	年內利潤		377,910	825,602
Earnings per share	每股盈利			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣)	12	0.07	0.16

The notes on pages 79 to 187 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 27(b).

第79頁至第187頁之附註為此等財務報表之一部分。應付本公司股東應佔年內利潤之股息詳情載於附註27(b)。

Consolidated Statement of Comprehensive Income

合併全面收益表

For the year ended 31 December 2012
截至2012年12月31日止年度
(Expressed in RMB)
(以人民幣為單位)

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Profit for the year	年內利潤	377,910	825,602
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益 (除稅及重新分類調整後)		
	11		
Exchange differences on translation into presentation currency	換算為呈列貨幣的匯兌差額	(1,883)	(8,561)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖： 對沖儲備變動淨額	1,040	(9,918)
Total comprehensive income for the year	年內全面收益總額	377,067	807,123
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	439,302	828,890
Non-controlling interests	非控股權益	(62,235)	(21,767)
Total comprehensive income for the year	年內全面收益總額	377,067	807,123

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Consolidated Statement of Financial Position

合併財務狀況表

At 31 December 2012
於2012年12月31日止年度
(Expressed in RMB)
(以人民幣為單位)

			2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	842,930	729,697
Lease prepayments	預付租金	14	602,914	591,532
Deferred tax assets	遞延稅項資產	25(c)	214,930	156,931
			1,660,774	1,478,160
Current assets	流動資產			
Inventories	存貨	16	485,297	457,198
Gross amount due from customers for contract work	應收客戶合同工程總額	17	4,954,134	3,843,624
Trade and bills receivables	貿易應收款及應收票據	18	2,494,479	1,817,267
Deposits, prepayments and other receivables	按金、預付款及其他應收款	19(a)	493,134	537,773
Cash and cash equivalents	現金及現金等價物	20(a)	2,132,343	1,944,470
			10,559,387	8,600,332
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	21	3,896,868	2,671,133
Gross amount due to customers for contract work	應付客戶合同工程總額	17	1,090,045	877,246
Receipts in advance	預收款項	22	136,536	99,734
Accrued expenses and other payables	應計開支及其他應付款	23(a)	641,669	584,341
Bank and other loans	銀行及其他貸款	24(a)	1,801,990	1,312,462
Income tax payable	應付所得稅	25(a)	190,373	210,450
Provision for warranties	保修撥備	26	36,856	27,739
			7,794,337	5,783,105
Net current assets	流動資產淨值		2,765,050	2,817,227
Total assets less current liabilities	總資產減流動負債		4,425,824	4,295,387

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Consolidated Statement of Financial Position (Continued)
 合併財務狀況表(續)

			2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	24(b)	150,000	195,000
Deferred tax liabilities	遞延稅項負債	25(c)	1,461	1,021
Provision for warranties	保修撥備	26	79,151	79,319
			230,612	275,340
NET ASSETS	淨資產		4,195,212	4,020,047
CAPITAL AND RESERVES	資本及儲備	27		
Share capital	股本		519,723	519,723
Reserves	儲備		3,790,962	3,553,562
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		4,310,685	4,073,285
Non-controlling interests	非控股權益		(115,473)	(53,238)
TOTAL EQUITY	總權益		4,195,212	4,020,047

Approved and authorised for issue by the board of directors on 27 March 2013.

董事會於2013年3月27日批准及授權發佈。

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

Tian Shouliang
 田守良
 Director
 董事

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Statement of Financial Position

財務狀況表

At 31 December 2012
於2012年12月31日
(Expressed in RMB)
(以人民幣為單位)

		Note	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Investment in a subsidiary	於附屬公司之投資	15	1	1
Current assets	流動資產			
Prepayments and other receivables	預付款及其他應收款	19(b)	2,084,585	2,085,482
Cash and cash equivalents	現金及現金等價物	20(b)	50,546	256,880
			2,135,131	2,342,362
Current liabilities	流動負債			
Accrued expenses and other payables	應計開支及其他應付款	23(b)	138	194
Net current assets	流動資產淨值		2,134,993	2,342,168
NET ASSETS	淨資產		2,134,994	2,342,169
Capital and reserves	資本及儲備	27		
Share capital	股本		519,723	519,723
Reserves	儲備		1,615,271	1,822,446
TOTAL EQUITY	總權益		2,134,994	2,342,169

Approved and authorised for issue by the board of directors on 27 March 2013.

董事會於2013年3月27日批准及授權發佈。

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

Tian Shouliang
田守良
Director
董事

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2012
截至2012年12月31日止年度
(Expressed in RMB)
(以人民幣為單位)

		Attributable to equity shareholders of the Company 本公司股東應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Other reserve	PRC statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Total	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note	Note	Note	Note	Note	Note	Note	Note	Note	Note	Note
		27(c)	27(d)(i)	27(d)(ii)	27(d)(iii)	27(d)(iv)	27(d)(v)	27(d)(vi)	27(d)(vii)	27(d)(viii)	27(d)(ix)	27(d)(x)
		附註	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註
		27(c)	27(d)(i)	27(d)(ii)	27(d)(iii)	27(d)(iv)	27(d)(v)	27(d)(vi)	27(d)(vii)	27(d)(viii)	27(d)(ix)	27(d)(x)
Balance at 1 January 2011	於2011年1月1日之結餘	1	-	30,541	190,263	210,630	(7,749)	14,026	460,437	898,149	(31,471)	866,678
Changes in equity for 2011:	2011年之權益變動：											
Profit/(loss) for the year	年內利潤/(虧損)	-	-	-	-	-	-	-	850,324	850,324	(24,722)	825,602
Other comprehensive income	其他全面收益	-	-	-	-	-	(11,516)	(9,918)	-	(21,434)	2,955	(18,479)
Total comprehensive income	全面收益總額	-	-	-	-	-	(11,516)	(9,918)	850,324	828,890	(21,767)	807,123
Conversion of redeemable convertible preference shares	轉換可贖回可轉換優先股	1	332,600	(30,541)	-	-	-	-	-	302,060	-	302,060
Capitalisation issue	資本化發行	376,739	(376,739)	-	-	-	-	-	-	-	-	-
Issuance of shares by initial public offering and exercise of over-allotment option	因首次公開發售及行使超額配股權發行股份	142,982	2,001,750	-	-	-	-	-	-	2,144,732	-	2,144,732
Share issuance expenses	發行股份開支	-	(100,546)	-	-	-	-	-	-	(100,546)	-	(100,546)
Appropriation to reserves	分配至儲備	-	-	-	-	80,078	-	-	(80,078)	-	-	-
		519,722	1,857,065	(30,541)	-	80,078	-	-	(80,078)	2,346,246	-	2,346,246
Balance at 31 December 2011	於2011年12月31日之結餘	519,723	1,857,065	-	190,263	290,708	(19,265)	4,108	1,230,683	4,073,285	(53,238)	4,020,047

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Consolidated Statement of Changes in Equity (Continued)
 合併權益變動表(續)

		Attributable to equity shareholders of the Company 本公司股東應佔									
		PRC statutory							Non- controlling		Total
		Share capital	Share premium	Other reserve	reserves 中國法定 儲備	Exchange reserve 匯兌儲備	Hedging reserve 對沖儲備	Retained profits 保留利潤	Total	Non- controlling interests 非控股 權益	equity 總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note	Note	Note	Note	Note	Note				
		27(c)	27(d)(i)	27(d)(iii)	27(d)(iv)	27(d)(v)	27(d)(vi)				
		附註	附註	附註	附註	附註	附註				
		27(c)	27(d)(i)	27(d)(iii)	27(d)(iv)	27(d)(v)	27(d)(vi)				
Balance at 1 January 2012	於2012年1月1日之結餘	519,723	1,857,065	190,263	290,708	(19,265)	4,108	1,230,683	4,073,285	(53,238)	4,020,047
Changes in equity for 2012:	2012年之權益變動：										
Profit/(loss) for the year	年內利潤/(虧損)	-	-	-	-	-	-	438,491	438,491	(60,581)	377,910
Other comprehensive income	其他全面收益	-	-	-	-	(229)	1,040	-	811	(1,654)	(843)
Total comprehensive income	全面收益總額	-	-	-	-	(229)	1,040	438,491	439,302	(62,235)	377,067
Dividends approved in respect of the previous year (Note 27(b)(ii))	就上一年度批准之股息 (附註27(b)(ii))	-	(201,337)	-	-	-	-	-	(201,337)	-	(201,337)
Effect on equity arising from the acquisition of a business under common control (Note 28)	收購受共同控制之業務對權益 之影響(附註28)	-	-	(565)	-	-	-	-	(565)	-	(565)
Appropriation to reserves	分配至儲備	-	-	-	5,367	-	-	(5,367)	-	-	-
		-	(201,337)	(565)	5,367	-	-	(5,367)	(201,902)	-	(201,902)
Balance at 31 December 2012	於2012年12月31日之結餘	519,723	1,655,728	189,698	296,075	(19,494)	5,148	1,663,807	4,310,685	(115,473)	4,195,212

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2012
截至2012年12月31日止年度
(Expressed in RMB)
(以人民幣為單位)

			2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Operating activities	經營活動			
Profit before taxation	稅前利潤		429,456	1,039,084
Adjustments for:	調整項目：			
Depreciation and amortisation	折舊及攤銷	6(c)	67,363	89,873
Interest income	利息收入	6(a)	(11,983)	(9,027)
Interest expenses and other borrowing costs	利息開支及其他借貸成本	6(a)	150,624	148,435
Net gain on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權收益淨額	5	(585)	(113,619)
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(28,099)	(90,415)
Increase in gross amount due from customers for contract work	應收客戶合同工程總額增加		(1,110,510)	(1,158,709)
Increase in trade and bills receivables	貿易應收款及應收票據增加		(682,231)	(577,833)
Decrease in deposits, prepayments and other receivables	按金、預付款及 其他應收款減少		15,815	25,620
Increase in trade and bills payables	貿易應付款及應付票據增加		1,225,735	878,337
Increase/(decrease) in gross amount due to customers for contract work	應付客戶合同工程總額增加/ (減少)		212,799	(6,233)
Increase/(decrease) in receipts in advance	預收款項增加/(減少)		36,802	(65,958)
Increase in accrued expenses and other payables	應計開支及其他應付款增加		17,150	74,063
Increase/(decrease) in provision for warranties	保修撥備增加/(減少)	26	8,949	(511)
Cash generated from operations	經營所得現金		331,285	233,107
Income tax paid	已付所得稅	25(a)	(129,710)	(201,987)
Net cash generated from operating activities	經營活動所得現金淨額		201,575	31,120
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		(106,605)	(79,866)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及 土地使用權之所得款項		7,912	173,227
Payments for land use right premiums	土地使用權出讓金付款		–	(209,963)
Payment for the acquisition of a business under common control	收購受共同控制的業務付款	28	(23,877)	–
Decrease/(increase) in time deposits	定期存款減少/(增加)	20(a)	200,132	(200,132)
Interest received	已收利息		12,901	8,025
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨額		90,463	(308,709)

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Consolidated Cash Flow Statement (Continued)
 合併現金流量表(續)

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
		Note 附註	
Financing activities	融資活動		
Proceeds from new bank and other loans	新增銀行及其他貸款所得款項	2,324,420	1,967,462
Repayment of bank and other loans	償還銀行及其他貸款	(1,879,892)	(2,283,386)
Proceeds from issuance of shares by initial public offering and exercise of over-allotment option	因首次公開發售及行使超額配股權發行股份之所得款項	-	2,144,732
Payments for share issuance expenses	支付發行股份開支	-	(107,232)
Net increase in advances granted to the controlling equity shareholder of the Company and his affiliates	預付本公司控股股東及其聯屬公司墊款淨增加	(485)	(510)
Dividends paid to an affiliate of the controlling equity shareholder of the Company	已付本公司控股股東聯屬公司的股息	-	(79,302)
Dividends paid to the equity shareholders of the Company	已付本公司股東的股息	(201,337)	-
Other finance costs paid	其他已付融資成本	(149,875)	(137,453)
Net cash generated from financing activities	融資活動產生現金淨額	92,831	1,504,311
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	384,869	1,226,722
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,744,338	533,723
Effect of foreign exchange rate changes	外幣匯率變動的影響	3,136	(16,107)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	2,132,343	1,744,338

The notes on pages 79 to 187 form part of these financial statements.

第79頁至第187頁之附註為此等財務報表之一部分。

Notes to the Financial Statements

財務報表附註

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

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and related Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 公司資料

遠大中國控股有限公司(「本公司」)於2010年2月26日根據開曼群島公司法第22章(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司(「聯交所」)上市。本公司的合併財務報表包含本公司及其附屬公司(統稱「本集團」)的資料。本集團的主要業務為設計、採購、生產、銷售及安裝幕牆系統。

2 重大會計政策

(a) 合規聲明

此等財務報表乃根據所有適用的國際財務報告準則(「國際財務報告準則」)，其集合條款包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋以及香港公司條例的披露規定而編製。此等財務報表亦符合聯交所證券上市規則的適用披露條文(「上市規則」)。本集團所採納的重大會計政策概述如下。

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則，此等準則將於本集團及本公司當前的會計期間首次生效或可提早採納。首次應用該等與本集團有關的國際財務報告準則所引致當前及過往會計期間的會計政策變動已反映於此等財務報，有關資料載列於附註2(c)。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 December 2012 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for derivative financial instruments which are stated at their fair values (see Note 2(f)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)

(b) 財務報表的編製基準

截至2012年12月31日止年度的合併財務報表包括本集團的資料。

編製財務報表以歷史成本為計量基準，惟衍生金融工具乃按其公允價值列賬(見附註2(f))。

財務報表乃與國際財務報告準則一致編製，其規定管理層作出影響政策應用及資產、負債、收入及開支的申報金額的判斷、估計及假設。此等估計及相關假設乃按過往經驗及多項其他相信按情況下屬於合理的因素得出，其結果組成作出有關不可自其他來源即時得出的資產及負債賬面值的判斷的基準。實際結果可能與此等估計有所不同。

此等估計及相關假設乃按持續基準審閱。會計估計的修訂乃於對估計作出修訂期間確認(倘該修訂僅影響該期間)或於修訂期間及未來期間確認(倘該修訂影響當前及未來期間)。

管理層於應用國際財務報告準則時所作出對財務報表及估計不明朗性主要來源有重大影響的判斷乃於附註3內討論。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in Accounting Policies

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's financial statements:

- Amendments to IFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*

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

The amendments to IFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

(d) Business Combinations for Entities Under Common Control

Business combinations for entities that are under the control of the ultimate equity shareholder of the Group, Mr Kang Baohua (the "Controlling Shareholder"), are accounted for as acquisitions under common control. The assets and liabilities acquired are recognised at the carrying amounts recognised previously from the Controlling Shareholder's perspective, any difference between the Group's interest in the carrying value of the assets and liabilities acquired and the cost of transfer of equity interests in the entity is recognised directly in equity.

2 重大會計政策(續)

(c) 會計政策的變動

國際會計準則理事會已頒佈多項對國際財務報告準則的修訂，此等修訂於本集團及本公司的本會計期間首次生效。其中，下列變動乃與本集團財務報表有關：

- 國際財務報告準則第7號的修訂，
金融工具：披露－轉移金融資產

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。

國際財務報告準則第7號的修訂規定於財務報表對所有未取消確認的已轉移金融資產及所有未取消確認的任何持續參與的已轉移資產(不論有關轉移交易於何時發生)作出若干披露。然而，實體毋須於首年採納時披露比較期間的資料。本集團於過往期間或本期間並無任何重大的金融資產轉移需根據該修訂於本會計期間作出披露。

(d) 受共同控制的實體的業務合併

受本集團控股股東康寶華先生(「控股股東」)控制的實體的業務合併計入於共同控制下的收購事項。已收購的資產及負債乃按控股股東認為於過往確認的賬面值予以確認，本集團於已收購資產及負債的賬面值的權益與轉讓實體的股權的成本之間的任何差額乃直接於權益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Subsidiaries and Non-Controlling Interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

2 重大會計政策(續)

(e) 附屬公司及非控股權益

附屬公司為由本集團控制的實體。當本集團有權規管實體的財務及經營政策以自其活動取得利益時，即存在控制權。

於附屬公司的投資乃自控制權開始當日起合併入賬至合併財務報表，直至控制權終止當日為止。集團內公司間結餘及交易及自集團內公司間交易產生的任何未變現利潤乃於編製合併財務報表時全數對銷。集團內公司間交易產生的未變現虧損乃以與未變現收益相同的方式予以對銷，惟僅以無減值證據者為限。

非控股權益指於一家附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無與該等股權的持有人協定任何額外條款，致使本集團整體就符合金融負債定義的該等股權承擔合同責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

非控股權益乃於合併財務狀況表內呈列於權益中，獨立於本公司股東應佔權益。本集團業績內的非控股權益乃於合併收益表及合併全面收益表上呈列為年內於非控股權益及本公司股東之間的損益總額及全面收益總額。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Subsidiaries and Non-Controlling Interests

(continued)

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative equity interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in the income statement. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see Note 2(k)(i)), unless the investment is classified as held-for-sale.

(f) Derivative Financial Instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in the income statement, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss is in accordance with Note 2(g).

2 重大會計政策(續)

(e) 附屬公司及非控股權益(續)

本集團於一家附屬公司的股權變動，倘不會引致喪失控制權，則以權益交易入賬，並對合併權益中控股及非控股權益的金額作調整，以反映相關的股權變動，惟概無對商譽作調整，且無確認收益或虧項。

當本集團喪失其對一家附屬公司的控制權時，其入賬列為出售於該附屬公司的全部股權，所得的收益或虧損於收益表中確認。於喪失控制權日期保留於該前附屬公司的任何權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值，或(倘適用)初步確認於聯營公司或共同控制實體的投資的成本。

於本公司的財務狀況表內，於附屬公司的投資乃按成本減去減值虧損列賬(見附註2(k)(i))，惟投資被分類為持作銷售則屬例外。

(f) 衍生金融工具

衍生金融工具初步按公允價值確認。公允價值會於各報告期末重新計量。重新計量公允價值的收益或虧損會即時於收益表內確認，惟符合資格作現金流量對沖會計的衍生工具除外，在該情況下，任何得出的收益或虧損乃根據附註2(g)予以確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Hedging

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in the income statement.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the hedged forecast transaction affects the income statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to the income statement immediately.

2 重大會計政策(續)

(g) 對沖

倘衍生金融工具被指定為對沖一項已確認資產或負債或一項可能性極高的預測交易的現金流量變動性或一項已承諾未來交易的外幣風險，則重新計量衍生金融工具的任何收益或虧損的實際部分至公允價值乃於其他全面收益內確認，並獨立於權益的對沖儲備內累計。任何收益或虧損的非實際部分乃即時於收益表內確認。

倘對沖預測交易其後導致確認非金融資產或非金融負債，相關收益或虧損乃自權益重新分類，計入初步成本或非金融資產或負債的其他賬面值。

倘對沖預測交易其後導致確認金融資產或金融負債，相關收益或虧損乃於同期或所收購資產或所承擔負債影響收益表的期間(如確認利息收入或開支時)內從權益重新分類至收益表。

就現金流量對沖而言，除該等由先前兩項政策陳述所涵蓋者外，相關收益或虧損乃於同期或已對沖預測交易影響收益表期間內從權益重新分類至收益表。

當對沖工具屆滿或被出售、已終止或已行使、或實體撤銷指定對沖關係但已對沖預測交易仍預期發生，則當時的累計收益或虧損仍然維持在權益內，直至交易發生且其根據以上政策確認為止。倘已對沖交易預期不再會發生，則累計未變現收益或虧損即時從權益重新分類至收益表內。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Property, Plant and Equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see Note 2(k)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

	<u>Estimated useful lives</u>
Plant and buildings	30 years
Machinery and equipment	15 years
Motor vehicles and other equipment	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the estimated useful life of an asset and its residual value are reviewed annually. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

2 重大會計政策(續)

(h) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損於財務狀況表列賬(見附註2(k)(ii))。

自行興建的物業、廠房及設備項目的成本包括材料成本、直接勞工成本，(如適用)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及生產經常開支及借貸成本的適當比例(見附註2(x))。

報廢或出售物業、廠房及設備項目產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在收益表中確認。

折舊乃使用直線法按下列估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值(如有)：

	<u>估計 可使用年期</u>
廠房及樓宇	30年
機器及設備	15年
汽車及其他設備	5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會按合理基準分配至各部分，而每部分須分開折舊。資產的估計可使用年期及其剩餘價值均須每年檢討。在建工程在完工及可作擬定用途前，並不計提任何折舊。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Research and Development Expenditure

Expenditure on research and development activities is recognised as an expense in the period in which it is incurred.

(j) Leased Assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of Assets Leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating Lease Charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

Payment made on the acquisition of land held under an operating lease is stated at cost less accumulated amortisation and impairment losses (see Note 2(k)(ii)). Amortisation is charged to the income statement on a straight-line basis over the period of the lease term.

2 重大會計政策(續)

(i) 研發開支

研發活動的開支乃於其產生期間確認為開支。

(j) 租賃資產

倘本集團釐定安排附帶權利於經協定期間使用一項特定資產或多項資產以換取付款或一連串付款，則該項安排(包括一項交易或一連串交易)屬於或包含租賃。有關釐定乃按對安排本質的評估進行，而不論該項安排是否具有租賃的法律形式。

(i) 出租予本集團的資產的分類

由本集團根據租賃持有而向本集團轉讓擁有權的絕大部分風險及回報的資產乃分類為根據融資租賃持有。並無轉讓擁有權的絕大部分風險及回報予本集團的租賃乃分類為經營租賃。

(ii) 經營租賃開支

倘本集團使用根據經營租賃持有的資產，根據租賃作出的付款乃於租賃年期所涵蓋的會計期間內按等額分期於收益表內扣除，惟倘有更能代表自己租賃資產得出的利益模式的其他基準除外。已收取的租賃獎勵乃於收益表內確認為已支付淨租金總額的一部分。或然租金乃於其產生的會計期間於收益表內扣除。

就收購根據經營租賃持有的土地作出的付款乃按成本減累計攤銷及減值虧損列賬(見附註2(k)(ii))。攤銷乃按租賃期以直線法於收益表內扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of Assets

(i) *Impairment of Investments in Equity Securities and Receivables*

Investments in equity securities and receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 2(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 2(k)(ii).

2 重大會計政策(續)

(k) 資產減值

(i) *於股本證券的投資及應收款減值*

於各報告期末審閱按成本或攤銷成本列賬的於股本證券的投資及應收款，以決定是否有客觀的減值憑證。客觀的減值憑證包括本集團所注意到有關以下一項或多項損失事件的可觀察數據：

- 債務人面臨重大財務困難；
- 違反合同，例如拖欠或逾期償還付款；
- 債務人有可能申請破產或進行其他財務重組；
- 市場、經濟或法律環境的重大改變對債務人構成不利影響；及
- 於股本工具的投資的公允價值大幅或長期下跌至低於其成本。

倘存在任何有關證據，則釐定及確認任何減值虧損如下：

- 就於附屬公司的投資而言，減值虧損乃通過按照附註2(k)(ii)比較投資的可收回金額與其賬面值而釐定。倘按照附註2(k)(ii)釐定可收回金額所用估計出現有利變動，則撥回減值虧損。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of Assets (continued)

(i) Impairment of Investments in Equity Securities and Receivables (continued)

- For receivables carried at amortised cost, the impairment loss is measured as the difference between the receivable's carrying amount and the present value of estimated future cash flows, discounted at the receivable's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these receivables), where the effect of discounting is material. This assessment is made collectively where these receivables share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for receivables which are assessed for impairment collectively are based on historical loss experience for receivables with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income statement. A reversal of an impairment loss shall not result in the receivable's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2 重大會計政策(續)

(k) 資產減值(續)

(i) 於股本證券的投資及應收款減值(續)

- 按攤銷成本列賬的應收款方面，則減值虧損按應收款賬面值與估計未來現金流量現值之間的差額計量，如貼現影響屬重大，則按應收款原訂實際利率(即初始確認該等應收款時計算的實際利率)貼現。倘此等應收款具備類似的風險特徵，例如類似的逾期情況且並未單獨被評估為減值，則有關的評估會共同進行。應收款的未來現金流量會根據與該類具有類似信貸風險特徵的應收款的過往虧損情況會共同評估減值。

倘減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則減值虧損將通過收益表予以撥回。撥回減值虧損不得導致應收款的賬面值超出其在過往年度在沒有確認減值虧損的情況下原應釐定的數額。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of Assets (continued)

(i) Impairment of Investments in Equity Securities and Receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of receivables whose recoveries are considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

(ii) Impairment of Other Assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- pre-paid interests in leasehold land classified as being held under an operating lease.

If any such indication exists, the asset's recoverable amount is estimated.

2 重大會計政策(續)

(k) 資產減值(續)

(i) 於股本證券的投資及應收款減值(續)

減值虧損應從相應的資產中直接撤銷，惟其可收回性被視為有疑問，而並非可能性極微的應收款的已確認減值虧損則例外。在此情況下，應使用撥備賬記錄呆賬的減值虧損。倘本集團信納收回應收款的可能性極微，則視為不可收回的金額會從應收款中直接撤銷，而在撥備賬中持有有關該債務的任何金額會被撥回。其後收回之前從撥備賬中扣除的款項自相關撥備賬撥回。撥備賬的其他變動及之前直接撤銷的其後收回款項，均在收益表中確認。

(ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；及
- 分類為根據經營租賃持有的租賃土地的預付權益。

倘出現任何該等跡象，則會估計資產的可收回金額。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of Assets (continued)

(ii) Impairment of Other Assets (continued)

– Calculation of Recoverable Amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of Impairment Losses

An impairment loss is recognised in the income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

– Reversals of Impairment Losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

2 重大會計政策(續)

(k) 資產減值(續)

(ii) 其他資產減值(續)

– 計算可收回金額

資產的可收回金額為公允價值減銷售成本以及使用價值兩者間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於收益表中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，以按比例基準減少該單位(或單位組別)內資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去銷售成本或使用價值(如能釐定)。

– 撥回減值虧損

倘用作釐定可收回金額的估計出現正面的變化，則會撥回減值虧損。

減值虧損撥回僅限於在過往年度並未確認減值虧損時原應釐定的資產賬面值。減值虧損撥回在確認撥回的年度計入收益表。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of Assets (continued)

(iii) Interim Financial Reporting and Impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Note 2(k)(i) and Note 2(k)(ii)).

(l) Inventories

Inventories record the cost of fixed price construction contracts as well as the cost of raw materials waiting to be assigned to specific construction contracts. Inventories are carried at the lower of cost and net realisable value. The cost is calculated at acquisition or direct production cost. The cost of inventories includes design costs, raw materials, direct labour, other direct costs and production overheads. The net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion.

When inventories are assigned to specific construction contracts, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

(m) Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(k)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see Note 2(k)(i)).

2 重大會計政策(續)

(k) 資產減值(續)

(iii) 中期財務報告及減值

根據上市規則，本集團須遵守國際會計準則第34號中期財務報告編製有關財政年度首六個月的中期財務報表。於中期期末，本集團採用等同財政年度末之減值測試、確認及撥回標準(見附註2(k)(i)及附註2(k)(ii))。

(l) 存貨

存貨記錄固定價格建築合同的成本以及部分有待指定至特定建築合同的原材料的成本。存貨按成本及可變現淨值的較低者列賬。成本乃按收購或直接生產成本計算。存貨成本包括設計成本、原材料、直接勞工、其他直接成本及生產經常開支。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本。

在指定存貨至特定建築合同時，該等存貨的賬面值乃於確認相關收入的年度內確認為開支。任何撇減存貨至可變現淨值的金額及所有存貨虧損乃於作出撇減或產生損失的年度內確認為開支。任何存貨撇減的任何撥回金額乃於作出撥回的年度內確認為已確認為開支的存貨金額的扣減。

(m) 貿易及其他應收款

貿易及其他應收款初步按公允價值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備列賬(見附註2(k)(i))，惟倘應收款乃向關連人士提供的免息貸款且並無任何固定還款期或貼現的影響並不重大則除外。在該等情況下，應收款乃按成本減呆賬減值撥備列賬(見附註2(k)(i))。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Construction Contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in Note 2(v)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded in the statement of financial position at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included in the statement of financial position under “Trade receivables for contract work”. Amounts received before the related work is performed are included in the statement of financial position, as a liability, as “Receipts in advance for contract work”.

2 重大會計政策(續)

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資。

(o) 建築合同

建築合同為就興建一項資產或一組資產而與客戶特定磋商的合同，而客戶能指定該設計的主要結構元素。有關合同收入的會計政策載於附註2(v)(i)。倘建築合同的結果能可靠估計，合同成本乃參考於報告期末的合同完工程度確認為開支。當總合同成本有可能超過總合同收入時，預期虧損乃即時確認為開支。倘建築合同的結果不能可靠估計，合同成本乃於其產生期間確認為開支。

於報告期末的在建合同乃按所產生的成本淨額加已確認利潤減去已確認虧損及進度款項於財務狀況表內入賬，並於財務狀況表內呈列為「應收客戶合同工程總額」(作為資產)或「應付客戶合同工程總額」(作為負債)(如適用)。客戶尚未支付的進度款項乃計入財務狀況表內「合同工程貿易應收款」。於進行相關工程前已收取的金額乃計入財務狀況表的負債內，作為「合同工程預收款項」。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Interest-Bearing Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(q) Convertible Preference Share Capital

Convertible preference share capital is classified as equity if it is non-redeemable, or redeemable or convertible only at the Company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Convertible preference share capital that can be converted to ordinary share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible preference share capital is measured at fair value less attributable transaction costs. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in the income statement on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the convertible preference share capital is converted or redeemed.

2 重大會計政策(續)

(p) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本及初步確認金額與按借貸期於收益表內確認的贖回價值之間的任何差額，連同任何應付利息及費用，使用實際利率法列賬。

(q) 可轉換優先股股本

倘可轉換優先股股本為不可贖回，或只有本公司有權贖回或轉換，以及任何股息均酌情派付，可轉換優先股股本則歸類為權益。歸類為權益的優先股股本股息於權益中確認為分派。

可按持有人選擇轉換為普通股股本的可轉換優先股股本，倘獲轉換時將予發行的股份數目及將收取代價的價值不會改變，均入賬列為包含負債部分及權益部分的複合金融工具。

於初步確認時，可轉換優先股股本的負債部分乃以公允價值減應佔交易成本計量。所得款項超過初步確認為負債部分的金額的任何盈餘獲確認為權益部分。有關發行複合金融工具的交易成本按所得款項的分配比例分配至負債及權益部分。

負債部分其後按攤銷成本列值賬。就負債部分於收益表內確認的利息開支乃使用實際利息法計算。權益部分會於資本儲備確認，直至可轉換優先股股本獲轉換或贖回。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Convertible Preference Share Capital (continued)

If the convertible preference share capital is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible preference share capital is redeemed, the capital reserve is released directly to retained profits.

(r) Trade and Other Payables

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Employee Benefits

(i) Short-Term Employee Benefits and Contributions to Defined Contribution Retirement Plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group's contributions to defined contribution retirement plans are charged to the income statement when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(ii) Termination Benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2 重大會計政策(續)

(q) 可轉換優先股股本(續)

倘可轉換優先股股本獲轉換，資本儲備連同轉換時負債部分的賬面值會轉撥至股本及股份溢價，作為已發行股份的代價。如可轉換優先股股本獲贖回，資本儲備會直接轉撥至保留利潤。

(r) 貿易及其他應付款

貿易及其他應付款初步按公允價值確認，而其後則按攤銷成本列賬，除非貼現的影響並不重大，則在該情況下，其乃按成本列賬。

(s) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於本集團僱員提供相關服務的年度內應計。倘延期付款或結算，而影響屬重大，則該等金額乃按其現值列賬。

本集團向界定供款退休計劃的供款乃於產生時於收益表內扣除，惟以已計入存貨成本但尚未確認為開支者為限。

(ii) 終止福利

終止福利乃於及僅於本集團明確顯示其終止僱用或因具有詳細正式計劃且並無撤回計劃的實質可能性的自願遣散而提供福利時，方會予以確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income Tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 重大會計政策(續)

(t) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於收益表內確認，惟與業務合併，或於其他全面收益或直接於權益內確認的項目有關者除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即資產和負債就財務報告目的而言的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

除若干有限的例外情況外，倘可能有未來應課稅利潤用作抵扣可動用的資產，則所有遞延稅項負債及遞延稅項資產均會予以確認。能支持可確認自可扣稅暫時差額所產生遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在可動用的稅項虧損或抵免的期間內撥回，則予以考慮。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income Tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 重大會計政策(續)

(t) 所得稅(續)

確認遞延稅項資產和負債的有限例外情況為不影響會計或應課稅利潤的資產或負債的初步確認(前提是其並不屬業務合併的一部分),以及有關於附屬公司的投資的暫時差額(如屬應課稅差額,則只限於本集團可控制撥回的時間,而且在可見將來不大可能撥回的差額;或如屬可扣稅差額,則只限於很可能在將來撥回的差額)。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式,使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作貼現。

本集團會在各報告期末審閱遞延稅項資產的賬面值,並在不可能再獲得足夠的應課稅利潤可抵扣相關稅項利益時予以扣減。倘日後有可能獲得足夠的應課稅利潤可作抵扣,則扣減金額予以撥回。

即期稅項結餘及遞延稅項結餘及其變動額,會各自分開呈報且不予抵銷。倘本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債,並且符合以下附帶條件,則即期稅項資產可抵銷即期稅項負債,及遞延稅項資產可抵銷遞延稅項負債:

- 倘為即期稅項資產與負債,本集團擬按淨額基準結算,或同時變現該資產及清償該負債;或

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income Tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(u) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

2 重大會計政策(續)

(t) 所得稅(續)

- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(u) 撥備及或然負債

撥備乃於本集團或本公司因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時，就不確定時間或金額的負債確認。倘金錢的時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會被披露為或然負債，除非經濟利益流出的可能性極微。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，惟經濟利益流出的可能性極微者則屬例外。

(v) 收入確認

收入乃按已收或應收代價的公允價值計量。如經濟利益可能流入本集團，以及收入及成本(如適用)能可靠計量，收入乃按下列方式於收益表中確認：

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue Recognition (continued)

(i) Contract Revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(ii) Sale of Raw Materials

Other income is recognised when the significant risks and rewards of ownership of the raw materials have been transferred to the customers. Other income excludes value added tax or other sales taxes and is after deduction of any trade discounts. No other income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of raw materials, or continuing management involvement with the raw materials.

(iii) Rental Income From Operating Leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Interest Income

Interest income is recognised as it accrues using the effective interest method.

2 重大會計政策(續)

(v) 收入確認(續)

(i) 合同收入

倘建築合同的結果能可靠估計，來自固定價格合同的收入使用完工百分比法確認，有關比率乃參考迄今已產生的合同成本佔該合同的估計合同總成本的百分比計量。

倘建築合同的結果不能可靠估計，確認的收入僅以有可能收回的已產生合同成本為限。

(ii) 銷售原材料

其他收入於原材料擁有權的主要風險及報酬轉讓給客戶時確認。其他收入不包括增值稅或其他銷售稅項，並已扣除任何貿易折扣。倘若在收回到期代價、原材料可能遭退貨以及繼續管理有關原材料方面有重大的不明朗因素，則不會確認其他收入。

(iii) 經營租賃的租金收入

經營租賃項下應收租金乃於租賃年期按等額分期於收益表內確認，惟倘有更能代表使用租賃資產帶來的收入模式的其他基準除外。已授出的租賃獎勵乃於收益表內確認為應收淨租金總額的一部分。或然租金於產生的會計期間確認為收入。

(iv) 利息收入

利息收入於產生時使用實際利率法確認。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue Recognition (continued)

(v) Government Grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the income statement over the useful life of the asset by way of reduced depreciation expense.

(w) Translation of Foreign Currencies

Foreign currency transactions are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the dates the fair value was determined.

2 重大會計政策(續)

(v) 收入確認(續)

(v) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於收益表中確認為收入。補償本集團資產成本的補貼，在相關資產賬面值中扣除，其後於該資產的可使用年期內以減少折舊開支方式於收益表確認。

(w) 換算外幣

外幣交易乃按於交易日期適用的外幣匯率換算為其有關的實體的功能貨幣。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算為其有關的實體的功能貨幣。外匯收益及虧損乃於收益表內確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算為有關實體的功能貨幣。按公允價值列賬的以外幣計值非貨幣資產及負債乃使用於釐定公允價值當日適用的外幣匯率換算為有關實體的功能貨幣。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Translation of Foreign Currencies (continued)

The results of operations which have a functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(x) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

(y) Related Parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策(續)

(w) 換算外幣(續)

具有人民幣以外的功能貨幣的經營業績乃按與於交易日期適用的外幣匯率相若的匯率換算為人民幣。財務狀況表項目乃按於報告期末的收市外幣匯率換算為人民幣。所產生的匯兌差額乃於其他全面收益內確認，並獨立於權益的匯兌儲備內確認。

(x) 借貸成本

收購、興建或生產需長時間方可達致其擬定用途或出售的資產的直接應佔借貸成本乃作為該資產的成本一部分予以資本化。其他借貸成本乃於其產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必需準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分活動中止或完成時暫停或不再進行。

(y) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Related Parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (iv) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (v) The entity is controlled or jointly controlled by a person identified in (a).
 - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)

(y) 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (iv) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (v) 該實體受(a)所識別人士控制或受共同控制。
 - (vi) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

個別人士的近親為在與實體交易時預期會影響該名人士或受到該名人士影響的親屬。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Segment Reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 30 contains information about the assumptions and the risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Construction Contracts

As explained in the accounting policies set out in Notes 2(o) and 2(v)(i), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the gross amount due from customers for contract work as disclosed in Note 17 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

2 重大會計政策(續)

(z) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向本集團最高級行政管理人員提供以就本集團多項業務及多個地理區域進行資源分配及表現評估的財務報表中識別。

個別重大的經營分部並不就財務申報目的而予以合併，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產過程性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似。倘其享有大部分有關條件，並非個別重大的經營分部可予以合併。

3 會計判斷及估計

附註30載有關於金融工具公允價值的假設及風險因素的資料。其他估計不明朗因素的主要來源如下：

(a) 建築合同

誠如附註2(o)及2(v)(i)所載的會計政策闡述，就未完成項目的收入及利潤確認取決於對建築合同總結果的估計以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的活動性質，本集團於認為工程已充分進行之時作出估計，以可靠估計完工成本及收入。因此，直至達到該時間為止，附註17所披露應收客戶合同工程總額將不會包括本集團最終可自迄今已完成的工程變現的利潤。此外，有關總成本或收入的實際結果可能高於或低於報告期末的估計，其將會影響於未來年度作為迄今所入賬的金額的調整確認的收入及利潤。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(b) Provision for Warranties

As explained in Note 26, the Group makes provisions under the warranties it gives on construction of curtain wall systems contracts, taking into account the Group's recent claim experience. As the curtain wall systems required by the customers become more complex, it is probable that the recent claim experience is not indicative of future claims that the Group will receive in respect of past construction of curtain wall systems. Any increase or decrease in the provision would affect the income statement in future years.

(c) Impairment of Receivables

The management maintains an allowance for doubtful accounts for estimated losses resulting from the inability of the debtors to make the required payments. The management bases the estimates on the assessment of recoverability of individual debtor balance, debtor credit-worthiness, and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

3 會計判斷及估計(續)

(b) 保修撥備

誠如附註26闡述，本集團經考慮本集團近期的申索經驗，根據其就幕牆系統建築合同作出的保修計提撥備。由於客戶所要求的幕牆系統越趨複雜，近期的申索經驗未必能顯示本集團將就過去幕牆系統建築接獲的未來申索。撥備的任何增加或減少將影響未來年度的收益表。

(c) 應收款減值

管理層維持對來自債務人未能支付規定付款所產生的估計虧損的呆賬計提撥備。管理層根據對個別應收款結餘的可收回性評估、客戶信譽及歷史撇銷經驗作出估計。倘債務人的財務狀況轉壞，實際撇銷將會高於估計。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(d) Impairment of Long-Lived Assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(k) (ii). The carrying amounts of long-lived assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling price and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future years.

(e) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values, if any. The management reviews the estimated useful lives and residual values, if any, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

3 會計判斷及估計(續)

(d) 長期資產減值

倘有情況顯示長期資產的賬面值未必可收回，該資產可被視作「已減值」，並可根據附註2(k)(ii)所述有關長期資產減值的會計政策確認減值虧損。長期資產的賬面值乃定期予以檢討，以評估可收回金額是否已下跌至低於賬面值。當出現事件或情況變動顯示其入賬的賬面值未必可收回時，該等資產會進行減值測試。倘已出現有關下跌，賬面值會減至可收回金額。可收回金額為淨售價與使用價值的較高者。在釐定使用價值時，資產產生的預期現金流量會貼現至其現值，其需要有關收入水平及經營成本金額的重大判斷。本集團使用所有可隨時取得的資料釐定可收回金額的合理約數，包括根據合理及有支持的假設作出的估計及對收入水平及經營成本金額的預測。該等估計的變動可能會對資產的賬面值有重大影響，並可能會導致未來年度的額外減值費用或減值撥回。

(e) 折舊

物業、廠房及設備經考慮估計剩餘價值(如有)後，按資產的估計可使用年期以直線法折舊。管理層定期檢討資產的估計可使用年期及剩餘價值(如有)，以釐定於任何報告期內予以入賬的折舊開支。可使用年期及剩餘價值(如有)的釐定基於類似資產的過往經驗並經考慮預計技術變動得出。倘過往估計有重大變動，未來期間的折舊開支會予以調整。

4 TURNOVER AND SEGMENT REPORTING

(a) Turnover

The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

Turnover represents contract revenue derived from the design, procurement, production, sale and installation of curtain wall systems.

The Group's customer base is diversified. There was no customer with transactions that exceeded 10% of the Group's turnover for the years ended 31 December 2012 and 2011. Details of concentrations of credit risk arising from the Group's largest customers are set out in Note 30(a).

Further details regarding the Group's principal activities are disclosed below.

(b) Segment Reporting

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

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

4 營業額及分部報告

(a) 營業額

本集團的主要業務為設計、採購、生產、銷售及安裝幕牆系統。

營業額指來自設計、採購、生產、銷售及安裝幕牆系統的合同收入。

本集團的客戶基礎多元化。概無與客戶進行的交易佔本集團截至2012年及2011年12月31日止年度的營業額超過10%。來自本集團最大客戶的集中信貸風險詳情載於附註30(a)。

有關本集團主要業務的進一步詳情披露如下。

(b) 分部報告

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

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

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

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

(i) Segment Results, Assets and Liabilities

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

4 營業額及分部報告(續)

(b) 分部報告(續)

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

(i) 分部業績、資產及負債

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

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

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。然而，由一個分部向另一個分部提供的資助(包括分估資產及技術知識)則不予計量。

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(i) Segment Results, Assets and Liabilities (continued)

The measure used for reporting segment result is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income and finance costs, and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest income and finance costs related to each segment, and depreciation, amortisation, impairment losses, and additions to non-current segment assets used by the segments in their operations. No significant inter-segment sales have occurred for the years ended 31 December 2012 and 2011.

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

用於報告分部業績的計量方式為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前的經調整盈利」，其中「利息」被視為包括利息收入及融資成本，而「折舊及攤銷」被視為包括非流動資產的減值虧損。為達到經調整EBITDA，本集團的盈利乃就並未指定屬於個別分部的項目作出進一步調整，如董事酬金及其他總部或公司行政成本。

除獲得有關經調整EBITDA的分部資料外，管理層亦獲提供的有關各分部的收入、利息收入及融資成本、分部於其營運中使用的非流動分部資產的折舊、攤銷、減值虧損以及添置的資料。截至2012年及2011年12月31日止年度，概無出現重大分部間銷售。

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(i) Segment Results, Assets and Liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2012 and 2011 is set out below.

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至2012年及2011年12月31日止年度，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

		2012						
		2012年						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China	Overseas	Total
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	2,074,135	1,704,902	1,972,077	1,039,655	1,233,640	3,820,169	11,844,578
Reportable segment profit/(loss) (adjusted EBITDA)	可申報分部利潤/(虧損)(經調整EBITDA)	239,939	192,681	205,693	34,149	82,621	(104,041)	651,042
Interest income	利息收入	424	356	534	83	137	5,812	7,346
Finance costs	融資成本	1,910	1,478	2,439	1,658	606	14,841	22,932
Depreciation and amortisation	折舊及攤銷	4,673	9,486	10,844	3,447	4,025	22,273	54,748
Reportable segment assets	可申報分部資產	2,248,695	1,182,254	2,353,332	1,226,702	1,036,671	3,162,227	11,209,881
Additions to non-current segment assets during the year	年內添置非流動分部資產	33,168	169	5,266	115,498	1,155	20,096	175,352
Reportable segment liabilities	可申報分部負債	1,119,160	776,268	1,276,001	665,997	757,762	1,533,933	6,129,121

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(i) Segment Results, Assets and Liabilities (continued)

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		2011 2011年						
		Northeast China 東北	North China 華北	East China 華東	West China 華西	South China 華南	Overseas 海外	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	1,645,103	1,509,177	1,913,296	1,162,253	947,268	3,619,910	10,797,007
Reportable segment profit (adjusted EBITDA)	可申報分部利潤(經調整EBITDA)	222,115	263,802	348,159	121,897	91,951	156,734	1,204,658
Interest income	利息收入	242	577	715	108	350	3,763	5,755
Finance costs	融資成本	2,774	2,425	3,623	1,597	1,749	41,709	53,877
Depreciation and amortisation	折舊及攤銷	7,114	12,229	13,661	4,197	5,085	30,644	72,930
Reportable segment assets	可申報分部資產	1,540,075	1,000,975	1,729,465	929,487	663,045	2,713,819	8,576,866
Additions to non-current segment assets during the year	年內添置非流動分部資產	49,208	304	5,868	1,936	900	24,860	83,076
Reportable segment liabilities	可申報分部負債	743,550	548,416	822,685	547,231	470,572	1,291,345	4,423,799

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of Reportable Segment Revenue, Profit, Assets and Liabilities

4 營業額及分部報告(續)

(b) 分部報告(續)

(ii) 可申報分部收入、利潤、資產及負債的調節表

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated turnover	可申報分部收入及合併營業額	11,844,578	10,797,007
Profit	利潤		
Reportable segment profit	可申報分部利潤	651,042	1,204,658
Depreciation and amortisation	折舊及攤銷	(67,363)	(89,873)
Finance costs	融資成本	(131,543)	(156,779)
Net gain on disposal of property, plant and equipment and land use rights classified as unallocated corporate assets	出售分類為未分配公司資產的物業、廠房及設備以及土地使用權淨收益	-	117,190
Unallocated head office and corporate expenses	未分配總部及公司開支	(22,680)	(36,112)
Consolidated profit before taxation	合併稅前利潤	429,456	1,039,084
Assets	資產		
Reportable segment assets	可申報分部資產	11,209,881	8,576,866
Property, plant and equipment	物業、廠房及設備	156,540	146,196
Lease prepayments	預付租金	233,572	238,514
Deferred tax assets	遞延稅項資產	214,930	156,931
Unallocated head office and corporate assets	未分配總部及公司資產	799,916	1,171,957
Elimination of receivables between segments, and segments and head office	分部間及分部與總部間應收款對銷	(394,678)	(211,972)
Consolidated total assets	合併總資產	12,220,161	10,078,492
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	6,129,121	4,423,799
Bank and other loans	銀行及其他貸款	1,951,990	1,507,462
Income tax payable	應付所得稅	190,373	210,450
Deferred tax liabilities	遞延稅項負債	1,461	1,021
Unallocated head office and corporate liabilities	未分配總部及公司負債	146,682	127,685
Elimination of payables between segments, and segments and head office	分部間及分部與總部間應付款對銷	(394,678)	(211,972)
Consolidated total liabilities	合併總負債	8,024,949	6,058,445

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(iii) Geographic Information

The following table sets out information about the geographical location of the Group's (i) revenue from external customers and (ii) property, plant and equipment and lease prepayments (the "specified non-current assets"). The geographical location of customers is based on the location at which the construction contracts are carried out. The geographical location of the specified non-current assets is based on the segment to which they are allocated.

(i) The Group's revenue from external customers:

4 營業額及分部報告(續)

(b) 分部報告(續)

(iii) 地理資料

下表載列有關本集團(i)來自外部客戶的收入及(ii)物業、廠房及設備以及預付租金(「指定非流動資產」)的地理位置的資料。客戶的地理位置乃根據進行建築合同的地點劃分。指定非流動資產的地理位置則根據其所獲分配的分部劃分。

(i) 本集團來自外部客戶的收入：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
The PRC (excluding Hong Kong and Macau) (Place of domicile)	中國(不包括香港及澳門) (所在地)	8,024,409	7,177,097
Australia	澳大利亞	997,844	1,012,933
Kingdom of Saudi Arabia ("Saudi Arabia")	沙地阿拉伯王國 (「沙地阿拉伯」)	399,940	82,865
United Kingdom ("UK")	英國(「英國」)	392,459	179,210
United Arab Emirates	阿拉伯聯合酋長國	365,940	1,041,142
Japan	日本	190,501	30,427
Republic of Singapore ("Singapore")	新加坡共和國(「新加坡」)	190,227	28,395
Hong Kong	香港	187,770	96,866
Republic of Azerbaijan ("Azerbaijan")	阿塞拜疆共和國 (「阿塞拜疆」)	138,242	98,561
Russian Federation ("Russia")	俄羅斯聯邦(「俄羅斯」)	118,289	194,141
Canada	加拿大	104,156	14,726
Kingdom of Jordan	約旦王國	95,610	96,574
Kingdom of Cambodia ("Cambodia")	柬埔寨王國(「柬埔寨」)	93,401	21,340
France	法國	89,970	58,426
Republic of Indonesia ("Indonesia")	印度尼西亞共和國 (「印尼」)	89,639	13,360
United States of America ("USA")	美利堅合眾國(「美國」)	79,406	23,670
Socialist Republic of Vietnam ("Vietnam")	越南社會主義共和國 (「越南」)	62,382	64,275
Others	其他	224,393	562,999
		3,820,169	3,619,910
		11,844,578	10,797,007

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(iii) Geographic Information (continued)

(ii) The Group's specified non-current assets:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Northeast China	東北	104,958	78,747
North China	華北	47,419	55,509
East China	華東	139,622	145,302
West China	華西	125,891	13,961
South China	華南	46,394	49,264
Overseas	海外	591,448	593,736
Head office and corporate assets	總部及公司資產	390,112	384,710
		1,445,844	1,321,229

4 營業額及分部報告(續)

(b) 分部報告(續)

(iii) 地理資料(續)

(ii) 本集團的指定非流動資產：

5 OTHER REVENUE AND OTHER NET INCOME

5 其他收入及其他淨收入

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants	政府補貼	14,323	20,841
Rental income from operating leases	經營租賃租金收入	1,708	2,521
		16,031	23,362
Other net income	其他淨收入		
Net gain from sale of raw materials	銷售原材料的淨收益	4,991	5,500
Net gain on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及 土地使用權的淨收益	585	113,619
		5,576	119,119

6 PROFIT BEFORE TAXATION

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

(a) Finance Costs:

6 稅前利潤

稅前利潤乃經扣除/(計入)以下各項後得出：

(a) 融資成本：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還的銀行墊款及其他借貸的利息	118,199	103,796
Bank charges and other finance costs	銀行收費及其他融資成本	32,425	44,639
Total borrowing costs	總借貸成本	150,624	148,435
Interest income	利息收入	(11,983)	(9,027)
Net foreign exchange loss	外匯虧損淨額	7,664	56,873
Forward foreign exchange contracts: cash flow hedges, reclassified from equity (Note 11(b))	遠期外匯合同： 現金流量對沖，自權益重新分類(附註11(b))	(14,762)	(39,502)
		131,543	156,779

No borrowing costs have been capitalised for the year ended 31 December 2012 (2011: RMBNil).

於截至2012年12月31日止年度並無借貸成本被資本化(2011年：人民幣零元)。

6 PROFIT BEFORE TAXATION (continued)

(b) Staff Costs#:

		2012	2011
		2012年	2011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	1,231,553	1,156,894
Contributions to defined contribution retirement plans (Note (i))	向界定供款退休計劃供款 (附註(i))	95,643	80,615
		1,327,196	1,237,509

Note:

- (i) The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at rates ranging from 11% to 22% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age.

The employees of the subsidiaries of the Group established outside of the PRC participate in defined contribution retirement benefit schemes managed by the respective local government authorities, whereby these subsidiaries are required to contribute to the respective schemes at rates stipulated by the relevant rules and regulations of the respective jurisdictions.

The Group does not have any further material obligations for payments of other retirement benefits beyond the above annual contributions.

6 稅前利潤(續)

(b) 員工成本#：

附註：

- (i) 本集團於中國成立的附屬公司的僱員參與與地方政府機關管理的界定供款退休福利計劃，據此中國附屬公司須按僱員基本薪金11%至22%向該等計劃供款。中國附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪金水平百分比計算的退休福利。

本集團於中國境外成立的附屬公司的僱員參與其各自地方政府機關管理的界定供款退休福利計劃，據此海外附屬公司須按各司法權區的相關規則及法規所訂明的比率向各計劃供款。

本集團毋須進一步承擔支付年度供款以外的其他退休福利責任。

6 PROFIT BEFORE TAXATION (continued)

(c) Other Items:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Depreciation and amortisation# (Notes 13 and 14)	折舊及攤銷# (附註13及14)	67,363	89,873
Impairment losses on trade and other receivables (Notes 18(b) and 19(a))	貿易及其他應收款減值虧損 (附註18(b)及19(a))	85,118	62,979
Operating lease charges in respect of land, plant and buildings, motor vehicles and other equipment#	有關土地、廠房及樓宇、 汽車及其他設備的 經營租賃開支#	70,635	63,725
Auditors' remuneration – audit services	核數師酬金—核數服務	7,688	7,534
Research and development costs#	研發成本#	372,967	248,930
Increase in provision for warranties# (Note 26)	保修撥備增加#(附註26)	53,287	49,200
Cost of inventories# (Note 16(b))	存貨成本#(附註16(b))	9,886,757	8,490,988

Cost of inventories includes RMB739.4 million for the year ended 31 December 2012 (2011: RMB652.9 million), relating to staff costs, depreciation and amortisation expenses, operating lease charges, research and development costs and provision for warranties, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

截至2012年12月31日止年度存貨成本包括員工成本、折舊及攤銷開支、經營租賃開支、研發成本及保修撥備有關的成本人民幣739.4百萬元(2011年：人民幣652.9百萬元)，而上述金額亦計入在上文或附註6(b)分開披露的各類開支總額中。

6 稅前利潤(續)

(c) 其他項目：

7 INCOME TAX

(a) Income Tax in the Consolidated Income Statement Represents:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Current taxation (Note 25(a)):	即期稅項(附註25(a))：		
– PRC income tax	– 中國所得稅	103,486	238,766
– Overseas income tax	– 海外所得稅	6,147	33,449
		109,633	272,215
Deferred taxation (Note 25(b)):	遞延稅項(附註25(b))：		
– Origination and reversal of temporary differences	– 暫時差額的產生及撥回	(58,087)	(63,587)
– Effect on deferred tax balances resulting from a change in tax rate (Note 7(b)(vi))	– 稅率變動對遞延稅項結餘的 影響(附註7(b)(vi))	–	4,854
		(58,087)	(58,733)
		51,546	213,482

7 所得稅

(a) 合併收益表內的所得稅指：

7 INCOME TAX (continued)

(b) Reconciliation Between Tax Expense and Accounting Profit at Applicable Tax Rates:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	429,456	1,039,084
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii), (iii) and (iv))	按相關司法權區利潤適用稅率計算的稅前利潤預期稅項(附註(i)、(ii)、(iii)及(iv))	101,686	263,057
Tax effect of non-deductible expenses (Note (v))	不可扣稅開支的稅務影響(附註(v))	25,178	19,002
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	22,169	17,268
Tax concessions (Note (vi))	稅項減免(附註(vi))	(97,487)	(90,699)
Effect on deferred tax balances resulting from a change in tax rate (Note (vi))	稅率變動對遞延稅項結餘的影響(附註(vi))	–	4,854
Income tax	所得稅	51,546	213,482

Notes:

- (i) 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 year ended 31 December 2012 (2011: RMBNil).
- (ii) 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.
- (iii) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2012 (2011: 25%).

附註：

- (i) 由於本公司及本集團於香港註冊成立的附屬公司於截至2012年12月31日止年度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(2011年：人民幣零元)。
- (ii) 根據其各自註冊成立國家的規則及法規，分別於開曼群島及英屬處女群島註冊成立的本公司及本集團一家附屬公司毋須繳納任何所得稅。
- (iii) 本集團的中國附屬公司於截至2012年12月31日止年度須按25%(2011年：25%)的稅率繳納中國企業所得稅。

7 所得稅(續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：

7 INCOME TAX (continued)

(b) Reconciliation Between Tax Expense and Accounting Profit at Applicable Tax Rates: (continued)

Notes: (continued)

- (iv) The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 34% for the year ended 31 December 2012 pursuant to the rules and regulations of their respective countries of incorporation (2011: 8.5% to 35%).
- (v) The amounts mainly comprised non-deductible entertainment and other expenses in excess of the tax deductibility allowances under the PRC tax laws and regulations.
- (vi) One of the subsidiaries of the Group established in the PRC is registered as a foreign investment enterprise, and according to the relevant income tax rules and regulations, this subsidiary is entitled to a 100% relief from PRC Corporate Income Tax in the first and second years and 50% relief for the third to fifth years, commencing from the year ended 31 December 2007, and on the portion of profits this subsidiary earned in relation to the re-investment it had made in 2007 as a percentage of this subsidiary's total paid-in capital.

This subsidiary has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2012 to 2013 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15%. Accordingly, certain deferred tax assets and deferred tax liabilities had been remeasured using the preferential PRC Corporate Income Tax rate of 15%. In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 50% of the qualified research and development costs incurred in the PRC by this subsidiary.

7 所得稅(續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：(續)

附註：(續)

- (iv) 根據其各自註冊成立國家的規則及法規，本集團於中國(包括香港)、開曼群島及英屬處女群島以外國家註冊成立的附屬公司須於截至2012年12月31日止年度按8.5%至34%不等的所得稅率繳納所得稅(2011年：8.5%至35%)。
- (v) 該等金額主要包括超過中國稅法及法規項下可扣稅限額的不可扣稅娛樂及其他開支。
- (vi) 本集團其中一家中國附屬公司註冊為外資企業，而根據相關所得稅規則及法規，該附屬公司就其於2007年進行再投資所賺取的部分利潤自截至2007年12月31日止年度起，於首年及第二年免繳中國企業所得稅，並於第三至第五年減半繳納中國企業所得稅，作為該附屬公司的實繳股本總額百分比。

該附屬公司獲得稅務局批准自2012年至2013年止的曆年起作為高新技術企業繳納稅項，故享有15%的中國企業所得稅優惠稅率。因此，若干遞延稅項資產及遞延稅項負債已以中國企業所得稅優惠稅率15%重新計算。除了享有中國企業所得稅優惠稅率以外，該附屬公司有資格享受於中國產生的合資格研發成本的50%加計扣除金額。

8 DIRECTORS' REMUNERATION

Details of directors' remuneration are set out below:

8 董事酬金

董事酬金詳情載列如下：

		2012 2012年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		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
Executive directors	執行董事					
Mr Kang Baohua	康寶華先生	-	273	-	24	297
Mr Tian Shouliang	田守良先生	-	359	-	26	385
Mr Guo Zhongshan	郭忠山先生	-	353	-	26	379
Mr Wang Yijun	王義君先生	-	335	-	26	361
Mr Wu Qingguo	吳慶國先生	-	346	-	26	372
Mr Wang Lihui	王立輝先生	-	336	-	26	362
Mr Si Zuobao (resigned on 30 November 2012)	思作寶先生(於2012年11月30日辭任)	-	258	-	29	287
Mr Wang Deqiang (resigned on 30 November 2012)	王德強先生(於2012年11月30日辭任)	-	259	-	24	283
Independent non-executive directors	獨立非執行董事					
Mr Poon Chiu Kwok	潘昭國先生	163	-	-	-	163
Mr Woo Kar Tung, Raymond	胡家棟先生	163	-	-	-	163
Mr Pang Chung Fai, Benny	彭中輝先生	163	-	-	-	163
		489	2,519	-	207	3,215

8 DIRECTORS' REMUNERATION (continued)

8 董事酬金(續)

		2011 2011年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
Directors' fees	Directors' fees	薪金、 津貼及 實物福利	酌情花紅	退休計劃 供款	總計	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事					
Mr Kang Baohua	康寶華先生	–	–	1,900	–	1,900
Mr Tian Shouliang	田守良先生	–	150	1,900	24	2,074
Mr Guo Zhongshan	郭忠山先生	–	156	1,900	24	2,080
Mr Wang Yijun	王義君先生	–	156	1,800	24	1,980
Mr Si Zuobao	思作寶先生	–	167	2,402	30	2,599
Mr Wu Qingguo	吳慶國先生	–	165	1,938	24	2,127
Mr Wang Lihui	王立輝先生	–	46	1,250	5	1,301
Mr Wang Deqiang	王德強先生	–	150	500	23	673
Independent non-executive directors	獨立非執行董事					
Mr Poon Chiu Kwok (appointed on 12 April 2011)	潘昭國先生(於2011年 4月12日獲委任)	124	–	–	–	124
Mr Woo Kar Tung, Raymond (appointed on 12 April 2011)	胡家棟先生(於2011年 4月12日獲委任)	124	–	–	–	124
Mr Pang Chung Fai, Benny (appointed on 12 April 2011)	彭中輝先生(於2011年 4月12日獲委任)	124	–	–	–	124
		372	990	13,590	154	15,106

There were no amounts paid during the year to the directors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

本集團於年內概無就董事離職或作為失去職位的補償或加盟的獎勵而支付任何款項。年內，概無董事放棄或同意放棄任何酬金的安排。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none (2011: four) is director whose emolument is disclosed in Note 8. The aggregate of the emoluments in respect of the five individuals (2011: one) who are not directors are as follows:

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,180	148
Discretionary bonuses	酌情花紅	3,401	1,894
Retirement scheme contributions	退休計劃供款	505	30
		10,086	2,072

The emoluments of the employees who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

		2012	2011
		2012年	2011年
(In Hong Kong dollar ("HK\$"))	(港元(「港元」))		
2,000,001 – 2,500,000	2,000,001 – 2,500,000	2	1
2,500,001 – 3,000,000	2,500,001 – 3,000,000	3	–

No emoluments were paid or payable to these employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

9 最高薪酬人士

五名最高薪酬人士中，概無任何人士(2011年：四名)為董事，彼等的薪酬已於附註8披露。並非董事的該五名人士(2011年：一名)的薪酬總額如下：

本集團五名最高薪酬但並非董事之人士的薪酬介乎以下範圍：

年內並無向該等僱員支付或應付任何酬金作為加盟或加盟本集團後的獎勵或作為失去職位的補償。

10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB5.9 million (2011: a loss of RMB35.4 million) which has been dealt with in the financial statements of the Company (see Note 27(a)).

10 本公司股東應佔利潤

本公司股東應佔合併利潤分別包括虧損人民幣5.9百萬元(2011年：虧損人民幣35.4百萬元)，已列於本公司的財務報表(見附註27(a))。

11 OTHER COMPREHENSIVE INCOME

(a) Tax Effects Relating to Each Component of Other Comprehensive Income

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Exchange differences on translation into presentation currency (before and after tax)	換算為呈列貨幣的匯兌差額 (稅前及稅後)	(1,883)	(8,561)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖： 對沖儲備變動淨額		
– Before tax amount	– 稅前金額	1,568	(12,311)
– Tax (expense)/benefit	– 稅項(開支)/利益	(528)	2,393
– Net of tax amount	– 淨稅額	1,040	(9,918)
Other comprehensive income	其他全面收益	(843)	(18,479)

11 其他全面收益

(a) 有關其他全面收益各組成部分的稅務影響

(b) Components of Other Comprehensive Income, Including Reclassification Adjustments

(b) 有關其他全面收益組成部分，包括重新分類調整

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Cash flow hedges: Effective portion of changes in fair value of hedging instruments recognised during the year	現金流量對沖： 於年內確認的對沖工具 公允價值變動的有效部分	16,330	27,191
Reclassification adjustments for amounts transferred to the consolidated income statement (Note 6(a))	轉撥至合併收益表金額的 重新分類調整(附註6(a))	(14,762)	(39,502)
Net deferred tax (charged)/credited to the consolidated statement of comprehensive income (Note 25(b))	於合併全面收益表(扣除)/ 計入的遞延稅項淨額 (附註25(b))	(528)	2,393
Net movement in the hedging reserve during the year recognised in the consolidated statement of comprehensive income	於合併全面收益表確認的年內 對沖儲備變動淨額	1,040	(9,918)

12 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic Earnings Per Share

The basic earnings per share for the year ended 31 December 2012 is calculated based on the profit attributable to equity shareholders of the Company of RMB438.5 million (2011: RMB850.3 million) and the weighted average of 6,208,734,000 ordinary shares (2011: 5,455,985,000 ordinary shares) in issue during the year.

The calculation of the outstanding ordinary shares during the years ended 31 December 2012 and 2011 was as follows:

		2012 2012年 '000 千股	2011 2011年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	6,208,734	10
Effect of capitalisation issue on 17 May 2011	於2011年5月17日進行資本化發行的影響	—	4,211,501
Effect of conversion of redeemable convertible preference shares and the related capitalisation issue on 17 May 2011	於2011年5月17日轉換可贖回可轉換優先股及相關資本化發行的影響	—	180,997
Effect of shares issued by initial public offering on 17 May 2011	因首次公开发售於2011年5月17日發行股份的影響	—	941,096
Effect of shares issued by exercise of over-allotment option on 1 June 2011	因行使超額配股權於2011年6月1日發行股份的影響	—	122,381
Weighted average number of ordinary shares at 31 December	於12月31日的加權平均普通股數目	6,208,734	5,455,985

(b) Diluted Earnings Per Share

There were no dilutive potential shares outstanding during the years ended 31 December 2012 and 2011.

12 每股基本及攤薄盈利

(a) 每股基本盈利

截至2012年12月31日止年度每股基本盈利根據本公司股東應佔利潤人民幣438.5百萬元(2011年: 人民幣850.3百萬元)及於本年度已發行加權平均數6,208,734,000股普通股(2011年: 5,455,985,000股普通股)計算。

於截至2012年及2011年12月31日止年度發行在外的普通股計算如下:

(b) 每股攤薄盈利

於截至2012年及2011年12月31日止年度概無具潛在攤薄效應的股份發行在外。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	The Group 本集團 Motor vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:					
At 1 January 2011	於2011年1月1日	589,993	310,634	158,833	27,077	1,086,537
Additions	添置	53	9,422	28,745	35,784	74,004
Transfer in/(out)	轉入/(出)	7,140	1,979	2,045	(11,164)	-
Disposals	出售	(83,515)	(966)	(3,826)	-	(88,307)
At 31 December 2011	於2011年12月31日	513,671	321,069	185,797	51,697	1,072,234
Accumulated depreciation:	累計折舊:					
At 1 January 2011	於2011年1月1日	(106,413)	(118,017)	(87,152)	-	(311,582)
Charge for the year	年內折舊	(26,257)	(26,827)	(23,762)	-	(76,846)
Written back on disposals	出售撥回	42,346	676	2,869	-	45,891
At 31 December 2011	於2011年12月31日	(90,324)	(144,168)	(108,045)	-	(342,537)
Net book value:	賬面淨值:					
At 31 December 2011	於2011年12月31日	423,347	176,901	77,752	51,697	729,697
Cost:	成本:					
At 1 January 2012	於2012年1月1日	513,671	321,069	185,797	51,697	1,072,234
Additions	添置	1,567	11,334	21,766	111,367	146,034
Additions through acquisition of a business under common control (Note 28)	通過收購受共同控制的業務添置(附註28)	-	30,552	2,958	-	33,510
Transfer in/(out)	轉入/(出)	2,047	4,142	-	(6,189)	-
Disposals	出售	(1,094)	(1,183)	(5,304)	-	(7,581)
At 31 December 2012	於2012年12月31日	516,191	365,914	205,217	156,875	1,244,197
Accumulated depreciation:	累計折舊:					
At 1 January 2012	於2012年1月1日	(90,324)	(144,168)	(108,045)	-	(342,537)
Additions through acquisition of a business under common control (Note 28)	通過收購受共同控制的業務添置(附註28)	-	(7,980)	(2,218)	-	(10,198)
Charge for the year	年內折舊	(13,497)	(17,184)	(23,864)	-	(54,545)
Written back on disposals	出售撥回	256	1,075	4,682	-	6,013
At 31 December 2012	於2012年12月31日	(103,565)	(168,257)	(129,445)	-	(401,267)
Net book value:	賬面淨值:					
At 31 December 2012	於2012年12月31日	412,626	197,657	75,772	156,875	842,930

13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

(a) Change in Estimated Useful Lives

In 2012, the management of the Group reviewed the estimated useful lives of all of its property, plant and equipment and concluded that due to the periodic maintenances carried out by the Group, most of these assets are in good conditions, and are expected to be utilised beyond their original estimated useful lives. As a result, the Group has revised the estimated useful lives of its plant and buildings from 20 to 30 years and machinery and equipment from 10 to 15 years.

The change in accounting estimates is accounted for prospectively from 1 January 2012. The effect of this change in estimated useful lives is estimated to have decreased depreciation expenses by approximately RMB22.3 million for the year ended 31 December 2012.

(b) Title Ownership

At 31 December 2012, property certificates of certain properties with an aggregate net book value of RMB85.8 million (31 December 2011: RMB84.6 million) are yet to be obtained. Of these properties, the Controlling Shareholder has undertaken to procure the obtaining of the title documents of RMB81.2 million (31 December 2011: RMB83.9 million). If the title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

13 物業、廠房及設備(續)

(a) 預計可使用年期的變動

2012年度，本集團管理層審閱其所有物業、廠房及設備的預計可使用年期，並認為由於本集團已對該等資產進行定期維修，故大部分該等資產狀況良好，且預期使用將可超過其原預計可使用年期。因此，本集團已修訂其廠房及樓宇的預計可使用年期由20年增加至30年，而機器及設備則由10年增加至15年。

會計估算變動自2012年1月1日起入賬。截至2012年12月31日止年度，預計可使用年期變動的影響預期減少折舊開支約人民幣22.3百萬元。

(b) 業權

於2012年12月31日，若干總賬面淨值為人民幣85.8百萬元(2011年12月31日：人民幣84.6百萬元)的物業尚未取得物業證書。其中，控股股東已承諾促使價值人民幣81.2百萬元(2011年12月31日：人民幣83.9百萬元)的物業取得業權文件。倘未能取得業權文件，控股股東同意向本集團彌償因此而產生的所有虧損及損失。

14 LEASE PREPAYMENTS

14 預付租金

		The Group 本集團 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2011	於2011年1月1日	640,274
Additions	添置	12,838
Disposals	出售	(26,699)
		626,413
At 31 December 2011	於2011年12月31日	626,413
Accumulated amortisation:	累計攤銷：	
At 1 January 2011	於2011年1月1日	(25,602)
Charge for the year	年內攤銷	(13,027)
Written back on disposals	出售撥回	3,748
		(34,881)
At 31 December 2011	於2011年12月31日	(34,881)
Net book value:	賬面淨值：	
At 31 December 2011	於2011年12月31日	591,532
Cost:	成本：	
At 1 January 2012	於2012年1月1日	626,413
Additions	添置	24,200
		650,613
At 31 December 2012	於2012年12月31日	650,613
Accumulated amortisation:	累計攤銷：	
At 1 January 2012	於2012年1月1日	(34,881)
Charge for the year	年內攤銷	(12,818)
		(47,699)
At 31 December 2012	於2012年12月31日	(47,699)
Net book value:	賬面淨值：	
At 31 December 2012	於2012年12月31日	602,914

14 LEASE PREPAYMENTS *(continued)*

Lease prepayments represented land use right premiums paid by the Group for land situated in the PRC. At 31 December 2012, land use right certificates of certain land use rights with an aggregate carrying value of RMB42.4 million (31 December 2011: RMB32.2 million) are yet to be obtained. Of these land use rights, the Controlling Shareholder has undertaken to procure the obtaining of the title documents of RMB18.5 million (31 December 2011: RMB32.2 million). If the title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

15 INVESTMENT IN A SUBSIDIARY

14 預付租金(續)

預付租金指本集團就位於中國的土地所支付的土地使用權出讓金。於2012年12月31日，尚未取得總賬面值為人民幣42.4百萬元(2011年12月31日：人民幣32.2百萬元)的若干土地使用權的土地使用權證。於該等土地使用權當中，控股股東已承諾促使取得價值人民幣18.5百萬元之業權文件(2011年12月31日：人民幣32.2百萬元)。倘未能取得業權文件，控股股東同意向本集團彌償因此而產生的所有虧損及損失。

15 於附屬公司的投資

		The Company	
		本公司	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本	1	1

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅列出對本集團的業績、資產或負債有重大影響之附屬公司資料。

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda") 瀋陽遠大鋁業工程有限公司 (「瀋陽遠大」)*	The PRC 17 April 1993 中國 1993年4月17日	Registered and paid-up capital of United States Dollar ("USD")323,298,200 註冊及繳足股本 323,298,200美元 (「美元」)	100%	–	100%	Design, procurement, production, sale and installation of curtain wall systems 設計、採購、生產、銷售及安裝幕牆系統
Shanghai Yuanda Aluminium Industry Engineering Co., Ltd. 上海遠大鋁業工程有限公司**	The PRC 24 March 1998 中國 1998年3月24日	Registered and paid-up capital of RMB15,000,000 註冊及繳足股本 人民幣15,000,000元	100%	–	100%	Design, procurement, production, sale and installation of curtain wall systems 設計、採購、生產、銷售及安裝幕牆系統
Shenyang Haihui Technology Investment Co., Ltd. 瀋陽海慧科技投資有限公司**	The PRC 20 April 2000 中國 2000年4月20日	Registered and paid-up capital of RMB5,000,000 註冊及繳足股本 人民幣5,000,000元	100%	–	100%	Purchase of materials for group companies 為集團公司購買原材料
Yuanda (UK) Co., Ltd. 遠大英國有限公司***	UK 30 April 2002 英國 2002年4月30日	Issued and paid-up capital of British Pound Sterling ("GBP")500,000 已發行及繳足股本 500,000英鎊 (「英鎊」)	60%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Shenyang Yuanda Metal Coating Co., Ltd. ("Yuanda Metal") 瀋陽遠大金屬噴塗有限公司 (「遠大金屬」)**	The PRC 19 March 2003 中國 2003年3月19日	Registered and paid-up capital of RMB7,000,000 註冊及繳足股本 人民幣7,000,000元	100%	–	100%	Plating and coating of metals 金屬鍍層及噴塗

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Shenyang Yuanhai Trading Co., Ltd. 瀋陽遠海貿易有限公司**	The PRC 9 January 2004 中國 2004年1月9日	Registered and paid-up capital of RMB1,000,000 註冊及繳足股本 人民幣1,000,000元	100%	–	100%	Trading of sealant 密封膠貿易
Foshan Yuanda Aluminium Industry Engineering Co., Ltd. 佛山遠大鋁業工程有限公司**	The PRC 9 March 2005 中國 2005年3月9日	Registered and paid-up capital of RMB20,000,000 註冊及繳足股本 人民幣20,000,000元	100%	–	100%	Purchase of materials for and provision of services to group companies 為集團公司購買原材料及 向其提供服務
LLC Yuanda Curtain Wall 遠大幕牆有限公司***	Russia 23 November 2005 俄羅斯 2005年11月23日	Issued and paid-up capital of Russian Ruble 280,000 已發行及繳足股本 280,000俄羅斯盧布	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Aluminium Industry Engineering (Macao), Ltd. 遠大鋁業工程(澳門)有限公司***	Macau 22 June 2006 澳門 2006年6月22日	Issued and paid-up capital of Macao Pataca 8,028,000 已發行及繳足股本 8,028,000澳門元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Australia Pty Ltd. 遠大澳大利亞有限公司***	Australia 5 September 2006 澳大利亞 2006年9月5日	Issued and paid-up capital of Australian Dollar ("AUD")1,069,291 已發行及繳足股本 1,069,291澳元 (「澳元」)	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Yuanda USA Corporation 遠大美國有限公司***	USA 16 May 2007 美國 2007年5月16日	Issued and paid-up capital of USD1,000,000 已發行及繳足股本 1,000,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Qatar Aluminium Industry Engineering Co., W.L.L 遠大鋁業(卡塔爾)工程	State of Qatar 11 February 2008 卡塔爾 2008年2月11日	Issued and paid-up capital of Qatar Riyal 200,000 已發行及繳足股本 200,000卡塔爾里亞爾 (「卡塔爾里亞爾」)	100%#	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Canada Enterprises Ltd. 遠大加拿大有限公司***	Canada 15 April 2008 加拿大 2008年4月15日	Issued and paid-up capital of USD500,000 已發行及繳足股本 500,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Aluminium Industry Engineering (Germany) GmbH ("Yuanda Germany") 遠大鋁業工程(德國)有限公司*** (「遠大德國」)	Germany 28 April 2008 德國 2008年4月28日	Issued and paid-up capital of Euro100,000 已發行及繳足股本 100,000歐元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Yuanda Aluminium Engineering (India) Private Limited ("Yuanda India") 遠大鋁業工程(印度)私人 有限公司(「遠大印度」)***	Republic of India ("India") 28 July 2008 印度共和國(「印度」) 2008年7月28日	Issued and paid-up capital of Indian Rupee ("INR")1,476,200 已發行及繳足股本 1,476,200印度盧比 (「印度盧比」)	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Europe Ltd. 遠大歐洲有限公司***	Switzerland 29 July 2008 瑞士 2008年7月29日	Issued and paid-up capital of Swiss Franc ("CHF")1,000,000 已發行及繳足股本 1,000,000瑞士法郎 (「瑞士法郎」)	60%	–	60%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Curtain Wall (Hong Kong) Company Limited 遠大幕牆(香港)有限公司***	Hong Kong 14 May 2009 香港 2009年5月14日	Issued and paid-up capital of HK\$2,000,000 已發行及繳足股本 2,000,000港元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Kuwait General Contracting for Buildings Underes 遠大科威特綜合建築承包 有限責任公司***	State of Kuwait 17 May 2009 科威特 2009年5月17日	Issued and paid-up capital of Kuwaiti Dinar ("KWD")1,000,000 已發行及繳足股本 1,000,000科威特第納爾 (「科威特第納爾」)	100%#	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Yuanda Curtain Wall (Vietnam) Co., Ltd. 遠大幕牆(越南)有限責任公司***	Vietnam 29 July 2009 越南 2009年7月29日	Issued and paid-up capital of USD100,000 已發行及繳足股本 100,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Korea Co., Ltd. 遠大韓國有限公司***	Republic of Korea 9 November 2009 大韓民國 2009年11月9日	Issued and paid-up capital of South Korean Won 966,965,000 已發行及繳足股本 966,965,000南韓圓	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Shenyang Yuanda Aluminium Industry Engineering Co., BR 瀋陽遠大鋁業工程有限公司 沙特公司***	Saudi Arabia 21 November 2009 沙特阿拉伯 2009年11月21日	Issued and paid-up capital of Saudi Arabian Riyal 500,000 已發行及繳足股本 500,000沙特亞拉伯 里亞爾	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Well Galaxy Limited 銀康有限公司***	The British Virgin Islands 25 February 2010 英屬處女群島 2010年2月25日	Issued and paid-up capital of USD1 已發行及繳足股本 1美元	100%	100%	–	Investment holding 投資控股

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Eurl Yuanda France 遠大法國有限公司***	France 18 March 2010 法國 2010年3月18日	Issued and paid-up capital of Euro20,000 已發行及繳足股本 20,000歐元	60%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda (Hong Kong) Holdings Limited 遠大(香港)控股有限公司***	Hong Kong 23 March 2010 香港 2010年3月23日	Issued and paid-up capital of HK\$1 已發行及繳足股本 1港元	100%	–	100%	Investment holding 投資控股
Endai Japan Co., Ltd. 遠大日本株式會社***	Japan 28 April 2010 日本 2010年4月28日	Issued and paid-up capital of Japanese Yen ("JPY")354,000,000 已發行及繳足股本 354,000,000日元 (「日元」)	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
PT. Shenyang Yuanda Aluminium Industry Engineering 遠大鋁業工程印度尼西亞 有限公司***	Indonesia 9 June 2010 印尼 2010年6月9日	Issued and paid-up capital of USD150,000 已發行及繳足股本 150,000美元	99%	–	99%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Azerbaijan Limited Liability Company 遠大阿塞拜疆有限責任公司***	Azerbaijan 17 December 2010 阿塞拜疆 2010年12月17日	Issued and paid-up capital of Azerbaijani Manat 400 已發行及繳足股本 400阿塞拜疆馬納特	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Yuanda Curtain Wall (Singapore) Pte. Ltd. 遠大幕牆(新加坡)有限公司***	Singapore 27 December 2010 新加坡 2010年12月27日	Issued and paid-up capital of Singapore Dollar ("SGD")1,950,000 已發行及繳足股本 1,950,000新加坡元 (「新加坡元」)	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Mexico S.A. de C.V. 遠大墨西哥可變資本有限公司***	Mexico 29 April 2011 墨西哥 2011年4月29日	Issued and paid-up capital of Mexican Peso 1,000,000 已發行及繳足股本 1,000,000墨西哥比索	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Haihui Curtain Wall (Cambodia) Co., Ltd. 海慧幕牆(柬埔寨) 有限責任公司***	Cambodia 3 May 2011 柬埔寨 2011年5月3日	Issued and paid-up capital of Cambodian Riel 4,000,000 已發行及繳足股本 4,000,000柬埔寨里爾	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda Brazil Aluminium Industry Engineering and Trading Import and Export Co., Ltd. 遠大巴西鋁業工程貿易進出口 有限公司***	Federative Republic of Brazil 7 July 2011 巴西聯邦共和國 2011年7月7日	Issued and paid-up capital of Brazilian Real 637,000 已發行及繳足股本 637,000巴西雷亞爾	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Yuanda International Aluminium Engineering India Private Limited 遠大國際鋁業工程印度私人 有限公司***	India 7 July 2011 印度 2011年7月7日	Issued and paid-up capital of USD540,000 已發行及繳足股本 540,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Yuanda Italy S.R.L. 遠大意大利有限責任公司***	Italy 14 September 2011 意大利 2011年9月14日	Issued and paid-up capital of Euro20,000 已發行及繳足股本 20,000歐元	60%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Shenyang Yuanda Investment Co., Ltd. 瀋陽遠大投資有限公司**	The PRC 23 September 2011 中國 2011年9月23日	Registered and paid-up capital of RMB10,000,000 註冊及繳足股本 人民幣10,000,000元	100%	–	100%	Investment holding 投資控股
Shenyang Yuanda Commercial Services Co., Ltd. 瀋陽遠大商務服務有限公司**	The PRC 18 November 2011 中國 2011年11月18日	Registered and paid-up capital of RMB1,500,000 註冊及繳足股本 人民幣1,500,000元	100%	–	100%	Provision of travel services to group companies 向集團公司提供旅遊服務
Yuanda Queensland Pty Ltd. 遠大昆士蘭有限公司***	Australia 25 November 2011 澳大利亞 2011年11月25日	Issued and paid-up capital of AUD800,000 已發行及繳足股本 800,000澳元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統
Shenyang Yuanda Building Materials Co., Ltd. 瀋陽遠大建材有限公司**	The PRC 14 December 2011 中國 2011年12月14日	Registered and paid-up capital of RMB10,000,000 註冊及繳足股本人民幣 10,000,000元	100%	–	100%	Production and sale of building materials 生產及銷售建材

15 INVESTMENT IN A SUBSIDIARY (continued)

15 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊 成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Shenyang Yuanda Ocean International Logistics Co., Ltd. 瀋陽遠大遠洋國際物流有限公司**	The PRC 30 January 2012 中國 2012年1月30日	Registered and paid-up capital of RMB5,000,000 註冊及繳足股本 人民幣5,000,000元	100%	–	100%	Provision of logistic services to group companies 向集團公司提供物流服務
Jilin Yuanda Aluminium Industry Engineering Co., Ltd. 吉林省遠大鋁業工程有限公司**	The PRC 2 July 2012 中國 2012年7月2日	Registered and paid-up capital of RMB2,000,000 註冊及繳足股本人民幣 2,000,000元	100%	–	100%	Design, procurement, production, sale and installation of curtain wall systems 設計、採購、組裝、銷售 及安裝幕牆系統

* This company is a wholly foreign owned enterprise established in the mainland China.

* 該公司為於中國成立的外商獨資企業。

** These companies are limited liability companies established in the mainland China.

** 該等公司為於中國成立的有限責任公司。

*** These companies are limited liability companies incorporated outside of the mainland China.

*** 該等公司為於中國境外註冊成立的有限公司。

The Group, through Shenyang Yuanda, owns 49% equity interests in these companies, where the remaining 51% equity interests are held on trust for Shenyang Yuanda by individuals resided in the respective jurisdictions. In accordance with the respective entrust agreements, these individuals do not have the right to vote or receive dividends declared or participate in the liquidation of these companies. Accordingly, the directors of the Company consider the Group effectively owns 100% equity interests in these companies.

本集團透過瀋陽遠大擁有該等公司的49%股權，而其餘51%股權乃由居於各司法權區的人士以信託形式為瀋陽遠大持有。根據各託管協議，該等個別人士並無權利就該等公司投票或收取已宣派股息或參與清盤。因此，本公司董事認為，本集團實際上擁有該等公司的100%股權。

16 INVENTORIES

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

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Raw materials	原材料	509,296	473,939
Less: write down of inventories	減：存貨撇減	(23,999)	(16,741)
		485,297	457,198

- (b) The analysis of the amount of inventories recognised as an expense and included in the consolidated income statement during the year is as follows:

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Carrying amount of inventories used in construction contracts	用於建築合同的存貨 賬面值	9,879,499	8,489,607
Write down of inventories	存貨撇減	7,258	1,381
		9,886,757	8,490,988

16 存貨

- (a) 合併財務狀況表內的存貨包括：

- (b) 於年內確認為開支並計入合併收益表內的存貨金額分析如下：

17 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK 17 應收／付客戶合同工程總額

		The Group 本集團	
		2012 2012年	2011 2011年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress at the end of the reporting period	報告期末就在建合同所產生的合同成本加已確認利潤減已確認虧損	27,651,808	19,255,189
Less: progress billings	減：進度款項	(23,787,719)	(16,288,811)
		3,864,089	2,966,378
Gross amount due from customers for contract work (Notes (i) and (ii))	應收客戶合同工程總額(附註(i)及(ii))	4,954,134	3,843,624
Gross amount due to customers for contract work (Note (iii))	應付客戶合同工程總額(附註(iii))	(1,090,045)	(877,246)
		3,864,089	2,966,378

Notes:

- (i) Except for amounts of RMB274.4 million at 31 December 2012 (31 December 2011: RMB168.7 million), all of the remaining gross amount due from customers for contract work are expected to be recovered within one year.
- (ii) Included in the gross amount due from customers for contract work are amounts of RMB40.0 million at 31 December 2012 (31 December 2011: RMB29.8 million) due from affiliates of the Controlling Shareholder.
- (iii) All of the gross amount due to customers for contract work are expected to be recognised as revenue within one year.

附註：

- (i) 除於2012年12月31日人民幣274.4百萬元(2011年12月31日：人民幣168.7百萬元)的金額外，其餘所有應收客戶合同工程總額預期於一年內收回。
- (ii) 應收客戶合同工程總額包括於2012年12月31日的應收控股股東聯屬公司款項人民幣40.0百萬元(2011年12月31日：人民幣29.8百萬元)。
- (iii) 所有應付客戶合同工程總額預期於一年內確認為收入。

18 TRADE AND BILLS RECEIVABLES

18 貿易應收款及應收票據

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 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	2,492,700	1,854,965
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	82,050	6,941
		2,574,750	1,861,906
Bills receivables for contract work	合同工程應收票據	174,426	128,165
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	– 第三方	3,014	1,298
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	1,687	1,514
		4,701	2,812
		2,753,877	1,992,883
Less: allowance for doubtful debts (Note 18(b))	減：呆賬撥備(附註18(b))	(259,398)	(175,616)
		2,494,479	1,817,267

At 31 December 2012, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB407.2 million (31 December 2011: RMB340.7 million).

Except for retentions receivable (net of allowance for doubtful debts) of RMB168.9 million at 31 December 2012 (31 December 2011: RMB142.7 million), all of the remaining trade and bills receivables are expected to be recovered within one year. In accordance with general industry practices, credit terms of one to two years may be granted to customers for retentions receivable.

於2012年12月31日，包括在貿易應收款及應收票據內的應收客戶保留金金額(扣除呆賬撥備)為人民幣407.2百萬元(2011年12月31日：人民幣340.7百萬元)。

除於2012年12月31日人民幣168.9百萬元(2011年12月31日：人民幣142.7百萬元)的應收保留金(扣除呆賬撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。根據一般行業慣例，對於應收保留金可能會向客戶授予一至兩年信貸期。

18 TRADE AND BILLS RECEIVABLES (continued)

(a) Ageing Analysis

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

		The Group 本集團	
		2012 2012年	2011 2011年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	613,653	618,410
More than 1 month but less than 3 months	過一個月但少於三個	487,245	381,253
More than 3 months but less than 6 months	超過三個月但少於六個月	599,692	371,877
More than 6 months	超過六個月	793,889	445,727
		2,494,479	1,817,267

Details on the Group's credit policy are set out in Note 30(a).

(b) Impairment of Trade and Bills Receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see Note 2(k)(i)).

18 貿易應收款及應收票據(續)

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除呆賬撥備)按發票日期的賬齡分析如下：

本集團信貸政策的詳情載於附註30(a)。

(b) 貿易應收款及應收票據的減值

貿易應收款及應收票據的減值虧損乃使用撥備賬入賬，除非本集團信納收回該款項的機會極微，否則在此情況下減值虧損直接於貿易應收款及應收票據中撇銷(見附註2(k)(i))。

18 TRADE AND BILLS RECEIVABLES (continued)

(b) Impairment of Trade and Bills Receivables (continued)

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

18 貿易應收款及應收票據(續)

(b) 貿易應收款及應收票據的減值(續)

年內呆賬撥備變動如下：

		The Group 本集團	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	175,616	112,656
Impairment losses recognised	已確認減值虧損	85,118	64,479
Uncollectible amounts written off	不可收回款項撇銷	(1,336)	(1,519)
At 31 December	於12月31日	259,398	175,616

At 31 December 2012, the Group's trade and bills receivables of RMB286.9 million (31 December 2011: RMB220.8 million) are individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management of the Group assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB259.4 million (31 December 2011: RMB175.6 million) are recognised. The Group does not hold any collateral over these balances.

於2012年12月31日，本集團的貿易應收款及應收票據人民幣286.9百萬元(2011年12月31日：人民幣220.8百萬元)已個別釐定為減值。個別減值的應收款乃與出現財政困難的客戶有關，而本集團管理層評估預期僅可收回部分有關應收款。因此，已確認特定呆賬撥備人民幣259.4百萬元(2011年12月31日：人民幣175.6百萬元)。本集團並無就該等結餘持有任何抵押品。

18 TRADE AND BILLS RECEIVABLES (continued)

(c) Trade and Bills Receivables that are Not Impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	466,071	402,674
Less than 1 month past due	逾期1個月內	521,434	550,827
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	439,913	309,039
More than 3 months but less than 6 months past due	逾期超過3個月但少於6個月	546,482	327,705
More than 6 months past due	逾期超過6個月	493,042	181,752
		2,000,871	1,369,323
		2,466,942	1,771,997

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

Receivables that were neither past due nor impaired relate to bills receivables from the issuing banks and retentions receivable from customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

18 貿易應收款及應收票據(續)

(c) 並無出現減值之貿易應收款及應收票據

並無個別或合計出現減值之貿易應收款及應收票據賬齡分析如下：

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

既未逾期亦未減值之應收款與發鈔銀行的應收票據及應收客戶保留金有關，該等客戶並無過往拖欠記錄。

已逾期但並無減值之應收款與多名客戶有關，該等客戶在本集團具有擁有良好之往績記錄。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可悉數收回，故管理層相信毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(a) The Group

19 按金、預付款及其他應收款

(a) 本集團

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for purchase of inventories (Note (aa))	購買存貨預付款(附註(aa))	175,309	183,770
Prepayments and deposits for operating leases	經營租賃預付款及按金	16,667	42,081
Deposits for construction contracts' bidding and performance (Note (bb))	建築合同投標及履約按金 (附註(bb))	199,743	208,838
Deposits for purchase of forward aluminium contracts	購買鋁錠合同按金	24,589	19,947
Advances to staff	預付員工墊款	26,734	32,315
Advances to third parties	預付第三方墊款	23,134	8,870
Derivative financial instruments held as cash flow hedging instruments – forward foreign exchange contracts (Note 30(e))	持作現金流量對沖工具的衍生金融工具—遠期外匯合同 (附註30(e))	13,999	15,699
Amounts due from the Controlling Shareholder and his affiliates (Note (cc))	應收控股股東及其聯屬公司款項(附註(cc))	1,626	1,141
Amounts due from non-controlling interests of the Group (Note (cc))	應收本集團非控股權益款項 (附註(cc))	2,682	2,682
Others	其他	11,099	24,878
		495,582	540,221
Less: allowance for doubtful debts (Note 19(a))	減：呆賬撥備(附註19(a))	(2,448)	(2,448)
		493,134	537,773

Notes:

- (aa) Included in the balance are prepayments of RMB24.0 million at 31 December 2012 (31 December 2011: RMB16.0 million) made to affiliates of the Controlling Shareholder.
- (bb) The balance represented deposits placed with customers for contracts bidding and performance of contracts in progress. The deposits will be released to the Group upon the completion of the related bidding and contract work, where applicable.
- (cc) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

附註：

- (aa) 該結餘包括於2012年12月31日人民幣24.0百萬元(2011年12月31日：人民幣16.0百萬元)的向控股股東聯屬公司作出的預付款。
- (bb) 該結餘指就在建合同的合同投標及履約向客戶支付的按金。該等按金將於相關投標及合同工程(如適用)完工後發回本集團。
- (cc) 該等款項為無抵押、免息且無固定還款期。

19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(continued)*

(a) The Group *(continued)*

Except for amounts of RMB4.0 million at 31 December 2012 (31 December 2011: RMBNil), all of the remaining deposits, prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

Impairment of Deposits, Prepayments and Other Receivables

Impairment losses in respect of deposits, prepayments and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against deposits, prepayments and other receivables directly (see Note 2(k)(i)).

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

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
At 1 January	於1月1日	2,448	3,948
Reversal of impairment loss	減值虧損轉回	-	(1,500)
At 31 December	於12月31日	2,448	2,448

At 31 December 2012, the Group's deposits, prepayments and other receivables of RMB2.4 million (31 December 2011: RMB2.4 million) are individually determined to be impaired. The individually impaired deposits, prepayments and other receivables related to debtors that were in financial difficulties. Consequently, specific allowances for doubtful debts of RMB2.4 million (31 December 2011: RMB2.4 million) are recognised. The Group does not hold any collateral over these balances.

19 按金、預付款及其他應收款(續)

(a) 本集團(續)

除於2012年12月31日的金額人民幣4.0百萬元(2011年12月31日：人民幣零元)外，其餘所有按金、預付款及其他應收款預期將於一年內收回或確認為開支。

按金、預付款及其他應收款的減值

按金、預付款及其他應收款的減值虧損已使用撥備賬入賬，除非本集團信納收回該款項的機會極微，否則在此情況下，減值虧損直接與按金、預付款及其他應收款撇銷(見附註2(k)(i))。

年內呆賬撥備變動如下：

於2012年12月31日，本集團的按金、預付款及其他應收款人民幣2.4百萬元(2011年12月31日：人民幣2.4百萬元)已個別釐定為減值。個別減值的按金、預付款及其他應收款乃與出現財政困難的債務人有關。因此，已經確認特定呆賬撥備人民幣2.4百萬元(2011年12月31日：人民幣2.4百萬元)。本集團並無就該等結餘持有任何抵押品。

19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

(b) The Company

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Amounts due from a subsidiary (Note (aa))	應收一家附屬公司款項 (附註(aa))	2,084,053	2,084,480
Prepayments and other receivables	預付款及其他應收款	532	1,002
		2,084,585	2,085,482

Note:

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

All of the prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

附註：

(aa) 該款項為無抵押、免息且無固定還款期。

所有預付款及其他應收款預期將於一年內收回或確認為開支。

20 CASH AND CASH EQUIVALENTS

(a) The Group

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及手頭現金	2,042,343	1,694,296
Time deposits with banks	銀行定期存款	90,000	250,174
Cash and cash equivalents in the consolidated statement of financial position	於合併財務狀況表的現金及現金等價物	2,132,343	1,944,470
Less: time deposits with original maturity over 3 months	減：原到期日超過3個月的定期存款	-	(200,132)
Cash and cash equivalents in the consolidated cash flow statement	於合併現金流量表的現金及現金等價物	2,132,343	1,744,338

19 按金、預付款及其他應收款(續)

(b) 本公司

20 現金及現金等價物

(a) 本集團

20 CASH AND CASH EQUIVALENTS (continued)

(b) The Company

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及手頭現金	10,546	6,838
Time deposits with banks	銀行定期存款	40,000	250,042
		50,546	256,880

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

20 現金及現金等價物(續)

(b) 本公司

(c) 本集團的中國業務以人民幣計值。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。

21 TRADE AND BILLS PAYABLES

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	購買存貨貿易應付款：		
– Third parties	– 第三方	2,271,179	1,905,966
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	21,693	9,832
		2,292,872	1,915,798
Trade payables due to sub-contractors	向分包商的貿易應付款	541,452	115,765
Bills payables	應付票據	1,062,544	639,570
		3,896,868	2,671,133
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		

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

21 貿易應付款及應付票據

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。

21 TRADE AND BILLS PAYABLES (continued)

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

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求到期	3,049,499	2,092,453
More than 1 month but less than 3 months	超過一個月但少於三個月到期	281,454	156,941
More than 3 months	超過三個月到期	565,915	421,739
		3,896,868	2,671,133

21 貿易應付款及應付票據(續)

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：

22 RECEIPTS IN ADVANCE

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Receipts in advance for contract work	合同工程預收款項	136,536	99,734

22 預收款項

Receipts in advance represented advances received from customers for which the related construction work have not been commenced as of the end of the reporting period.

All of the receipts in advance are expected to be recognised as revenue within one year.

預收款項指就於報告期末仍未展開的相關建築工程已收客戶的墊款。

所有預收款項預期於一年內確認為收入。

23 ACCRUED EXPENSES AND OTHER PAYABLES

(a) The Group

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Payable for staff related costs	應付員工相關成本	332,326	351,087
Payable for miscellaneous taxes	應付雜稅	95,975	83,532
Payable for transportation and insurance expenses	應付運輸及保險開支	41,800	32,073
Payable for interest expenses	應付利息開支	3,388	2,639
Payable for construction and purchase of property, plant and equipment	建築及購買物業、廠房及設備應付款	111,532	72,103
Deposits from sub-contractors	分包商支付的按金	32,463	24,093
Others	其他	19,766	13,136
Financial liabilities measured at amortised cost		637,250	578,663
Derivative financial instruments held as cash flow hedging instruments – forward foreign exchange contracts (Note 30(e))	按攤銷成本計量金融負債 持作現金流量對沖工具的衍生金融工具—遠期外匯合同 (附註30(e))	4,302	5,157
Other derivatives – forward aluminium contracts (Note 30(e))	其他衍生工具—遠期鋁錠合同 (附註30(e))	117	521
		641,669	584,341

Except for amounts of RMB1.0 million at 31 December 2012 (31 December 2011: RMB3.6 million), all of the accrued expenses and other payables are expected to be settled or recognised in the consolidated income statement within one year or are repayable on demand.

除於2012年12月31日的人民幣1.0百萬元(2011年12月31日：人民幣3.6百萬元)的金額外，所有應計開支及其他應付款預期將於一年內清償或於合併收益表確認或按要求償還。

(b) The Company

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Accrued expenses and other payables	應計開支及其他應付款	138	194

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

所有應計開支及其他應付款預期將於一年內清償或按要求償付。

24 BANK AND OTHER LOANS

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

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Bank loans	銀行貸款	1,386,990	1,112,640
Loans from other financial institutions	來自其他金融機構的貸款	–	199,822
		1,386,990	1,312,462
Add: current portion of long-term bank loans (Note 24(b))	加：長期銀行貸款的即期部分 (附註24(b))	415,000	–
		1,801,990	1,312,462

At 31 December 2012, the Group's short-term bank and other loans (excluding the current portion of long-term bank loans) are secured as follows:

於2012年12月31日，本集團的短期銀行及其他貸款(不包括長期銀行貸款的即期部分)的抵押如下：

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– secured by property, plant and equipment and land use rights of the Group (Note (i))	– 以本集團的物業、廠房及設備以及土地使用權作抵押(附註(i))	235,000	484,500
– unguaranteed and unsecured	– 無擔保及無抵押	1,151,990	628,140
		1,386,990	1,112,640
Loans from other financial institutions:	來自其他金融機構的貸款：		
– unguaranteed and unsecured	– 無擔保及無抵押	–	199,822
		1,386,990	1,312,462

Note:

- (i) At 31 December 2012, the aggregate carrying value of the secured property, plant and equipment and land use rights of the Group is RMB241.7 million (31 December 2011: RMB386.9 million).

附註：

- (i) 於2012年12月31日，已抵押的本集團物業、廠房及設備以及土地使用權的總賬面值為人民幣241.7百萬元(2011年12月31日：人民幣386.9百萬元)。

24 BANK AND OTHER LOANS (continued)

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

24 銀行及其他貸款(續)

(b) 本集團的長期銀行貸款分析如下：

		The Group 本集團	
		2012 2012年	2011 2011年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– secured by property, plant and equipment and land use rights of the Group (Note (i))	– 以本集團的物業、廠房及設備以及土地使用權作抵押(附註(i))	545,000	195,000
– unguaranteed and unsecured	– 無擔保及無抵押	20,000	–
		565,000	195,000
Less: current portion of long-term bank loans (Note 24(a))	減：長期銀行貸款的即期部分(附註24(a))	(415,000)	–
		150,000	195,000

Note:

- (i) At 31 December 2012, the aggregate carrying value of the secured property, plant and equipment and land use rights of the Group is RMB589.0 million (31 December 2011: RMB219.1 million).

附註：

- (i) 於2012年12月31日，已抵押的本集團物業、廠房及設備以及土地使用權的總賬面值為人民幣589.0百萬元(2011年12月31日：人民幣219.1百萬元)。

24 BANK AND OTHER LOANS (continued)

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

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

		The Group 本集團	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	415,000	—
After 1 year but within 2 years	一年後但兩年內	150,000	195,000
		565,000	195,000

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

At 31 December 2012, the Group's banking facilities amounted to RMB1,070.0 million (31 December 2011: RMB850.0 million) were utilised to the extent of RMB542.0 million (31 December 2011: RMB340.6 million).

- (c) None of the Group's bank and other loans is subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions.

Details of the Group's management of liquidity risk are set out in Note 30(b).

24 銀行及其他貸款(續)

- (b) 本集團的長期銀行貸款分析如下：(續)

本集團的長期銀行貸款的還款情況如下：

		The Group 本集團	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	415,000	—
After 1 year but within 2 years	一年後但兩年內	150,000	195,000
		565,000	195,000

所有非即期計息貸款均按攤銷成本列賬，並且預期不會於一年內清償。

於2012年12月31日，本集團的銀行融通為人民幣1,070.0百萬元(2011年12月31日：人民幣850.0百萬元)，已動用人民幣542.0百萬元(2011年12月31日：人民幣340.6百萬元)。

- (c) 概無本集團的銀行及其他貸款須履行與金融機構訂立的借貸安排普遍存在的契諾。

有關本集團就流動資金風險的管理詳情載列於附註30(b)。

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- (a) Movements of current taxation in the consolidated statement of financial position are as follows:

25 合併財務狀況表內的所得稅

- (a) 合併財務狀況表內的即期稅項變動如下：

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Income tax payable at 1 January	於1月1日的應付所得稅	210,450	140,222
Provision for income tax on the estimated taxable profits for the year (Note 7(a))	年內估計應課稅利潤的所得稅撥備(附註7(a))	109,633	272,215
Income tax paid during the year	年內已付所得稅	(129,710)	(201,987)
Income tax payable at 31 December	於12月31日的應付所得稅	190,373	210,450

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CONTINUED)

(b) 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 are as follows:

The Group

25 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及年內變動如下：

本集團

Deferred tax arising from: 因下列各項產生的遞延稅項：	Unused tax losses	Depreciation allowances in excess of the related depreciation, and government grants and related depreciation	Write down of inventories	Impairment losses on trade receivables and other	Provision for warranties, legal claims and expected losses	Remeasurement of the fair value of derivative financial instruments	Total
	未動用稅項虧損	超過有關折舊的折舊免稅額，以及政府補貼及有關折舊	存貨撇減	貿易及其他應收款的減值虧損	保修及法律申索撥備以及預期合約虧損	衍生金融工具的公允價值重新計量	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	4,316	37,532	3,842	27,758	26,418	(5,082)	94,784
Credited/(charged) to the consolidated income statement (Note 7(a))	40,812	5,977	344	14,256	(3,842)	1,186	58,733
Credited to reserves (Note 11(b))	-	-	-	-	-	2,393	2,393
At 31 December 2011	45,128	43,509	4,186	42,014	22,576	(1,503)	155,910
Credited/(charged) to the consolidated income statement (Note 7(a))	30,728	(2,353)	1,814	20,933	6,672	293	58,087
Charged to reserves (Note 11(b))	-	-	-	-	-	(528)	(528)
At 31 December 2012	75,856	41,156	6,000	62,947	29,248	(1,738)	213,469

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

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

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 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	214,930	156,931
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	(1,461)	(1,021)
		213,469	155,910

(d) Deferred Tax Assets not Recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of unused tax losses of RMB306.3 million at 31 December 2012 (31 December 2011: RMB238.9 million), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

(e) Deferred Tax Liabilities not Recognised

At 31 December 2012, temporary differences relating to the retained profits of the Group's subsidiaries established in the PRC amounted to RMB2,321.6 million (31 December 2011: RMB1,666.5 million), of which no deferred tax liabilities in respect of the tax that would be payable on the distribution of these profits was provided as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

25 合併財務狀況表內的所得稅(續)

- (c) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

(d) 未確認遞延稅項資產

根據附註2(t)所載的會計政策，本集團並未就2012年12月31日的未動用稅項虧損人民幣306.3百萬元(2011年12月31日：人民幣238.9百萬元)確認遞延稅項資產，原因是有關稅務司法權區及實體於未來不可能有應課稅利潤用以抵銷可動用的虧損。

(e) 未確認遞延稅項負債

於2012年12月31日，有關本集團中國附屬公司的保留利潤的暫時差額為人民幣2,321.6百萬元(2011年12月31日：人民幣1,666.5百萬元)，其中概無就有關分派該等利潤應付稅項的遞延稅項負債作出撥備，原因是本公司控制此等附屬公司的股息政策，而其已釐定該等利潤可能不會於可見未來作分派。

26 PROVISION FOR WARRANTIES

26 保修撥備

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
At 1 January	於1月1日	107,058	107,569
Additional provisions made	已計提額外撥備	53,287	49,200
Provisions utilised	已動用撥備	(44,338)	(49,711)
At 31 December	於12月31日	116,007	107,058
Less: amounts included under current liabilities at the end of the reporting period	減：報告期末包括在流動負債內的 金額	(36,856)	(27,739)
		79,151	79,319

Under the terms of the Group's construction contracts with its customers, the Group will rectify any defects arising within one to ten years from the date of completion of the construction contracts, depending on the terms negotiated with each customer. Provision is therefore made for the best estimate of the expected settlement under these construction contracts in respect of construction contracts completed within one to ten years prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

根據本集團與其客戶訂立的建築合同條款，本集團將會視乎與各客戶磋商的條款，修正任何於建築合同完工的日期起一至十年內產生的缺陷。因此，撥備乃就報告期末前一至十年內完成的建築合同而根據該等建築合同的預期結算額的最佳估計而計提。撥備金額計及本集團近期的申索經驗，並僅於有可能出現保修申索時計提。

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in Components of Equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

27 資本、儲備及股息

(a) 權益組成部分的變動

本集團的合併權益各組成部分的期初及期終結餘的對賬載於合併權益變動表中。年初至年終期間本公司的個別權益組成部分的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 Note 27(c) 附註27(c)	Share premium 股份溢價 RMB'000 人民幣千元 Note 27(d)(i) 附註27(d)(i)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 27(d)(ii) 附註27(d)(ii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 27(d)(v) 附註27(d)(v)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011	於2011年1月1日	1	-	30,541	279	(6,254)	24,567
Changes in equity for 2011:	2011年權益變動：						
Loss for the year	年內虧損	-	-	-	-	(35,425)	(35,425)
Other comprehensive income	其他全面收益	-	-	-	6,781	-	6,781
Total comprehensive income	全面收益總額	-	-	-	6,781	(35,425)	(28,644)
Conversion of redeemable convertible preference shares	轉換可贖回可轉換優先股	1	332,600	(30,541)	-	-	302,060
Capitalisation issue	資本化發行	376,739	(376,739)	-	-	-	-
Issuance of shares by initial public offering and exercise of over-allotment option	因首次公開發售及行使超額配股權發行股份	142,982	2,001,750	-	-	-	2,144,732
Share issuance expenses	股份發行開支	-	(100,546)	-	-	-	(100,546)
		519,722	1,857,065	(30,541)	-	-	2,346,246
At 31 December 2011	於2011年12月31日	519,723	1,857,065	-	7,060	(41,679)	2,342,169
At 1 January 2012	於2012年1月1日	519,723	1,857,065	-	7,060	(41,679)	2,342,169
Changes in equity for 2012:	2012年權益變動：						
Loss for the year	年內虧損	-	-	-	-	(5,909)	(5,909)
Other comprehensive income	其他全面收益	-	-	-	71	-	71
Total comprehensive income	全面收益總額	-	-	-	71	(5,909)	(5,838)
Dividends approved in respect of the previous year (Note 27(b)(iii))	已獲批准之上年度股息 (附註27(b)(iii))	-	(201,337)	-	-	-	(201,337)
At 31 December 2012	於2012年12月31日	519,723	1,655,728	-	7,131	(47,588)	2,134,994

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

- (i) *Dividends Payable to Equity Shareholders of the Company Attributable to the Year*

	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of HK\$0.04 per ordinary share (2011: HK\$0.04 per ordinary share)	201,374	201,337

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議的末期股息並無於報告期末確認為負債。

- (ii) *Dividends Payable to Equity Shareholders of the Company Attributable to the Previous Financial Year, Approved and Paid During the Year*

	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.04 per ordinary share (2011: HK\$Nil per ordinary share)	201,337	-

- (ii) *歸屬於上一財政年度的應付本公司股東股息，已於本年度批准及派付*

27 資本、儲備及股息(續)

(b) 股息

- (i) *歸屬於年內的應付本公司股東股息*

27 CAPITAL, RESERVES AND DIVIDENDS (continued) **27 資本、儲備及股息**(續)

(c) Share Capital

(i) Authorised and Issued Share Capital:

(c) 股本

(i) 法定及已發行股本：

		2012 2012年		2011 2011年	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 的普通股	12,000,000	1,200,000	12,000,000	1,200,000

		2012 2012年		2011 2011年	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	6,208,734	519,723	10	1
Conversion of redeemable convertible preference shares	轉換可贖回 可轉換優先股	-	-	1	1
Capitalisation issue	資本化發行	-	-	4,499,989	376,739
Issuance of shares by initial public offering and exercise of over-allotment option	因首次公開發售 及行使超額 配股權發行 股份	-	-	1,708,734	142,982
At 31 December	於12月31日	6,208,734	519,723	6,208,734	519,723

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and Purpose of Reserves

(i) Share Premium

The application of the share premium account is governed by Section 34 of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(ii) Capital Reserve

The capital reserve at 1 January 2011 comprised the amount allocated to the unexercised equity component of the Group's redeemable convertible preference shares recognised in accordance with the accounting policy adopted for convertible preference share capital set out in Note 2(q). Upon the conversion of the redeemable convertible preference shares into the Company's ordinary shares in 2011, the amount was transferred to share capital and share premium.

(iii) Other Reserve

The other reserve represents (i) the aggregate amount of non-controlling interests acquired by the Group in excess of the total considerations paid; (ii) the surplus/deficit of the carrying values of the controlling equity interests in subsidiaries under common control disposed of over the considerations received; (iii) the difference between the carrying values of the controlling equity interests in subsidiaries acquired and the considerations paid under the Group's reorganisation completed in 2010; and (iv) the difference between the carrying value of the net assets acquired and the consideration paid for the acquisition of business under common control (see Note 28).

27 資本、儲備及股息(續)

(d) 儲備的性質及目的

(i) 股份溢價

動用股份溢價賬受開曼群島公司法第22章(1961年第三項法例，經綜合及修訂)第34條監管。

(ii) 資本儲備

於2011年1月1日的資本儲備包括分配至根據附註2(q)內就可轉換優先股股本所採納的會計政策確認的本集團可贖回可轉換優先股未行使權益部分的金額。於2011年將可贖回可轉換優先股轉換為本公司普通股後，該金額轉撥為股本及股份溢價。

(iii) 其他儲備

其他儲備指(i)本集團所收購的非控股權益總額超過已付總代價的數額；(ii)已出售受共同控制附屬公司的控股股權的賬面值較已收代價的盈餘／虧絀；(iii)所收購附屬公司的控股股權賬面值與根據本集團於2010年完成重組支付的代價之間的差異；及(iv)所收購淨資產賬面值與收購受共同控制業務支付代價之間的差異(見附註28)。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and Purpose of Reserves (continued)

(iv) PRC Statutory Reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC, these subsidiaries are required to set up certain statutory reserves, which are non-distributable. The appropriation to these reserves is at discretion of the directors of the respective subsidiaries. The PRC statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

In addition, pursuant to the relevant PRC regulations, with effect on 1 January 2012, a reserve for production safety is required to be set up and to be appropriated at a fixed rate on the turnover of the subsidiaries of the Group established in the PRC. The reserve can be utilised for expenses or capital expenditures incurred in connection with production safety.

(v) Exchange Reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into the presentation currency. The reserve is dealt with in accordance with the accounting policy set out in Note 2(w).

(vi) Hedging Reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in Note 2(g).

27 資本、儲備及股息(續)

(d) 儲備的性質及目的(續)

(iv) 中國法定儲備

根據本集團中國附屬公司的組織章程細則，該等附屬公司須設立若干不可分派的法定儲備。向該等儲備的分配由各附屬公司的董事酌情決定。中國法定儲備僅可用作經相關機關批准的預先釐定用途。

此外，根據自2012年1月1日起生效的相關中國法規，本集團中國附屬公司須撥付按營業額的固定比例設立生產安全儲。該儲備可用作支付有關生產安全而產生的開支或資本開支。

(v) 外匯儲備

外匯儲備包括換算海外業務財務報表為呈列貨幣所產生的外匯差額。該儲備乃根據附註2(w)所載的會計政策處理。

(vi) 對沖儲備

對沖儲備包括用作有待根據附註2(g)內就現金流量對沖所採納的會計政策其後確認已對沖現金流量的現金流量對沖所用對沖工具的公允價值的累計淨變動的有效部分。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Distributable Reserves

At 31 December 2012, the aggregate amount of reserves (including the Company's retained profits, if any, and share premium) available for distribution to equity shareholders of the Company is RMB1,655.7 million (31 December 2011: RMB1,857.1 million). After the end of the reporting period, the directors of the Company proposed the payment of a final dividend of HK\$0.04 per ordinary share for the year ended 31 December 2012 (2011: HK\$0.04 per ordinary share) (see Note 27(b)(i)). The dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital Management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, the Group defines adjusted net debt as total debt (which includes bank and other loans, and trade and bills payables) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends.

27 資本、儲備及股息(續)

(e) 可供分派儲備

於2012年12月31日，可供分派予本公司股東的儲備總額(包括本公司保留利潤(如有)及股份溢價)為人民幣1,655.7百萬元(2011年12月31日：人民幣1,857.1百萬元)。於報告期間結算日後，本公司董事建議就截至2012年12月31日止年度每股普通股派付末期股息0.04港元(2011年：每股普通股0.04港元)(見附註27(b)(i))。有關股息並無於報告期間結算日確認為負債。

(f) 資本管理

本集團管理資本的主要目標為保障本集團繼續持續經營的能力，致使其可透過使產品及服務的定價與風險水平一致及透過按合理成本取得融資繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極及定期檢討及管理其資本結構，以維持以較高借貸水平可能取得的較高股東回報與穩健資本狀況提供的優勢及保障之間取得平衡，並就經濟狀況的變動對資本結構作出調整。

本集團按經調整淨債務與資本比率為基準監督其資本結構。就此而言，本集團界定經調整淨債務為總債務(其包括銀行及其他貸款以及貿易應付款及應付票據)加非累計擬派股息，減現金及現金等價物。經調整資本包括所有權益的組成部分減非累計擬派股息，惟就現金流量對沖而於權益中確認的金額除外。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) Capital Management (continued)

During 2012, the Group's strategy was to attempt to maintain the adjusted net debt-to-capital ratio not to significantly differ from that of the 2011 level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares, return capital to equity shareholders, raise new debt financing or sell assets to reduce debt.

The adjusted net debt-to-capital ratio at 31 December 2012 and 2011 was as follows:

27 資本、儲備及股息(續)

(f) 資本管理(續)

於2012年，本集團的政策為嘗試維持經調整淨債務與資本比率，使其不至於與2011年的水平有重大差異。為維持或調整該項比率，本集團可能會調整派付予股東的股息金額、發行新股份、退回資本予股東、籌措新債務融資或出售資產以減少債務。

於2012年及2011年12月31日的經調整淨債務與資本比率如下：

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Trade and bills payables	貿易應付款及應付票據	3,896,868	2,671,133
Bank and other loans	銀行及其他貸款	1,801,990	1,312,462
		5,698,858	3,983,595
Non-current liabilities:	非流動負債：		
Bank loans	銀行貸款	150,000	195,000
Total debt	總債務	5,848,858	4,178,595
Add: proposed dividends	加：擬派股息	201,374	201,337
Less: cash and cash equivalents	減：現金及現金等價物	(2,132,343)	(1,944,470)
Adjusted net debt	經調整淨債務	3,917,889	2,435,462
Total equity	總權益	4,195,212	4,020,047
Less: hedging reserve	減：對沖儲備	(5,148)	(4,108)
Less: proposed dividends	減：擬派股息	(201,374)	(201,337)
Adjusted capital	經調整資本	3,988,690	3,814,602
Adjusted net debt-to-capital ratio	經調整淨債務與資本比率	98%	64%

27 CAPITAL, RESERVES AND DIVIDENDS (continued)
(f) Capital Management (continued)

27 資本、儲備及股息(續)
(f) 資本管理(續)

		The Company 本公司	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Proposed dividends	擬派股息	201,374	201,337
Less: cash and cash equivalents	減：現金及現金等價物	(50,546)	(256,880)
Adjusted net debt/(assets)	經調整淨債務／(資產)	150,828	(55,543)
Total equity	總權益	2,134,994	2,342,169
Less: proposed dividends	減：擬派股息	(201,374)	(201,337)
Adjusted capital	經調整資本	1,933,620	2,140,832
Adjusted net debt-to-capital ratio	經調整淨債務與資本比率	8%	N/A 不適用

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司概無受外部施加的資本規定限制。

28 ACQUISITION OF A BUSINESS FROM AN AFFILIATE OF THE CONTROLLING SHAREHOLDER

Pursuant to an assets acquisition agreement entered into between Yuanda Metal, a wholly-owned subsidiary of the Group, and Shenyang Brilliant Elevator Co., Ltd. ("Brilliant Elevator"), Yuanda Metal acquired the assets and processes related to the metal coating business from Brilliant Elevator for a consideration of RMB23.9 million on 29 February 2012 (the "Acquisition Date"). The assets acquired were machinery and equipment with a pre-acquisition carrying value of RMB23.3 million. The consideration was determined by reference to the fair value of the machinery and equipment valued by an independent valuer.

The assets and processes acquired constitute a business as defined in IFRS 3, *Business combinations*, and as the Group and Brilliant Elevator are both controlled by the Controlling Shareholder, the above acquisition was accounted for as a business combination under common control. In accordance with the accounting policy as set out in Note 2(d), the acquired assets have been accounted for at historical cost, where the difference between the consideration paid and the carrying amount of the assets acquired on the Acquisition Date of RMB0.6 million has been recognised directly in equity as a distribution to the Controlling Shareholder.

28 收購控股股東聯屬公司的一項業務

根據本集團全資附屬公司遠大金屬與瀋陽博林特電梯股份有限公司(「博林特電梯」)訂立的資產收購協議，遠大金屬於2012年2月29日(「收購日期」)收購博林特電梯的資產及金屬噴塗相關加工業務，代價為人民幣23.9百萬元。收購的資產為收購前賬面值人民幣23.3百萬元的機械及設備。該代價經參考獨立估值師對機械及設備的公允價值作出的估值而釐定。

所收購的資產及加工業務構成國際財務報告準則第3號業務合併所界定的一項業務，而由於本集團及博林特電梯均由控股股東控制，上述收購將根據受共同控制之業務合併入賬。根據附註2(d)所載會計政策，所收購資產按歷史成本入賬，已支付代價及所收購資產於收購日期的賬面值間的差額為人民幣0.6百萬元，並已作為向控股股東的分派直接於權益確認。

29 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the material related party transactions entered into by the Group during the year are set out below.

(a) Transactions with the Controlling Shareholder and His Affiliates

(i) Acquisition of a Business

As mentioned in Note 28, the Group acquired the metal coating business from Brilliant Elevator for a consideration of RMB23.9 million on 29 February 2012.

(ii) Other Transactions

29 重大關聯方交易

除於此等財務報表其他部分披露的結餘外，本集團於年內訂立的重大關聯方交易載列如下。

(a) 與控股股東及其聯屬公司的交易

(i) 收購一項業務

誠如附註28所述，本集團於2012年2月29日自博林特電梯收購金屬噴塗業務，代價為人民幣23.9百萬元。

(ii) 其他交易

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Revenue from contract work	合同工程收入	205,765	49,510
Sale of raw materials	銷售原材料	1,687	7,455
Purchase of raw materials	購買原材料	54,936	158,315
Rental income from operating leases	經營租賃的租金收入	613	1,546
Disposal of property, plant and equipment	出售物業、廠房及設備	—	120
Purchase of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權	—	1,971
Net increase/(decrease) in non-interest bearing advances granted to related parties	預付關連人士的不計息墊款增加/(減少)淨額	485	(14,732)
Net decrease in non-interest bearing advances received from related parties	從關連人士收取的不計息墊款減少淨額	—	(15,242)

29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with Non-Controlling Interests of the Group

	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Net decrease in non-interest bearing advances granted to related parties 預付關連人士的不計息墊款減少淨額	-	(2,192)

(c) Key Management Personnel Remuneration

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	4,039	18,636
Retirement scheme contributions 退休計劃供款	234	201
	4,273	18,837

Total remuneration is included in "staff costs" (see Note 6(b)).

(d) Applicability of the Listing Rules Relating to Connected Transactions

Related party transactions in respect of revenue from contract work, sale and purchase of raw materials, rental income from operating leases and non-interest bearing advances granted to related parties included in Note 29(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. These transactions are disclosed in the Report of the Board of Directors as required by Chapter 14A of the Listing Rules, except for rental income from operating leases and non-interest bearing advances granted to related parties which are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

29 重大關聯方交易(續)

(b) 與本集團非控股權益的交易

(c) 主要管理人員薪酬

本集團主要管理人員的薪酬，包括向附註8披露的本公司董事及附註9披露的本集團若干最高薪僱員支付的款項如下：

(d) 上市規則於關連交易的適用範圍

與合同工程收入、銷售及購買原材料、經營租賃的租金收入及上述載於附註29(a)的預付關連人士的不計息墊款有關的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。此等交易已根據上市規則第14A章的規定於董事會報告披露，惟經營租賃的租金收入及預付關連人士的不計息墊款除外，該等墊款獲豁免遵守上市規則第14A章的披露規定。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit Risk

The Group's credit risk is primarily attributable to gross amount due from customers for contract work, trade and other receivables and derivative financial instruments. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

In respect of the gross amount due from customers for contract work and trade and other receivables other than derivative financial instruments, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally requires customers to settle progress billings in accordance with contracted terms and other debts in accordance with agreements. Credit terms may be granted to customers, depending on credit assessment carried out by management on an individual customer basis. Normally, the Group does not obtain collateral from customers.

Transactions involving derivative financial instruments are entered into with either banks or recognised futures exchange in the PRC, and with whom the Group has signed netting agreements. Given the high credit standing of the banks and futures exchange in the PRC, the management of the Group does not expect any counterparty to fail to meet its obligations.

30 財務風險管理及公允價值

本集團承受於日常業務過程中產生的信貸、流動資金、利率及貨幣風險。

下文載述本集團承受的該等風險及本集團使用以管理該等風險的財務風險管理政策及慣例。

(a) 信貸風險

本集團的信貸風險主要來自應收客戶合同工程總額、貿易及其他應收款及衍生金融工具。管理層已訂有信貸政策，並按持續基準監督該等信貸風險。

就應收客戶合同工程總額以及貿易及其他應收款(衍生金融工具除外)而言，個別信貸評估乃對所有客戶進行。該等評估集中於客戶支付到期款項的過往記錄及現時的付款能力，並考慮有關客戶及與客戶經營所在經濟環境有關的特定資料。本集團一般會規定客戶根據合同條款清償進度款項及根據協議清償其他債務。視乎管理層按個別客戶基準進行的信貸評估而定，本集團可能會向客戶授予信貸期。一般而言，本集團並無自客戶取得抵押品。

涉及衍生金融工具的交易乃與在中國的銀行或獲認可的期貨交易所訂立，而本集團已與其簽署淨額結算協議。鑒於中國的銀行及期貨交易所的高度信貸評級，本集團管理層預期不會有任何交易對手方無法完成其責任。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(a) Credit Risk *(continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2012, 2.0% (31 December 2011: 2.6%) and 6.1% (31 December 2011: 9.7%) of the total gross amount due from customers for contract work and trade and other receivables (excluding the amounts due from the Controlling Shareholder and his affiliates) were due from the Group's largest debtor and five largest debtors, respectively.

Except for the financial guarantees given by the Group as set out in Note 32(a), the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from gross amount due from customers for contract work and trade and other receivables are set out in Notes 17, 18 and 19.

(b) Liquidity Risk

Individual operating entities within the Group are responsible for the short term investment of their own cash surpluses, where the raising of financings are centrally managed by the head office of the Group to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

30 財務風險管理及公允價值(續)

(a) 信貸風險(續)

本集團承受的信貸風險主要受到各客戶的個別特性，而非客戶經營所在的行業或國家影響，故重大集中信貸風險主要在本集團承受個別客戶的重大風險時產生。於2012年12月31日，應收客戶合同工程總額以及貿易及其他應收款(不包括應收控股股東及其聯屬公司款項)總額分別2.0%(2011年12月31日：2.6%)及6.1%(2011年12月31日：9.7%)乃應收本集團最大債務人及五大債務人的款項。

除附註32(a)所載由本集團提供的財務擔保外，本集團並無提供任何其他致令本集團或本公司承受信貸風險的擔保。

有關本集團對從就應收客戶合同工程總額以及貿易及其他應收款產生的信貸風險的進一步量化披露載於附註17、18及19。

(b) 流動資金風險

本集團內的個別經營實體負責其本身的現金盈餘的短期投資，而籌集融資由本集團的總部中央管理，以滿足預期的現金需求。本集團的政策為定期監察其流動資金需要及其遵守借貸契諾的情況，以確保其維持充裕現金儲備及從主要金融機構取得充裕的承諾融資額度，以滿足其短期及長期流動資金需要。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity Risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and of the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

		2012 2012年			Carrying amount at 31 December 於12月31日 賬面值 RMB'000 人民幣千元
		Contractual undiscounted cash outflow 合同未貼現現金流出			
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款及 應付票據	3,896,868	–	3,896,868	3,896,868
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的 應計開支及其他 應付款	637,250	–	637,250	637,250
Bank and other loans	銀行及其他貸款	1,869,064	153,790	2,022,854	1,951,990
		6,403,182	153,790	6,556,972	6,486,108

30 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

下表詳述於本集團及本公司非衍生金融負債及衍生金融負債於報告期間結算日的餘下合同到期日，乃基於合同非貼現現金流量(包括使用合同利率計算的利息款項或(倘屬浮動利率)按各報告期間結算日的現行利率)及本集團及本公司需要付款的最早日期得出：

本集團

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity Risk (continued)
The Group (continued)

30 財務風險管理及公允價值(續)

(b) 流動資金風險(續)
本集團(續)

		2012 2012年			
		Contractual undiscounted cash (outflow)/inflow			
		合同未貼現現金(流出)/流入			
		Within 1 year or on demand 一年內 或按要 求	More than 1 year but less than 2 years 超過一年 但少於 兩年	More than 2 years but less than 5 years 超過兩年 但少於 五年	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Derivatives settled gross:	已結算衍生工具 總額：				
Forward foreign exchange contracts held as cash flow hedging instruments (Note 30(d)(i)):	持作現金流量 對沖工具的遠期 外匯合同 (附註30(d)(i))：				
- outflow	- 流出	(766,525)	(353,368)	(95,506)	(1,215,399)
- inflow	- 流入	769,993	355,852	95,955	1,221,800
Other forward foreign exchange contracts (Note 30(d)(ii)):	其他遠期外匯合同 (附註30(d)(ii))：				
- outflow	- 流出	(320,636)	(35,785)	-	(356,421)
- inflow	- 流入	323,849	35,868	-	359,717

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity Risk (continued) The Group (continued)

30 財務風險管理及公允價值(續)

(b) 流動資金風險(續) 本集團(續)

		2011 2011年			Carrying amount at 31 December 於12月31日 賬面值 RMB'000 人民幣千元
		Contractual undiscounted cash outflow 合同未貼現現金流出			
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款及 應付票據	2,671,133	–	2,671,133	2,671,133
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的 應計開支及其他 應付款	578,663	–	578,663	578,663
Bank and other loans	銀行及其他貸款	1,372,059	202,961	1,575,020	1,507,462
		4,621,855	202,961	4,824,816	4,757,258

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity Risk (continued) The Group (continued)

		2011 2011年			Total 總計 RMB'000 人民幣千元
		Contractual undiscounted cash (outflow)/inflow 合同未貼現現金(流出)/流入			
		Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	
Derivatives settled gross:	已結算衍生工具 總額：				
Forward foreign exchange contracts held as cash flow hedging instruments (Note 30(d)(i)):	持作現金流量 對沖工具的遠期 外匯合同 (附註30(d)(i)):				
- outflow	- 流出	(748,440)	(129,798)	(12,710)	(890,948)
- inflow	- 流入	756,818	126,846	12,078	895,742
Other forward foreign exchange contracts (Note 30(d)(ii)):	其他遠期外匯合同 (附註30(d)(ii)):				
- outflow	- 流出	(401,984)	-	-	(401,984)
- inflow	- 流入	407,732	-	-	407,732

The Company

本公司

		2012 2012年	2011 2011年
		Contractual undiscounted cash flow within 1 year or on demand 合同非貼現 現金流量 一年內 或按要求 RMB'000 人民幣千元	Contractual undiscounted cash flow within 1 year or on demand 合同非貼現 現金流量 一年內 或按要求 RMB'000 人民幣千元
		Carrying amount at 31 December 於12月31日 賬面值 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日 賬面值 RMB'000 人民幣千元
Accrued expenses and other payables	應計開支及其他應付款	138	138
			194
			194

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(c) Interest Rate Risk

The Group's interest rate risk arises primarily from interest bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(i) Interest Rate Profile

The following table details the interest rate profile of the Group's and the Company's borrowings at the end of the reporting period:

30 財務風險管理及公允價值(續)

(c) 利率風險

本集團的利率風險主要來自計息借貸。按浮動利率及固定利率發出的借貸分別令本集團承受現金流量利率風險及公允價值利率風險。

(i) 利率結構

下表詳述本集團及本公司借貸於報告期間結算日的利率結構：

		The Group 本集團			
		2012 2012年		2011 2011年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Bank and other loans	銀行及其他貸款	6.00%	315,000	6.27%	619,322
Variable rate borrowings:	浮動利率借貸：				
Bank and other loans	銀行及其他貸款	5.74%	1,636,990	6.52%	888,140
Total borrowings	借貸總額		1,951,990		1,507,462
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		16%		41%

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(c) Interest Rate Risk *(continued)*

(ii) Sensitivity Analysis

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB13.9 million (2011: RMB7.3 million).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those non-derivative financial instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expenses of such a change in interest rates. The sensitivity analysis is performed on the same basis for 2011.

(d) Currency Risk

The Group is exposed to currency risk primarily through revenue from and costs incurred for contract work, and purchases of imported materials which give rise to receivables, payables and cash balances that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, Euro, SGD, AUD, GBP, CHF, KWD, Bahraini Dinar ("BHD"), Canadian Dollar ("CAD"), RMB, HK\$, Indonesian Rupiah ("IDR") and JPY.

A significant portion of the Group's business is overseas construction contracts, and these contracts are generally settled in currencies other than RMB. The Group uses forward foreign exchange contracts to minimise its exposure to currency risk arising therefrom. The Group's management believes that RMB will appreciate against most foreign currencies in the foreseeable future, and accordingly, the Group will continue to increase the use of forward foreign exchange contracts to hedge its foreign currency exposure.

(i) Forecast Transactions

The Group hedges portion of its estimated foreign currency exposure in respect of highly probable forecast revenue from overseas construction contracts.

30 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2012年12月31日，估計倘利率整體增加／減少100個基點，而所有其他可變因素維持不變，本集團的稅後利潤及保留利潤會分別減少／增加約人民幣13.9百萬元（2011年：人民幣7.3百萬元）。

上文的敏感度分析顯示本集團的稅後利潤及保留利潤的即時變動，假設利率的變動已於報告期間結算日出現且已應用以重新計量本集團持有且令本集團於報告期間結算日承受現金流量利率風險的非衍生金融工具。對本集團的稅後利潤及保留利潤的影響乃作為有關利率變動對利率開支的年度化影響予以估計。敏感度分析乃按與2011年相同的基準進行。

(d) 貨幣風險

本集團主要通過產生以有關交易相關的業務的功能貨幣以外的貨幣計值的應收款、應付款及現金結餘的合同工程收入、購買進口材料產生的成本承受貨幣風險。產生此項風險的貨幣主要為美元、歐元、新加坡元、澳元、英鎊、瑞士法郎、科威特第納爾、巴林第納爾（「巴林第納爾」）、加拿大元（「加拿大元」）、人民幣、港元、印尼盾（「印尼盾」）及日元。

本集團業務的重大部分為海外建築合同，而該等合同一般以人民幣以外的貨幣結算。本集團使用遠期外匯合同，藉以盡量減低其承受的貨幣風險。本集團管理層相信，人民幣於可見將來兌大部分外幣將會升值。因此，本集團將會繼續增加使用遠期外匯合同以對沖其外幣風險。

(i) 預測交易

本集團就可能性極高的海外合同工程預測收入對沖其部分估計外幣風險。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency Risk (continued)

(i) Forecast Transactions (continued)

The Group uses forward foreign exchange contracts to hedge its currency risk and classifies these as cash flow hedges. At 31 December 2012, RMB770.0 million (31 December 2011: RMB756.8 million) of the forward foreign exchange contracts have maturities of less than one year after the end of the reporting period, and RMB451.8 million (31 December 2011: RMB138.9 million) of the forward foreign exchange contracts have maturities of more than one year after the end of the reporting period.

At 31 December 2012, the Group had forward foreign exchange contracts hedging forecast transactions with a net fair value of RMB6.4 million (31 December 2011: RMB4.8 million) recognised as derivative financial instruments.

(ii) Recognised Assets and Liabilities

Change in the fair value of forward foreign exchange contracts that economically hedge monetary assets and liabilities denominated in foreign currencies is recognised in the consolidated income statement (see Note 6(a)). At 31 December 2012, the net fair value of forward foreign exchange contracts used by the Group as economic hedges of monetary assets and liabilities denominated in foreign currencies was RMB3.3 million (31 December 2011: RMB5.7 million) recognised as derivative financial instruments.

In respect of the remaining receivables and payables denominated in currencies other than the functional currency of the entity to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(iii) Exposure to Currency Risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

30 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(i) 預測交易(續)

本集團使用遠期外匯合同對沖其貨幣風險並分類其為現金流量對沖。於2012年12月31日，人民幣770.0百萬元(2011年12月31日：人民幣756.8百萬元)的遠期外匯合同的到期日為報告期間結算日後少於一年，而為數人民幣451.8百萬元(2011年12月31日：人民幣138.9百萬元)的遠期外匯合同的到期日為報告期間結算日後超過一年。

於2012年12月31日，本集團淨公允價值為人民幣6.4百萬元(2011年12月31日：人民幣4.8百萬元)的對沖預測交易的遠期外匯合同已確認為衍生金融工具。

(ii) 已確認資產及負債

在經濟上對沖以外幣計值的貨幣資產及負債的遠期外匯合同的公允價值變動乃於合併收益表內確認(見附註6(a))。於2012年12月31日，本集團使用以外幣計值的貨幣資產及負債的經濟對沖的遠期外匯合同的淨公允價值為人民幣3.3百萬元(2011年12月31日：人民幣5.7百萬元)，乃確認為衍生金融工具。

就以與實體有關的功能貨幣以外的貨幣計值的其餘應收款及應付款而言，本集團通過在有需要時按現貨價購買或出售外幣以處理短期不平衡情況，確保淨風險乃維持於可接納水平。

(iii) 承受的貨幣風險

下表詳述本集團與本公司於報告期間結算日承受與實體有關的功能貨幣以外貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，涉及風險的金額乃以人民幣列示，使用於年末當日的現貨匯率換算，並不包括換算海外業務的財務報表為本集團的呈列貨幣產生的差額。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency Risk (continued)

(iii) Exposure to Currency Risk (continued)

The Group

30 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iii) 承受的貨幣風險(續)

本集團

		2012 2012年												
		USD	Euro	SGD	AUD	GBP	CHF	2012 KWD	BHD	CAD	RMB	HK\$	IDR	JPY
		美元	歐元	新加坡元	澳元	英鎊	瑞士法郎	科威特 第納爾	巴林 第納爾	加拿大元	人民幣	港元	印尼盾	日元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Gross amount due from customers for contract work	應收客戶合同工程總額	119,795	14,559	37,342	20	-	-	32,769	10,692	-	-	-	34,872	-
Trade and bills receivables	貿易應收款及應收票據	848,030	112,596	67,129	182,882	213,931	223	1,224	317	31,608	-	74,725	-	19,270
Deposits, prepayments and other receivables	按金、預付款及其他應收款	-	-	-	-	2,540	160,531	-	-	-	-	-	-	-
Cash and cash equivalents	現金及現金等價物	34,198	161	15,240	81,455	468	-	-	-	1,324	49,434	-	-	2,198
Trade and bills payables	貿易應付款及應付票據	(61,357)	-	-	-	-	(3,508)	-	-	-	-	(21)	-	(4,617)
Accrued expenses and other payables	應計開支及其他應付款	(22,085)	(22)	-	-	-	-	-	-	-	-	(12)	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	918,581	127,294	119,711	264,357	216,939	157,246	33,993	11,009	32,932	49,434	74,692	34,872	16,851
Notional amounts of forward foreign exchange contracts used as economic hedges	用作經濟對沖的遠期外匯合同名義金額	(296,827)	(24,994)	-	(637)	-	(24,990)	-	-	(8,651)	-	-	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	621,754	102,300	119,711	263,720	216,939	132,256	33,993	11,009	24,281	49,434	74,692	34,872	16,851

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency Risk (continued)

(iii) Exposure to Currency Risk (continued)

The Group (continued)

30 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iii) 承受的貨幣風險(續)

本集團(續)

		2011 2011年											
		USD	Euro	SGD	AUD	GBP	CHF	KWD	BHD	CAD	RMB	HK\$	IDR
		美元	歐元	新加坡元	澳元	英鎊	瑞士法郎	科威特第納爾	巴林第納爾	加拿大元	人民幣	港元	印尼盾
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Gross amount due from customers for contract work	應收客戶合同工程總額	76,027	19,036	25,394	2,165	-	-	-	10,522	658	-	-	9,534
Trade and bills receivables	貿易應收款及應收票據	795,847	96,414	25	212,619	37,044	59,706	8,637	182	9,411	-	2,554	2,774
Deposits, prepayments and other receivables	按金、預付款及其他應收款	-	-	-	-	2,428	112,517	-	-	-	-	-	-
Cash and cash equivalents	現金及現金等價物	52,175	991	-	6,399	138	-	-	-	23	250,520	-	-
Trade and bills payables	貿易應付款及應付票據	(60,066)	(44,062)	(37)	-	-	(3,339)	-	-	-	-	(21)	-
Accrued expenses and other payables	應計開支及其他應付款	(25,140)	(22)	-	-	-	-	-	-	-	-	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	838,843	72,357	25,382	221,183	39,610	168,884	8,637	10,704	10,092	250,520	2,533	12,308
Notional amounts of forward foreign exchange contracts used as economic hedges	用作經濟對沖的遠期外匯合同名義金額	(359,897)	-	-	-	-	(40,728)	-	-	(591)	-	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	478,946	72,357	25,382	221,183	39,610	128,156	8,637	10,704	9,501	250,520	2,533	12,308

The Company

本公司

		RMB 人民幣	2011 2011年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	49,287	250,373

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency Risk (continued)

(iv) Sensitivity Analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

30 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iv) 敏感度分析

下表顯示倘本集團於報告期間結算日承受重大風險的外幣匯率於該日期有所變動，假設所有其他可變風險因素維持不變，本集團的稅後利潤及保留利潤的即時變動。

		2012 2012年		2011 2011年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	Increase/ (decrease) in profit after tax and retained profits 稅後利潤及 保留利潤 增加/(減少)	Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	Increase/ (decrease) in profit after tax and retained profits 稅後利潤及 保留利潤 增加/(減少)
		RMB'000 人民幣千元		RMB'000 人民幣千元	
USD	美元	5% (5%)	26,545 (26,545)	5% (5%)	19,666 (19,666)
Euro	歐元	10% (10%)	8,828 (8,828)	15% (15%)	8,999 (8,999)
SGD	新加坡元	5% (5%)	5,088 (5,088)	10% (10%)	2,077 (2,077)
AUD	澳元	10% (10%)	22,416 (22,416)	15% (15%)	27,144 (27,144)
GBP	英鎊	5% (5%)	9,220 (9,220)	10% (10%)	3,241 (3,241)
CHF	瑞士法郎	10% (10%)	11,242 (11,242)	30% (30%)	31,455 (31,455)
KWD	科威特第納爾	5% (5%)	1,445 (1,445)	5% (5%)	353 (353)
BHD	巴林第納爾	5% (5%)	468 (468)	5% (5%)	438 (438)
CAD	加拿大元	5% (5%)	1,032 (1,032)	15% (15%)	1,165 (1,165)
RMB	人民幣	5% (5%)	2,472 (2,472)	5% (5%)	12,525 (12,525)
HK\$	港元	5% (5%)	3,174 (3,174)	5% (5%)	104 (104)
IDR	印尼盾	10% (10%)	2,964 (2,964)	5% (5%)	503 (503)
JPY	日元	15% (15%)	2,149 (2,149)	— —	— —

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(d) Currency Risk *(continued)*

(iv) Sensitivity Analysis *(continued)*

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and retained profits measured in their respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The sensitivity analysis is performed on the same basis for 2011.

30 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iv) 敏感度分析(續)

上表呈列的分析結果指合併各本集團實體以各自的功能貨幣計量的稅後利潤及保留利潤的即時影響，乃按報告期間結算日適用的匯率換算為人民幣，以供呈列用途。

敏感度分析假設已應用外幣匯率的變動以重新計量本集團持有而令本集團於報告期間結算日承受外幣風險的金融工具，包括以貸款人或借款人的功能貨幣以外的貨幣計值的本集團公司間應付款及應收款。分析不包括自換算海外業務的財務報表為本集團的呈列貨幣而產生的差額。敏感度分析乃按與2011年相同的基準進行。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(e) Fair Values

(i) *Financial Instruments Carried at Fair Value*

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period in accordance with the fair value hierarchy defined in IFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

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

30 財務風險管理及公允價值(續)

(e) 公允價值

(i) *按公允價值列賬的金融工具*

下表呈列於報告期間結算日根據國際財務報告準則第7號金融工具：披露所界定的公允價值架構按公允價值計量的金融工具的賬面值，而各金融工具的公允價值乃完全基於對該公允價值計量而言屬重大的最低層級輸入數據分類。該等層級界定如下：

- 第1層(最高層)：使用相同金融工具的活躍市場所報價格(未經調整)計量的公允價值。
- 第2層：使用類似金融工具的活躍市場所報價格或使用其所有重大輸入數據乃直接或間接基於可觀察市場數據得出的估值技巧計量公允價值。
- 第3層(最低層)：使用其任何重大輸入數據並非基於可觀察市場數據得出的估值技巧計量的公允價值。

於報告期間結算日，本集團按公允價值列賬的金融工具均按第1層計量。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair Values (continued)

(i) Financial Instruments Carried at Fair Value (continued)

30 財務風險管理及公允價值(續)

(e) 公允價值(續)

(i) 按公允價值列賬的金融工具(續)

		The Group 本集團	
		Level 1 第1層	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Assets	資產		
Derivative financial instruments:	衍生金融工具：		
– Forward foreign exchange contracts (Note 19(a))	– 遠期外匯合約 (附註19(a))	13,999	15,699
Liabilities	負債		
Derivative financial instruments:	衍生金融工具：		
– Forward foreign exchange contracts (Note 23(a))	– 遠期外匯合約 (附註23(a))	4,302	5,157
– Forward aluminium contracts (Note 23(a))	– 遠期鋁錠合同 (附註23(a))	117	521
		4,419	5,678

(ii) Fair Values of Financial Instruments 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 31 December 2012 and 2011.

(iii) Estimation of Fair Values

The fair values of forward foreign exchange contracts and forward aluminium contracts are determined based on market prices at the end of the reporting period.

(ii) 並非按公允價值列賬的金融工具的公允價值

於2012年及2011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。

(iii) 公允價值估計

遠期外匯合同及遠期鋁錠合同的公允價值乃根據於報告期間結算日的市價釐定。

31 COMMITMENTS

(a) Capital Commitments

At 31 December 2012, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

		The Group 本集團	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commitments in respect of land and buildings, and machinery and equipment	就土地及樓宇，以及機器及設備的承擔		
– Contracted for	– 已訂約	19,434	44,308
– Authorised but not contracted for	– 已授權但未訂約	64,161	67,111
		83,595	111,419

(b) Operating Lease Commitments

At 31 December 2012, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	13,922	16,543
After 1 year but within 5 years	一年後但五年內	2,078	2,562
After 5 years	五年後	3,721	3,834
		19,721	22,939

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

31 承擔

(a) 資本承擔

於2012年12月31日，於合併財務報表中並未撥備之本集團未償還資本承擔如下：

(b) 經營租賃承擔

於2012年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租金總額如下：

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

32 CONTINGENT LIABILITIES

(a) Guarantees Issued

At 31 December 2012, the Group has issued the following guarantees:

		The Group 本集團	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Guarantees for construction contracts' bidding, performance and retentions	建築合同投標、履約及保留金的擔保	2,378,699	2,162,281

As of the end of the reporting period, the directors of the Company do not consider it probable that a claim in excess of the provision for warranties provided by the Group will be made against the Group under any of the guarantees. The maximum liability of the Group as of the end of the reporting period under the guarantees issued is the amount disclosed above.

32 或然負債

(a) 已發出擔保

於2012年12月31日，本集團已發出下列擔保：

於報告期末，本公司董事認為根據任何擔保對本集團提出超過本集團所提供的保修撥備的申索將不可能出現。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。

32 CONTINGENT LIABILITIES (continued)

(b) Contingent Liabilities in Respect of Legal Claims

- (i) In December 2009, Shenyang Yuanda and Yuanda India, both wholly owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda's and Yuanda India's non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. As at the date of these financial statements, the above lawsuit is under reviewed before the Arbitral Tribunal of New Delhi in India. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB159.3 million) plus accrued interest. Both Shenyang Yuanda and Yuanda India continue to deny any liability in respect of the non-performance of the terms of the sub-contract agreement and, based on legal advice, the directors of the Company do not believe it is probable that the arbitration tribunal will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.
- (ii) In April 2009, Shenyang Yuanda received a notice that it is being sued by a construction agent in Kuwait in respect of damages arose from the termination of the agency agreement entered into between Shenyang Yuanda and this former agent. As at the date of these financial statements, the above lawsuit is under reviewed before the Court of First Instance in Kuwait. If Shenyang Yuanda is found to be liable, the total expected monetary compensation may amount to approximately KWD11.2 million (equivalent to approximately RMB250.2 million). Shenyang Yuanda continues to deny any liability in respect of the claim and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda. No provision has therefore been made in respect of this claim.

32 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及印度遠大共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及印度遠大不履行瀋陽遠大與此前分包商訂立的分包協議所訂明條款提出起訴。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。於該等財務報表日期，上述訴訟正於印度新德里仲裁庭審理。倘瀋陽遠大及印度遠大被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比（相等於約人民幣159.3百萬元）加應計利息。瀋陽遠大及印度遠大均繼續否認有關不履行分包協議條款的任何責任，而根據法律意見，本公司董事並不相信仲裁庭會裁定瀋陽遠大及／或印度遠大敗訴，故並無就此項申索計提撥備。
- (ii) 於2009年4月，瀋陽遠大接獲通知，指其被科威特的建築代理就瀋陽遠大與此前代理訂立的代理協議終止而產生的損害賠償提出起訴。於該等財務報表日期，上述訴訟正於科威特原訟法庭審理。倘瀋陽遠大被裁定須負上責任，預期金錢補償總額可能約達11.2百萬科威特第納爾（相等於約人民幣250.2百萬元）。瀋陽遠大繼續否認有關申索的任何責任，而根據法律意見，本公司董事並不相信法庭會判決瀋陽遠大敗訴，故並無就此項申索計提撥備。

32 CONTINGENT LIABILITIES (continued)

(b) Contingent Liabilities in Respect of Legal Claims (continued)

- (iii) In June 2010, Yuanda Germany, a wholly owned subsidiary of the Group, filed a lawsuit against a customer in respect of its non-payment of Euro2.0 million in respect of the work carried out on this customer by Yuanda Germany. In September 2010, this customer filed a counterclaim against Yuanda Germany for non-performance of the construction contract. On 29 February 2012, a first instance court judgement has been rendered in favour of Yuanda Germany. In March 2012, this customer filed an appeal against the above judgement. As at the date of these financial statements, the above appeal is under reviewed before the Higher Regional Court Frankfurt in Germany. If Yuanda Germany is found to be liable, the total expected monetary compensation may amount to approximately Euro6.1 million (equivalent to approximately RMB50.7 million). Yuanda Germany continues to deny any liability in respect of the non-performance of the construction contract and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Yuanda Germany. No provision has therefore been made in this respect.
- (iv) In addition to the lawsuits mentioned in Notes 32(b)(i) to 32(b)(iii), certain subsidiaries of the Group are named defendants on other lawsuits or arbitrations in respect of construction work carried out by them. The directors of the Company consider the amounts involved in these lawsuits and arbitrations are insignificant to the Group, both individually and in aggregate. As at the date of these financial statements, the above lawsuits and arbitrations are under reviewed before courts or arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB16.2 million. Based on legal advices, the directors of the Company do not believe it is probable that the courts or arbitrators will find against these subsidiaries of the Group on these lawsuits and arbitrations. No provision has therefore been made in this respect.

32 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iii) 於2010年6月，本集團全資附屬公司德國遠大就一名客戶未有就德國遠大為其進行的工程支付2.0百萬歐元向該客戶提出訴訟。於2010年9月，該客戶就德國遠大不履行建築合同提出反申索。於2012年2月29日，原訟法庭已判德國遠大勝訴。於2012年3月，該客戶對上述裁決提出上訴。於該等財務報表日期，上述上訴正於德國法蘭克福地區高級法院審理。倘德國遠大被裁定須負上責任，預期金錢補償總額可能約達6.1百萬歐元(相等於約人民幣50.7百萬元)。德國遠大繼續否認有關不履行建築合同的任何責任，而根據法律意見，本公司董事並不相信法庭會裁定德國遠大敗訴，故並無就此計提撥備。
- (iv) 除附註32(b)(i)至32(b)(iii)所述的訴訟外，本集團若干附屬公司被指為有關其所進行的建築工程的其他訴訟或仲裁的被告人。本公司董事認為該等訴訟及仲裁涉及的金額個別及合共均對本集團而言並不重大。於該等財務報表日期，上述訴訟及仲裁正由法院或仲裁員審理。倘該等附屬公司被裁定須負上責任，預期金錢補償總額可能約達人民幣16.2百萬元。根據法律意見，本公司董事並不相信該等法院或仲裁員會就訴訟及仲裁判決本集團的該等附屬公司敗訴，故並無就此計提撥備。

33 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Establishment of an Associate

On 24 August 2010, Shenyang Yuanda has entered into a memorandum of understanding (the "MOU") with a third party in the establishment of a glass manufacturing company. Pursuant to the MOU, which is subject to further negotiation between Shenyang Yuanda and this third party and the finalisation of the related agreement, Shenyang Yuanda will obtain 49% equity interests in this new glass manufacturing company.

As at the date of these financial statements, the above transaction has yet to be completed.

(b) Proposed Final Dividends

On 27 March 2013, the directors of the Company have proposed a final dividend. Further details are disclosed in Note 27(b)(i).

34 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company as at 31 December 2012 to be Best Outlook Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

As at the date of these financial statements, the IASB has issued a number of new standards, amendments to standards and interpretations which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

33 非調整報告期後事項

(a) 成立聯營公司

於2010年8月24日，瀋陽遠大與第三方訂立諒解備忘錄(「諒解備忘錄」)，以成立玻璃製造公司。根據諒解備忘錄(其須待瀋陽遠大及此第三方進一步磋商及相關協議落實方可作實)，瀋陽遠大將取得此新玻璃製造公司的49%股權。

於該等財務報表日期，以上交易尚未完成。

(b) 建議末期股息

於2013年3月27日，本公司董事建議派付末期股息。進一步詳情於附註27(b)(i)披露。

34 中介及最終控股公司

本公司董事認為，本公司於2012年12月31日之中介及最終控股公司為佳境有限公司，其乃於英屬處女群島註冊成立。此實體並無編製可供公眾人士使用的財務報表。

35 截至2012年12月31日止年度已頒佈但尚未生效的新訂準則、準則修訂及詮釋可能造成的影響

於該等財務報表日期，國際會計準則理事會已頒佈以下截至2012年12月31日止年度尚未生效的新訂準則、準則修訂及詮釋，其並未於該等財務報表內採納。該等準則、準則修訂及詮釋包括以下事項，且可能與本集團有關：

35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

35 截至2012年12月31日止年度已頒佈但尚未生效的新訂準則、準則修訂及詮釋可能造成的影響(續)

	Effective for accounting periods beginning on or after		於以下日期或之後開始的會計期間生效
Amendments to IAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	1 July 2012	國際會計準則第1號的修訂 財務報表呈列 – 呈列其他 全面收益項目	2012年7月1日
IFRS 10, <i>Consolidated financial statements</i>	1 January 2013	國際財務報告準則第10號 綜合財務報表	2013年1月1日
IFRS 12, <i>Disclosure of interests in other entities</i>	1 January 2013	國際財務報告準則第12號於 其他實體權益之披露	2013年1月1日
IFRS 13, <i>Fair value measurement</i>	1 January 2013	國際財務報告準則第13號 公允價值計量	2013年1月1日
IAS 27, <i>Separate financial statements (2011)</i>	1 January 2013	國際會計準則第27號獨立財務 報表(2011年)	2013年1月1日
Amendments to IFRS 1, <i>First-time adoption of International Financial Reporting Standards – Government loans</i>	1 January 2013	國際財務報告準則第1號的 修訂首次採納國際財務報告 準則 – 政府貸款	2013年1月1日
Amendments to IFRS 7, <i>Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities</i>	1 January 2013	國際財務報告準則第7號的 修訂金融工具：披露 – 披露 – 抵銷金融資產及 金融負債	2013年1月1日
Amendments to IFRS 10, <i>Consolidated financial statements</i> , IFRS 11, <i>Joint arrangements</i> , and IFRS 12, <i>Disclosure of interests in other entities – Transition guidance</i>	1 January 2013	國際財務報告準則第10號的 修訂綜合財務報表、 國際財務報告準則第11號 共同安排及國際財務報告 準則第12號於其他實體權益 之披露 – 過渡指引	2013年1月1日

35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

	Effective for accounting periods beginning on or after
<i>Annual Improvements to IFRSs 2009-2011 Cycle</i>	1 January 2013
Amendments to IFRS 10, IFRS 12 and IAS 27, <i>Investment entities</i>	1 January 2014
Amendments to IAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	1 January 2014
IFRS 9, <i>Financial instruments</i>	1 January 2015

The Group is in the process of making an assessment of what the impact of these new standards, amendments to standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements except for the following:

Amendments to IAS 1, *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*

The amendments to IAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income will be modified accordingly when the amendments are adopted for the first time.

35 截至2012年12月31日止年度已頒佈但尚未生效的新訂準則、準則修訂及詮釋可能造成的影響(續)

	於以下日期或之後開始的會計期間生效
2009年至2011年週期國際財務報告準則之年度改進	2013年1月1日
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂 <i>投資實體</i>	2014年1月1日
國際會計準則第32號的修訂 <i>金融工具：呈列－抵銷金融資產及金融負債</i>	2014年1月1日
國際財務報告準則第9號 <i>金融工具</i>	2015年1月1日

本集團正評估該等新訂準則、準則修訂及詮釋的影響，並預期處於初步應用期。目前為止，本集團對採納該等新訂準則、準則修訂及詮釋已有結論，並認為其採納不大可能對本集團的綜合財務報表帶來重大影響，惟以下事項除外：

國際會計準則第1號的修訂財務報表呈列－呈列其他全面收益項目

倘不再重新分類至損益的其他全面收益項目符合若干條件，國際會計準則第1號的修訂規定有關實體須將於日後重新分類至損益的其他全面收益項目作獨立呈列。於首次採納有關修訂時，本集團呈列的其他全面收益將據此再作修改。

35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

IFRS 10, Consolidated Financial Statements

IFRS 10 replaces the requirements in IAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and SIC-12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The application of IFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in IFRS 12 are generally more extensive than those required in the current standards. The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in 2013.

IFRS 13, Fair Value Measurement

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. IFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The Group estimates that the adoption of IFRS 13 will not have any significant impact on the fair value measurements of its assets and liabilities, but additional disclosures may need to be made in the 2013 financial statements.

35 截至2012年12月31日止年度已頒佈但尚未生效的新訂準則、準則修訂及詮釋可能造成的影響(續)

國際財務報告準則第10號綜合財務報表

國際財務報告準則第10號取代有關編製綜合財務報表的國際會計準則第27號綜合及獨立財務報表及常務詮釋委員會第12號合併—特殊目的實體。其透過集中於有關實體是否比投資方擁有更大權力、其與投資方之參與所得的可變回報及其運用權力之能力以影響該等回報之金額，藉以引進單一控制模式以釐定投資方應否進行綜合。

本集團預期應用國際財務報告準則第10號不會改變有關本集團於2013年1月1日與其他實體的參與之本集團已達成的任何控制定論。然而，其導致投資方於日後可能被綜合併入，而投資方根據本集團現行政策本應不被綜合併入，反之亦然。

國際財務報告準則第12號於其他實體權益之披露

國際財務報告準則第12號將所有有關實體於附屬公司、合營安排、聯營公司及未綜合結構實體的權益的披露規定概括為單一準則。國際財務報告準則第12號規定的有關披露一般比現行準則更加全面。當有關準則於2013年獲首次採納時，本集團可能須額外披露於其他實體的權益。

國際財務報告準則第13號公允價值計量

國際財務報告準則第13號以單一公允價值指引來源取代現行個別國際財務報告準則之指引。國際財務報告準則第13號亦包含計量金融工具及非金融工具的公允價值之全面披露規定。國際財務報告準則第13號自2013年1月1日起生效，惟無需追溯採納。本集團估計採納國際財務報告準則第13號將不會於計量其資產及負債的公允價值時造成重大影響，惟本集團可能須於2013年財務報表作出額外披露。

Five Year Financial Summary

五年財務摘要

		2012	2011	2010	2009	2008
		2012年	2011年	2010年	2009年	2008年
		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
Results	業績					
Turnover	營業額	11,844,578	10,797,007	9,260,912	7,062,004	5,911,266
Profit from operations	經營利潤	560,999	1,195,863	1,086,162	871,429	491,888
Finance costs	融資成本	(131,543)	(156,779)	(84,805)	(41,889)	(112,941)
Profit before taxation	稅前利潤	429,456	1,039,084	1,001,357	829,540	378,947
Income tax	所得稅	(51,546)	(213,482)	(214,140)	(181,709)	(54,287)
Profit for the year	年內利潤	377,910	825,602	787,217	647,831	324,660
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股東	438,491	850,324	806,132	660,546	327,841
Non-controlling interests	非控股權益	(60,581)	(24,722)	(18,915)	(12,715)	(3,181)
Profit for the year	年內利潤	377,910	825,602	787,217	647,831	324,660
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	1,660,774	1,478,160	1,484,633	1,158,849	1,041,909
Current assets	流動資產	10,559,387	8,600,332	5,384,543	4,324,730	4,026,138
Current liabilities	流動負債	(7,794,337)	(5,783,105)	(5,652,710)	(4,377,850)	(3,546,918)
Net current assets/(liabilities)	流動資產／(負債)淨值	2,765,050	2,817,227	(268,167)	(53,120)	479,220
Total assets less current liabilities	總資產減流動負債	4,425,824	4,295,387	1,216,466	1,105,729	1,521,129
Non-current assets	非流動資產	(230,612)	(275,340)	(349,788)	(88,018)	(327,588)
NET ASSETS	淨資產	4,195,212	4,020,047	866,678	1,017,711	1,193,541
Capital and reserves	資產及儲備					
Share capital	股本	519,723	519,723	1	517,431	517,431
Reserves	儲備	3,790,962	3,553,562	898,148	510,386	672,956
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	4,310,685	4,073,285	898,149	1,027,817	1,190,387
Non-controlling interests	非控股權益	(115,473)	(53,238)	(31,471)	(10,106)	3,154
TOTAL EQUITY	總權益	4,195,212	4,020,047	866,678	1,017,711	1,193,541



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