



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

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股票代碼 : 2789

Interim Report 中報

2014

The Tallest Building In China
中国第一高楼



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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
Wang Lihui (Chief financial officer)
Zhang Lei

Independent non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

REGISTERED OFFICE

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

HEADQUARTERS IN CHINA

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Shenyang Economic & Technological Development Area
Shenyang 110027
China

PLACE OF BUSINESS IN HONG KONG

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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
王立輝(首席財務官)
張雷

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事委員會

審核委員會
潘昭國(主席)
胡家棟
彭中輝

提名委員會

康寶華(主席)
潘昭國
彭中輝

薪酬委員會

胡家棟(主席)
田守良
彭中輝

註冊辦事處

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Cayman Islands

中國總辦事處

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瀋陽市
瀋陽經濟技術開發區
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英皇道663號
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11樓1101-06室



Corporate Information (continued) 集團資料(續)

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

PLACE OF LISTING

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

STOCK CODE

2789

PRINCIPAL BANKERS

China Construction Bank, Shenyang Dongling Subbranch
Industrial and Commercial Bank of China Limited,
Shenyang Yu Hong Subbranch
Bank of China, Shenyang Nanhu Subbranch
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

WEBSITE

www.yuandacn.com

授權代表

田守良
余亮輝(執業會計師(香港、美國、澳洲))

公司秘書

余亮輝(執業會計師(香港、美國、澳洲))

證券登記總處

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

香港證券登記處

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

上市地點

香港聯合交易所有限公司(「聯交所」)主
板

股份代碼

2789

主要往來銀行

中國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
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法律顧問

香港法律
盛德律師事務所

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Financial Highlights

財務摘要

		First Half of 2014 2014年 上半年	First Half of 2013 2013年 上半年	Percentage/ amount change increase/ (decrease) 變動百分比/ 金額增加/(減少)
Turnover (RMB million)	營業額(百萬人民幣)	4,144.9	4,739.5	(12.5%)
Gross Profit margin	毛利率	14.3%	7.6%	6.7%
Net cash used in operating activities (RMB million)	經營活動所用之淨現金(百萬人民幣)	(1,916.2)	(1,773.4)	8.1%
Loss attributable to equity shareholders of the Company (RMB million)	本公司股東應佔虧損 (百萬人民幣)	(133.2)	(269.6)	(50.6%)
Basic and diluted loss per share (RMB million)	每股基本及攤薄虧損 (人民幣分)	(2.2)	(4.3)	(48.8%)
Proposed interim dividend per share (HK\$ cents)	建議每股中期股息(港仙)	Nil 零	Nil 零	-



Management Discussion and Analysis

管理層討論與分析

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 users of the Group's curtain wall solutions mainly concentrate in domestic and overseas non-residential and infrastructure development areas, such as office buildings of government authorities or headquarters of leading companies from various sectors, hotels, shopping centers, convention, cultural and art centers, stadiums, exhibition halls, airports, train stations, hospitals and universities.

The Company believes that it is one of the world leading curtain wall providers with a comprehensive product portfolio. The Group's integrated elements of new materials, new technology, alternative energy, environmental protection and energy conservation into curtain wall products through much sophisticated research and development ("R&D"), design, production and installation works to further develop different types of curtain wall products and be committed to realizing the idea of "Low carbon, Function, Safety" in curtain wall products. Such products include double-skin, photovoltaic, ecologically friendly, video and membrane structure types of curtain walls. The Group also provides ancillary products 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.

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、一站式的綜合幕牆整體解決方案供貨商。我們的幕牆解決方案終端消費群體主要表現於政府職能部門或各行業優勢企業總部辦公大樓，以及酒店，綜合購物中心，會議、文化、藝術中心、體育場、展覽館、機場、火車站、醫院、大學等國內、海外非住宅和基礎設施建築領域。

我們相信我們是擁有全面產品組合的全球領先幕牆供貨商。我們通過較為複雜的研究與開發(「研發」)、設計、生產、安裝環節，將幕牆產品與新材料、新技術、新能源、環保、節能等領域一體化相結合，進一步開發多種幕牆產品，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。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

BUSINESS REVIEW (continued)

For the six months ended 30 June 2014, the loss attributable to equity shareholders of the Company was approximately RMB133.2 million (30 June 2013: a loss of approximately RMB269.6 million), representing a decrease of loss of about RMB136.4 million or 50.6% as compared to the corresponding period of 2013, which was mainly due to the implementation of production cost control measures in the first half of 2014.

Newly-awarded Projects (Excluding VAT)

		For the first half of 2014		For the first half of 2013	
		2014年上半年		2013年上半年	
		Number of projects 項目數量	RMB million 人民幣百萬	Number of projects 項目數量	RMB million 人民幣百萬
Domestic	國內	69	3,827.4	67	3,889.1
Overseas	海外	13	1,703.3	12	1,871.3
Total	合計	82	5,530.7	79	5,770.4

During the first half of 2014, the Group was awarded with 82 new projects in both domestic and overseas markets, with an aggregate amount of approximately RMB5,530.7 million, representing a decline of approximately RMB239.7 million or 4.2% as compared to that of 2013. The main reasons for the decline was that, for the purpose of the strategic adjustment on enhancing orders quality management, the Company has foregone bidding for those new projects with an expected lower profit margin and less favourable payment terms in order to mitigate potential risks of the ongoing development of the Company arising from low-price market competition.

業務回顧(續)

截至2014年6月30日止6個月，本公司股東應佔虧損約為人民幣133.2百萬元（2013年6月30日：虧損約人民幣269.6百萬元），較2013年同期減少虧損約人民幣136.4百萬元或50.6%。2014年上半年減少虧損的主要得益於2014年上半年生產成本控制的實施。

新承接工程(不含增值稅)

2014年上半年，本集團國內外市場新承接工程82個，總值約人民幣5,530.7百萬元，較2013年下降了約人民幣239.7百萬元或4.2%。主要原因為公司加強了訂單質量管理控制，主動放棄預期盈利水平較低，付款條件差等新投標工程，最大程度規避低價市場競爭對未來公司持續發展的潛在風險。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

BUSINESS REVIEW (continued)

業務回顧(續)

Details of the certain landmark projects obtained by the Group in first half of 2014 are as follows:

本集團於2014年上半年成功獲得的一些地標性項目，包括：

Domestic:

國內項目：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximately contract value 合同金額約為
Suzhou Centre 蘇州中心	Financial Center 金融中心	RMB 215.3 million 人民幣 215.3 百萬元
Shenzhen Bay Ecological Park 深圳灣生態園	Industrial Park 產業園	RMB 208.8 million 人民幣 208.8 百萬元
Guangzhou Metro 廣州地鐵	Governmental Authority 政府機構	RMB 162.8 million 人民幣 162.8 百萬元
Beijing C9 land parcel 北京 C9 地塊	Commercial Complex 商業綜合體	RMB 141.5 million 人民幣 141.5 百萬元
Nan Ning Long Guang Century Tower 南寧龍光世紀大廈	Commercial Complex 商業綜合體	RMB 125.2 million 人民幣 125.2 百萬元
CNOOC 中海油	Headquarters Building 總部大樓	RMB 122.0 million 人民幣 122.0 百萬元
Maike (Phase II) 邁科二期	Commercial Complex 商業綜合體	RMB 117.7 million 人民幣 117.7 百萬元

Overseas:

海外項目：

Project name 項目名稱	Category of project utilization 項目用途類別	Approximately contract value 合同金額約為
The British Black Apartment 英國布萊克公寓	Apartment 公寓	RMB 440.0 million 人民幣 440.0 百萬元
No. 1 William Street 1 號威廉姆大街	Commercial Complex 商業綜合體	RMB 215.9 million 人民幣 215.9 百萬元
Kuwait Al Shaya 科威特阿爾沙雅	Hotel 酒店	RMB 212.6 million 人民幣 212.6 百萬元
Four Seasons Hotel in Malaysia 馬來西亞四季酒店	Hotel 酒店	RMB 161.7 million 人民幣 161.7 百萬元
Baku New Moon Palace 巴庫新月宮	Commercial Complex 商業綜合體	RMB 127.1 million 人民幣 127.1 百萬元
British Old Street and Garden 英國老街庭院	Apartment 公寓	RMB 114.2 million 人民幣 114.2 百萬元



Management Discussion and Analysis (continued)

管理層討論與分析(續)

BUSINESS REVIEW (continued)

業務回顧(續)

Backlog

未完工合同

		As at 30 June 2014 截至2014年6月30日		As at 30 June 2013 截至2013年6月30日	
		Remaining value of contracts 合同剩餘價值		Remaining value of contracts 合同剩餘價值	
		Numbers of projects 項目數量		Number of projects 項目數量	
		RMB million 人民幣百萬		RMB million 人民幣百萬	
Domestic	國內	385	13,597.2	382	13,597.9
Overseas	海外	89	7,240.8	88	6,130.3
Total	合計	474	20,838.0	470	19,728.2

As at 30 June 2014, the remaining value of backlog amounted to approximately RMB20,838.0 million (30 June 2013: approximately RMB19,728.2 million), which well-secured the Group's future income.

截至2014年6月30日，未完工合同所涉及的餘下價值合計約人民幣20,838.0百萬元(2013年6月30日：約人民幣19,728.2百萬元)，對集團未來的收入提供了很好的保證。

MAJOR TECHNOLOGY ACHIEVEMENTS AND AWARDS

主要技術成果和科技獎項

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

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

In the first half of 2014, the Company attained numerous R&D achievements, including new energy-saving segment curtain wall systems, new energy-saving double-skin curtain wall and new curtain wall energy-saving shading systems.

2014年上半年，公司完成多項研發成果，其中包括：新型節能折線幕牆系統、新型節能型雙層幕牆、新型幕牆節能遮陽系統。

In the first half of 2014, the Group obtained 27 patents, including 13 patents for invention and 14 patents for utility model. The accumulated number of patents owned by the Group was 910 as at 30 June 2014.

於2014年上半年本集團新獲專利授權27項，其中發明專利13項、實用新型專利14項。截至2014年6月30日，集團累計獲得專利授權910項。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

BUSINESS PROSPECTS

The Group has gradually adjusted the operational strategies upon the loss recorded for the first time since the listing in the first half of 2013. The Group has strengthened its budget management of projects and collection of receivables while actively foregone bidding for those projects with an expected lower profit margin. Furthermore, according to the existing operation condition, through cost control measures and improving performance per capita, the Group reduced the costs. Under the global economic slowdown, the improvement of internal operational management is one of the most important tasks for the Group going forward.

In respect of the domestic market, in spite of the adverse factors such as tightening credit policy, the Company is pleased to see the robust demand for curtain walls in the developed areas such as the South China and East China regions. It is expected that the Company will acquire more orders of high-end curtain walls under the favorable policies such as “beautiful China”, “new urbanization”, “housing industrialization” and “building integrated photovoltaic”.

As for the overseas market, the Group will continue to uphold the international strategic development despite the slow-down of global economic recovery since it remains a market with huge market share.

In order to mitigate the impact brought by the anti-subsidy and anti-dumping policies of the North America and expand the emerging market, the Group has actively investigated the overseas factory building plan to remedy the profitability of overseas projects.

Looking forward, the Group will continue to execute its steady operating strategy, reinforce the establishment of its sales teams and project budget management while actively explore some new business models and get access to other industries in order to enhance the Company’s profitability. It is expected that the profitability of the Company will gradually be improved year-on-year and to create more values for equity shareholders.

業務展望

集團在經歷了2013年上半年的自上市以來的首次虧損後正在逐步的調整經營策略，加強了項目的預算管理與應收賬款回收，主動放棄預算盈利較低的工程。同時根據現有運營情況，通過成本控制、提高人均績效等方式來降低成本。在全球經濟放緩的環境下，提高公司內部的運營管理將作為主要任務之一。

國內市場方面，雖然受信貸緊縮等不利因素的影響，但集團仍欣喜的發現，國內華南、華東地區等經濟較為發達地區的幕牆市場需求仍較為旺盛。預計在美麗中國，新型城鎮化，住宅產業化，建築光伏一體化等政策的支持下公司將拿到更多的高端幕牆訂單。

海外市場方面，儘管全球經濟復蘇放緩，但因其仍然是擁有龐大市場佔有率的市場，集團堅持國際化戰略發展的信心不變。

為了減少北美對鋁型材反傾銷、反補貼政策的影響和開拓新興市場的考慮，集團正積極調研在海外建廠的方案以修復海外項目的盈利能力。

未來集團將繼續執行穩健的管理運營，加強銷售團隊建設及項目預算管理。積極探究新的業務模式及新產業，努力提高公司的盈利能力，預計未來公司盈利水平將會逐年提升，並為股東創造更大價值。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Turnover

For the six months ended 30 June 2014, the Group's turnover was approximately RMB4,144.9 million (30 June 2013: approximately RMB4,739.5 million), representing a decrease of about RMB594.6 million or 12.5% compared to the corresponding period of last year. The main reason was that due to the slow global economic recovery and tightening of domestic credit market, the construction progress of certain projects of the Group remained slow which led to a decrease in revenue as compared to the last corresponding period, including:

Domestic:

For the six months ended 30 June 2014, the overall revenue generated from domestic projects decreased by approximately RMB411.6 million or 11.5% to approximately RMB3,167.2 million (30 June 2013: approximately RMB3,578.8 million), contributing to 76.4% of the revenue of the Group.

Overseas:

For the six months ended 30 June 2014, the overall revenue generated from overseas projects decreased by approximately RMB183.0 million or 15.8% to approximately RMB977.7 million (30 June 2013: approximately RMB1,160.7 million), contributing to 23.6% of the revenue of the Group.

Cost of sales

For the six months ended 30 June 2014, the Group's cost of sales decreased by about RMB824.3 million or 18.8% to approximately RMB3,553.8 million (30 June 2013: about RMB4,378.1 million). Among which:

1. the cost of raw material decreased by 11.7%, the percentage change of which was similar to that of turnover; and
2. the Group improved the cost control which led to the substantial decrease in the installation costs, on-site costs of projects, processing fee and transportation costs.

財務回顧

營業收入

截至2014年6月30日止6個月，本集團的營業收入約為人民幣4,144.9百萬元(2013年6月30日：約人民幣4,739.5百萬元)，較去年同期減少約人民幣594.6百萬元或12.5%；主要原因是全球經濟放緩及國內信貸市場緊縮的影響，本集團部分工程施工進度仍然緩慢，以致收入規模較2013年同期有所下降。其中：

國內市場：

截至2014年6月30日止6個月，國內項目的整體收入約為人民幣3,167.2百萬元(2013年6月30日：約人民幣3,578.8百萬元)，佔集團營業收入的76.4%，較去年同期減少約人民幣411.6百萬元或11.5%。

海外市場：

截至2014年6月30日止6個月，海外項目的整體收入約為人民幣977.7百萬元(2013年6月30日：約人民幣1,160.7百萬元)，佔集團整體收入的23.6%，較去年同期減少約人民幣183.0百萬元或15.8%。

銷售成本

截至2014年6月30日止6個月，本集團的銷售成本約為人民幣3,553.8百萬元(2013年6月30日：約人民幣4,378.1百萬元)，較去年同期減少約人民幣824.3百萬元或18.8%。其中：

1. 原材料成本下降11.7%，與營業收入下降比例基本一致；及
2. 集團加強了成本控制導致安裝成本、現場成本、加工費和運輸成本同比大幅減少。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

Gross profit and gross profit margin

For the six months ended 30 June 2014, the Group's gross profit was RMB591.1 million (30 June 2013: RMB361.4 million), representing an increase of RMB229.7 million or 63.6% compared to the last corresponding period. The main reason was that the cost control measures of the Group have achieved initial success, resulting in the improvement of gross profit margin. Among which:

For the six months ended 30 June 2014, the Group's domestic gross profit margin increased by approximately 2.1% to 14.6% (30 June 2013: 12.5%).

For the six months ended 30 June 2014, the Group's overseas gross profit margin increased by approximately 20.4% to 13.0% (30 June 2013: -7.4%).

Other revenue

For the six months ended 30 June 2014, the Group's other revenue decreased by approximately RMB3.2 million or 54.2% to approximately RMB2.7 million (30 June 2013: approximately RMB5.9 million). This was mainly due to the decrease in one-off government corporate subsidy of approximately RMB4.2 million.

Other net income

Other net income primarily comprises net income from sale of raw materials and net gain or loss on disposal of property, plant and equipment.

For the six months ended 30 June 2014, the Group's other net income was approximately RMB3.7 million (30 June 2013: approximately RMB2.0 million), representing an increase of about RMB1.7 million or 85.0% compared to the last corresponding period. This was mainly due to the net gain on disposal of fixed assets by the Group in the first half of 2014.

財務回顧(續)

毛利及毛利率

截至2014年6月30日止6個月，本集團的毛利為人民幣591.1百萬元(2013年6月30日：人民幣361.4百萬元)，較去年同期增加人民幣229.7百萬元或63.6%。主要原因是集團成本控制初見成效，毛利率有所提升。其中：

截至2014年6月30日止6個月，國內毛利率為14.6%(2013年6月30日：12.5%)，上升了約2.1%。

截至2014年6月30日止6個月，海外毛利率為13.0%(2013年6月30日：-7.4%)，上升了約20.4%。

其他收入

截至2014年6月30日止6個月，其他收入約為人民幣2.7百萬元(2013年6月30日：約人民幣5.9百萬元)，較去年同期減少了約人民幣3.2百萬元或54.2%。其他減少的主要原因是—次性政府津貼減少了約人民幣4.2百萬元所致。

其他淨收入

其他淨收入主要包括銷售原材料的淨收入和出售物業、廠房及設備的淨收益或虧損。

截至2014年6月30日止6個月，其他淨收入約為人民幣3.7百萬元(2013年6月30日：約人民幣2.0百萬元)，較去年同期增加了約人民幣1.7百萬元或85.0%。主要由於2014年上半年集團處置固定資產取得淨收益。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

Selling expenses

For the six months ended 30 June 2014, the Group's selling expenses were approximately RMB70.7 million (30 June 2013: RMB91.4 million), representing a decrease of RMB20.7 million or 22.6% compared to the last corresponding period. The main reason for the decrease was that the Group's measures on reducing staff cost and enhancing internal review and control have achieved initial success.

For the six months ended 30 June 2014, selling expenses accounted for 1.7% of the revenue (30 June 2013: 1.9%), representing a decrease as compared with the last corresponding period.

Administrative expenses

For the six months ended 30 June 2014, the administrative expenses were approximately RMB535.8 million (30 June 2013: approximately RMB516.1 million), representing an increase of RMB19.7 million or 3.8% compared to the last corresponding period. In the first half of 2014, despite a decrease in staff cost, the collection of trade receivables of the Group, affected by the economic environment, continued to be delayed. Thus, the Group adheres to a principle of prudent operation and hence provision of bad debts increased by RMB34.2 million to RMB105.7 million as compared to the corresponding period last year, resulting in the slight increase in the administrative expenses as compared to the corresponding period last year.

For the six months ended 30 June 2014, administrative expenses accounted for 12.9% of the revenue (30 June 2013: 10.9%).

財務回顧(續)

銷售費用

截至2014年6月30日止6個月，銷售費用約為人民幣70.7百萬元(2013年6月30日：人民幣91.4百萬元)，較去年同期減少人民幣20.7百萬元或22.6%。減少的主要原因是集團減少人員開支及加強內部管控的措施初見成效。

截至2014年6月30日止6個月，銷售費用佔營業收入的比例為1.7%(2013年6月30日：1.9%)，較去年同期有所下降。

行政開支

截至2014年6月30日止6個月，行政開支約為人民幣535.8百萬元(2013年6月30日：約人民幣516.1百萬元)，較去年同期增加了人民幣19.7百萬元或3.8%。截至2014年上半年，儘管工資薪酬有所下降，但受經濟環境影響，集團應收賬款的收回被不斷延長，所以集團繼續採取謹慎原則，壞賬準備相比去年同期增加人民幣34.2百萬元至人民幣105.7百萬元，從而導致行政開支相比去年同期略有增加。

截至2014年6月30日止6個月，行政開支佔營業收入的比例為12.9%(2013年6月30日：10.9%)。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

Finance costs

For the six months ended 30 June 2014, the finance costs were approximately RMB91.2 million (30 June 2013: approximately RMB172.4 million), representing a decrease of RMB81.2 million or 47.1% compared to the last corresponding period. Among which,

1. For the six months ended 30 June 2014, the Company's interest costs were RMB93.2 million (30 June 2013: approximately RMB65.9 million), representing an increase of RMB27.3 million or 41.4% compared to the last corresponding period which was mainly due to the increase of average total bank borrowings of the Company.
2. For the six months ended 30 June 2014, the Company's net foreign exchange gain (after offsetting the loss from forward foreign exchange contracts) increased by RMB107.6 million or 110.1% to approximately RMB9.9 million (30 June 2013: net loss of approximately RMB97.7 million);

For the six months ended 30 June 2014, finance costs accounted for 2.2% of the revenue of the Group (30 June 2013: 3.6%).

Income tax

For the six months ended 30 June 2014, the Group's income tax was approximately RMB22.1 million (30 June 2013: approximately RMB-75.2 million), representing an increase of about RMB97.3 million compared to the last corresponding period. The main reason was that the Company's deferred income taxes benefits amounted to approximately RMB31.7 million (30 June 2013: approximately RMB96.4 million), representing a decrease of approximately RMB64.7 million or 67.1% compared to the last corresponding period.

財務回顧(續)

融資成本

截至2014年6月30日止6個月，融資成本約為人民幣91.2百萬元(2013年6月30日：約人民幣172.4百萬元)，較去年同期減少人民幣81.2百萬元或47.1%。其中：

1. 截至2014年6月30日止6個月，公司的利息費用為人民幣93.2百萬元(2013年6月30日：約人民幣65.9百萬元)，較去年同期增加了人民幣27.3百萬元或41.4%，主要由於公司銀行貸款平均總額增加所致。
2. 截至2014年6月30日止6個月，公司匯兌淨收益約為(抵消遠期外匯合同損失後)人民幣9.9百萬元(2013年6月30日：淨損失約人民幣97.7百萬元)，較去年同期增加了人民幣107.6百萬元或110.1%；

截至2014年6月30日止6個月，融資成本佔營業收入的比例為2.2%(2013年6月30日：3.6%)。

所得稅

截至2014年6月30日止6個月，集團所得稅金額約為人民幣22.1百萬元(2013年6月30日：約人民幣-75.2百萬元)，較去年同期增加約人民幣97.3百萬元。主要由於公司遞延所得稅收益約為人民幣31.7百萬元(2013年6月30日：約人民幣96.4百萬元)，較去年同期減少約人民幣64.7百萬元或67.1%。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

Loss attributable to equity shareholders of the Company

For the six months ended 30 June 2014, the loss attributable to equity shareholders of the Company was approximately RMB133.2 million (30 June 2013: approximately RMB269.6 million), representing an increase of approximately RMB136.4 million, or 50.6% compared to the last corresponding period.

The basic and diluted loss per share were approximately RMB2.15 cents (30 June 2013: approximately RMB4.34 cents), representing a decrease of about RMB2.19 cents or 50.5% compared to the last corresponding period.

Net current assets and financial resources

As at 30 June 2014, the Group's net current assets were approximately RMB1,982.2 million (31 December 2013: approximately RMB2,677.2 million).

As at 30 June 2014, the Group's cash at bank and on hand amounted to approximately RMB1,168.1 million (31 December 2013: approximately RMB3,273.8 million).

Bank loans and gearing ratio

As at 30 June 2014, the Group's total bank borrowings amounted to approximately RMB3,384.1 million (31 December 2013: approximately RMB3,063.2 million), representing an increase of about RMB320.9 million or 10.5% compared to the last corresponding period.

The Group's gearing ratio (total loans divided by total equity) was 95.9% (31 December 2013: 74.6%).

財務回顧(續)

本公司股東應佔虧損

截至2014年6月30日止6個月，本公司股東應佔損失約為人民幣133.2百萬元(2013年6月30日：約人民幣269.6百萬元)，較去年同期上升約人民幣136.4百萬元或50.6%。

每股基本及攤薄虧損約為人民幣2.15分(2013年6月30日：約人民幣4.34分)，較去年同期減少約人民幣2.19分或50.5%。

流動資產淨值及財務資源

截至2014年6月30日，本集團的流動資產淨值約人民幣1,982.2百萬元(2013年12月31日：約人民幣2,677.2百萬元)。

截至2014年6月30日，本集團的銀行現金及手頭現金約為人民幣1,168.1百萬元(2013年12月31日：約人民幣3,273.8百萬元)。

銀行貸款及負債比率

截至2014年6月30日，本集團的銀行借貸總額約為人民幣3,384.1百萬元(2013年12月31日：約人民幣3,063.2百萬元)，較去年同期增加了約人民幣320.9百萬元或10.5%。

本集團之負債比率(總貸款除以股東權益總額計算)為95.9%(2013年12月31日：74.6%)。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

Turnover days of receivables/trade and bills payables

Turnover days (day)

周轉期(天數)

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

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 181 days or 365 days.

2* The calculation of turnover days of trade and bills payables is based on the average amount of trade and bills payables as at the beginning and ending of the relevant period divided by cost of raw materials and installation cost and multiplied by 181 days or 365 days.

3* The calculation of inventory turnover days is based on the average amount of inventory after net of provision as at the beginning and ending of the relevant period divided by cost of raw materials and multiplied by 181 days or 365 days.

For the six months ended 30 June 2014, the receivables turnover days of the Company were about 302 days (31 December 2013: about 219 days), representing an increase of 83 days, which was mainly due to the fact that amidst the domestic credit and fiscal crunch, the developers got cautious in project investment, delayed in construction progress payment and examination of completed projects, or reduced and delayed the payment of materials reserved for the contract work, while 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 being advanced by the Group and a longer settlement period from the customers. At the same time, the cash collection for those completed projects remained slow.

財務回顧(續)

應收賬款／貿易應付款及應付票據周轉期

For the first half of 2014 2014年上半年	2013 2013年
302 days 天	219 days 天
241 days 天	208 days 天
40 days 天	34 days 天

1* 應收賬款周轉期乃通過將有關期間期初及期末經扣除撥備的貿易應收款及應收票據及應收客戶合同工程款淨額(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181天或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181天或365天計算。

3* 存貨周轉期乃將經除撥備的存貨期初及期末結餘平均數除以原材料費用再乘以181天或365天計算。

截至2014年6月30日止6個月，公司應收賬款周轉天數約為302天(2013年12月31日：約219天)，增加了83天。主要是由於國內信貸市場的財政緊縮，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，以及竣工工程款回籠較慢。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

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

As at 30 June 2014, the trade payables turnover days of the Company were about 241 days (31 December 2013: 208 days), representing a increase of 33 days. As collection of receivables slowed down, the Group slowed its payments to suppliers.

For the six months ended 30 June 2014, the net cash used in operating activities was approximately RMB1,916.2 million (30 June 2013: approximately RMB1,773.4 million), representing an increase of RMB142.8 million compared to the last corresponding period.

Inventory turnover days

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

As at 30 June 2014, the Group's inventory turnover days were about 40 days (31 December 2013: about 34 days), representing an increase of 6 days which is similar compared to that of 2013.

Capital expenditure

For the six months ended 30 June 2014, the Group's capital expenditure amounted to RMB29.7 million (31 December 2013: RMB87.6 million).

Foreign exchange risk

The overseas projects of the Group were mainly dominated in USD, EURO, GBP, AUD, SGD and Swiss Francs. To manage foreign exchange risks, the Company was entered into forward foreign exchange contracts with well-established banks to hedge its foreign exchange risks and entered into the underwriting agreements of accounts receivables with export and import credit insurance company in China to collect trade receivables in advance and minimize the foreign exchange risk.

財務回顧(續)

應收賬款／貿易應付款及應付票據周轉期(續)

截至2014年6月30日，公司應付賬款周轉天數為約241天(2013年12月31日：208天)，增加了33天。隨著收款放緩，本集團放緩了供應商的支付進度。

截至2014年6月30日止6個月，集團經營活動所用現金淨額約為人民幣1,916.2百萬元(2013年6月30日：約人民幣1,773.4百萬元)，較去年同期增加了人民幣142.8百萬元。

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。

截至2014年6月30日，本集團存貨周轉期約為40日(2013年12月31日：約34日)，增加了6日。存貨周轉期與2013年基本持平。

資本支出

截至2014年6月30日止6個月，本集團的資本支出為人民幣29.7百萬元(2013年12月31日：人民幣87.6百萬元)。

外匯風險

本集團之海外項目主要以美元、歐元、英鎊、澳元、新加坡元和瑞郎結算。為管理我們的外匯風險，我們透過與信譽良好的銀行訂立遠期外匯合同，對沖匯兌風險，並與中國信用進出口信用保險公司訂立應收賬款承保協議，提前回籠應收賬款，規避匯兌風險。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

Contingent liabilities

The Company's contingent liabilities as at 30 June 2014 are set out in Note 20.

Global offering and use of proceeds

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

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

As at 30 June 2014, an accumulated amount of approximately HK\$1,812 million of proceeds from the global offering were utilized as follows:

		HK\$' million 百萬港元
Expansion of production capacity	產能擴充	369
Repayment of bank loans (mainly comprised of the bridge loan of Standard Chartered Bank)	償還銀行貸款 (主要是渣打銀行過橋貸款)	962
Expenses in research and development	研發支出	261
Expansion in its sales and marketing network	擴充營銷網絡	220
		1,812

The remaining proceeds of approximately HK\$591 million will be used in accordance to the intended use of proceeds.

財務回顧(續)

或然負債

本公司截至2014年6月30日的或然負債刊載於附註20。

全球發售及所得款項用途

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

誠如本公司日期為2011年4月20日的招股章程及2011年5月5日的補充招股章程(統稱為「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2014年6月30日，本公司累計使用約全球發售所得款1,812百萬港元如下：

餘下所得款項約591百萬港元將按照所得款項擬定用途使用。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW (continued)

Human resources

As at 30 June 2014, the Group had 10,164 full-time employees in total (31 December 2013: 11,357). The Group has sound policies of management incentives and competitive remuneration, which align with the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and participation in share options.

Company's Mission

The Group implements the operation philosophy of "Technology leads the world, Services create value" and follows the corporate spirit of "To do things honestly, To treat people sincerely, To understand causes and results, To unify theory and practice". It leads the Group to continue to build up independent brand, independent intellectual property and independent marketing network, so as to assume corporate social responsibility for the state, to provide superior products and services to customers, to enhance benefits for employees as well as to create values and returns for equity shareholders.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company, except that the trustee of the share award scheme adopted by the Board on 10 April 2013, pursuant to the terms of the rules and trust deed of such scheme, purchased on the Stock Exchange a total of 3,900,000 shares of the Company. In addition, the Company has not redeemed any of its listed securities during the six months ended 30 June 2014.

財務回顧(續)

人力資源

截至2014年6月30日，本集團僱用合共10,164名(2013年12月31日:11,357名)全職員工。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅及發放認股權等獎勵。

公司使命

本集團奉行「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，持續打造自主品牌、自主知識產權、自主市場營銷網絡，為國家承擔企業公民責任，為客戶提供卓越的產品和服務，為員工提高福利，為股東創造價值和回報。

購買、出售或贖回本公司上市證券

截至2014年6月30日止6個月，除董事會於2013年4月10日採納的受託人股份獎勵計劃，並根據該計劃的規則條款及信託契約於聯交所購回合共3,900,000股本公司股份外，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。此外，本公司於截至2014年6月30日止6個月並無贖回其任何上市證券。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report of the Company for the six months ended 30 June 2014 has been reviewed by the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's review report is included in the interim report to shareholders. The interim financial report have also been reviewed and approved by the audit committee of the Company, comprising all the three independent non-executive Directors namely, Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny.

INTERIM DIVIDEND

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2014.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code on corporate governance and has, during the six months ended 30 June 2014, complied with all code provisions under the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the guidelines for the transactions of the directors' dealings in Company's securities. The Company has made specific enquiry to all directors of the Company and all the directors of the Company have confirmed their compliance with the required standards set out in the Model Code during the period ended 30 June 2014.

審閱中期財務報告

本公司截至2014年6月30日止6個月的中期財務報告並未經審核，乃由經公司的外聘核數師畢馬威會計師事務所根據香港會計師公會頒布之香港審閱準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。核數師的審閱報告載於致股東的中期報告內。經審閱中期財務報告亦已由本公司審核委員會(成員包括全體共三名獨立非執行董事，分別為潘昭國先生(審核委員會主席)、胡家棟先生及彭中輝先生)審閱及批准。

中期股息

董事會決議不派付截至2014年6月30日止6個月中期股息。

企業管治

本公司已採納聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)作為其本身的企業管治守則，並已於截至2014年6月30日止6個月遵守企業管治常規守則的所有守則條文。

證券交易的標準守則

董事會已就本公司證券的交易採納上市規則附錄十所載的上市發行人董事就本公司證券進行交易的標準守則(「標準守則」)。本公司已向本公司全體董事作出具體查詢，而本公司全體董事已確認，彼等截至2014年6月30日止期間一直遵守標準守則所規定的準則。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

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 options 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, 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購股權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。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

SHARE AWARD SCHEME

The Board has approved the adoption of the share award scheme of the Company on 10 April 2013 (the “Adoption Date”).

Who May Join

Employee(s) are selected by the Board pursuant to the scheme rules for participation in the share award scheme (the “Selected Employee(s)”).

The Purpose and Objective of the Share Award Scheme

The purposes of the share award scheme are to recognise the contributions by Selected Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Operation of the Share Award Scheme

Bank of Communications Trustee Limited has been appointed as the trustee of the share award scheme (the “Trustee”). Pursuant to the scheme rules and the trust deed entered into with the Trustee, existing shares of the Company will be purchased by the Trustee on the market out of cash contributed by the Group and be held in trust for the employees of the Group until such shares are vested with the relevant Selected Employees in accordance with the scheme rules.

Life of the Share Award Scheme

The share award scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth (10) anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board.

For the six months ended 30 June 2014, based on the Company’s instruction, 3,900,000 shares were purchased by the Trustee on the market for the purpose of the share award scheme (30 June 2013: 18,020,000 shares), representing approximately 0.06% of the issued share capital of the Company as at 30 June 2014 and the aggregate price paid by the Company were HK\$2,625,000. 27,089,998 shares held under the share award scheme were awarded to the Selected Employees of the Group at nil consideration on 30 April 2014. On 9 May 2014, 27,089,998 shares have been vested to the Selected Employees of the Group.

股份獎勵計劃

董事會已於2013年4月10日(「採納日期」)批准採納本公司股份獎勵計劃。

可參與的人士

董事會根據參與股份獎勵計劃的計劃規則選出僱員(「獲選僱員」)。

股份獎勵計劃的目的及目標

股份獎勵計劃的目的乃為肯定獲選僱員的貢獻，向彼等提供獎勵，讓彼等繼續為本集團持續營運及發展效力，並吸引合適人才，進一步推動本集團的發展。

股份獎勵計劃的運作

交通銀行信託有限公司已獲委任為股份獎勵計劃的受託人(「受託人」)。根據計劃規則及與受託人訂立的信託契據，受託人將以本集團提供之現金於市場上購買本公司現時的股份並由信託為相關本集團僱員持有，直至根據有關計劃規則歸屬予相關獲選僱員。

股份獎勵計劃的有效期

股份獎勵計劃於採納日期生效，並將於(i)採納日期起計滿十(10)週年當日；及(ii)董事會以董事會決議案決定提早終止的日期終止(以較早者為準)。

截至2014年6月30日止6個月，按照本公司的指示，受託人就股份獎勵計劃於市場購買3,900,000股股份(2013年6月30日：18,020,000股股份)，相當於本公司於2014年6月30日的已發行股本約0.06%，而本公司已付總購買價為2,625,000港元。於2014年4月30日，27,089,998股根據股份獎勵計劃持有的股份已無償獎勵予本集團獲選僱員。於2014年5月9日，27,089,998股股份已經歸屬予本集團的獲選僱員。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

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

As at the date of 30 June 2014, 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, 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	135,806,000 (L)	2.19%
	Interest of controlled corporation 受控法團的權益	3,313,104,693 (L)	53.36%

Notes:

(1) Of the shares held by Mr. Kang Baohua, 2,579,971,923 Shares were held by Best Outlook Limited and 733,132,770 Shares were held by Neo Pioneer Limited, both companies are wholly-owned by Mr. Kang Baohua.

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

董事於股份、相關股份及債券的權益及淡倉

於2014年6月30日，董事或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733,132,770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。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

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

董事於股份、相關股份及債券的權益及淡倉(續)

(ii) Interest in associated corporations

(ii) 於相聯法團的權益

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	1,275 (L)	16.95%
Guo Zhongshan 郭忠山	Long Thrive Limited 長盛有限公司	1,275 (L)	16.95%
Wang Yijun 王義君	Long Thrive Limited 長盛有限公司	1,275 (L)	16.95%
Wang Lihui 王立輝	Long Thrive Limited 長盛有限公司	662 (L)	8.80%

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。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2014, 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 directing or indirectly, interested in 5% or more of the issued share capital of the Company:

主要股東的權益及淡倉

於2014年6月30日，按記錄於本公司根據證券及期貨條例第336條須存置的登記冊，下列人士(董事及本公司最高行政人員除外)於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及/或淡倉，或直接或間接擁有本公司已發行股本5%或以上的權益：

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 ⁽²⁾ 新創有限公司 ⁽²⁾	Beneficial owner 實益擁有人	733,132,770 (L)	11.81%
Long Thrive Limited ⁽³⁾ 長盛有限公司 ⁽³⁾	Beneficial owner 實益擁有人	318,793,918 (L)	5.13%

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 4 Directors and 3 employees of the Company.
- (3) The letter "L" denotes long position in such securities.

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4名董事及3名僱員擁有。
- (3) 字母「L」代表於該等證券的好倉。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, investors, partners and customers for their continued trust and support and all our management and staff members for their contribution and devotion. We are obliged and confident in prudently operating business, reversing the declining trend of the results under the adverse environment and covering the loss incurred in the first half of 2014 to deliver fruitful rewards to our shareholders and investors.

PUBLICATION OF INTERIM REPORT

This interim report is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.yuandacn.com>). The interim report of the Company for the six months ended 30 June 2014 will be dispatched to the shareholders of the Company and made available for review on the aforesaid websites in due course.

致謝

本人謹此代表董事會對本集團股東、投資者、合作夥伴及客戶給予的一貫信任與支持以及本集團的全體管理層及員工的奉獻與付出致以衷心謝意。本集團有責任有信心於本年度餘下期間務實經營，在逆境中扭轉業績下滑態勢，彌補2014年上半年虧損情況，為本集團股東及投資者呈獻豐厚回報。

刊登中期報告

本中期報告登載於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.yuandacn.com>)。截至2014年6月30日止6個月中期報告將於適當時候寄交本公司股東及於上述網站內刊載以供查閱。



Consolidated Statement of Profit or Loss

合併損益表

(Expressed in Renminbi ("RMB")) For the six months ended 30 June 2014 – unaudited
(以人民幣(「人民幣」)為單位) 截至2014年6月30日止6個月－未經審核

		Six months ended 30 June		
		2014	2013	
		截至6月30日止6個月		
		2014年	2013年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Turnover	營業額	4	4,144,907	4,739,501
Cost of sales	銷售成本		(3,553,837)	(4,378,076)
Gross profit	毛利	4(a)	591,070	361,425
Other revenue	其他收入		2,699	5,918
Other net income	其他淨收入		3,708	1,999
Selling expenses	銷售費用		(70,722)	(91,368)
Administrative expenses	行政開支		(535,826)	(516,090)
Loss from operations	經營虧損		(9,071)	(238,116)
Finance costs	融資成本	5(a)	(91,210)	(172,354)
Loss before taxation	稅前虧損	5	(100,281)	(410,470)
Income tax	所得稅	6	(22,105)	75,232
Loss for the period	期內虧損		(122,386)	(335,238)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股東		(133,227)	(269,635)
Non-controlling interests	非控股權益		10,841	(65,603)
Loss for the period	期內虧損		(122,386)	(335,238)
Loss per share (RMB cents)	每股虧損(人民幣分)			
– Basic and diluted	— 基本及攤薄	7	(2.15)	(4.34)

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

第33頁至第70頁之附註為此中期財務報告的一部分。



Consolidated Statement of Profit or Loss and other Comprehensive Income

合併損益及其他全面收益表

(Expressed in RMB) For the six months ended 30 June 2014 – unaudited
(以人民幣為單位) 截至2014年6月30日止6個月—未經審核

		Six months ended 30 June	
		2014	2013
		截至6月30日止6個月	
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(122,386)	(335,238)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額	(17,603)	70,312
– Cash flow hedge: net movement in the hedging reserve	– 現金流量對沖：對沖儲備變動淨額	(58,760)	61,384
Other comprehensive income for the period	期內其他全面收益	(76,363)	131,696
Total comprehensive income for the period	期內全面收益總額	(198,749)	(203,542)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	(204,156)	(142,131)
Non-controlling interests	非控股權益	5,407	(61,411)
Total comprehensive income for the period	期內全面收益總額	(198,749)	(203,542)

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

第33頁至第70頁之附註為此中期財務報告的一部分。



Consolidated Statement of Financial Position

合併財務狀況表

(Expressed in RMB) At 30 June 2014 – unaudited
(以人民幣為單位) 於2014年6月30日—未經審核

			At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 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	8	817,512	829,175
Lease prepayments	預付租金		590,685	597,338
Deferred tax assets	遞延稅項資產	15(b)	289,313	237,903
			1,697,510	1,664,416
Current assets	流動資產			
Inventories	存貨	9	376,230	417,325
Gross amount due from customers for contract work	應收客戶合同工程總額	10	5,854,704	5,152,193
Trade and bills receivables	貿易應收款及應收票據	11	2,603,684	2,843,223
Deposits, prepayments and other receivables	按金、預付款及 其他應收款		650,295	583,567
Cash at bank and on hand	銀行現金及手頭現金	12	1,168,052	3,273,800
			10,652,965	12,270,108
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	3,139,782	4,275,207
Gross amount due to customers for contract work	應付客戶合同工程總額	10	1,306,594	1,310,610
Receipts in advance	預收款項		74,202	202,783
Accrued expenses and other payables	應計開支及其他應付款		512,473	626,220
Bank loans	銀行貸款	14(a)	3,354,148	2,933,153
Income tax payable	應付所得稅		230,533	190,963
Provision for warranties	保修撥備		53,072	53,977
			8,670,804	9,592,913
Net current assets	流動資產淨值		1,982,161	2,677,195
Total assets less current liabilities	總資產減流動負債		3,679,671	4,341,611

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

第33頁至第70頁之附註為此中期財務報告的一部分。



Consolidated Statement of Financial Position (continued)

合併財務狀況表(續)

(Expressed in RMB) At 30 June 2014 – unaudited
(以人民幣為單位) 於2014年6月30日—未經審核

			At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14(b)	30,000	130,000
Deferred tax liabilities	遞延稅項負債	15(b)	1,930	1,768
Provision for warranties	保修撥備		117,079	103,107
			149,009	234,875
NET ASSETS	淨資產		3,530,662	4,106,736
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		519,723	519,723
Reserves	儲備		3,200,200	3,781,681
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		3,719,923	4,301,404
Non-controlling interests	非控股權益		(189,261)	(194,668)
TOTAL EQUITY	總權益		3,530,662	4,106,736

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

第33頁至第70頁之附註為此中期財務報告的一部分。



Consolidated Statement of Changes in Equity

合併權益變動表

(Expressed in RMB) For the six months ended 30 June 2014 – unaudited
(以人民幣為單位) 截至2014年6月30日止6個月－未經審核

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Shares held under share	PRC							Non-controlling interests		Total equity	
Share capital	Share premium	award scheme	Capital reserve	Other reserve	statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Total				
		根據股份獎勵計劃	中國法定							總計	非控股權益	總權益	
股本	股份溢價	所持股份	資本儲備	其他儲備	儲備	匯兌儲備	對沖儲備	保留利潤	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 1 January 2013	於2013年1月1日的結餘	519,723	1,655,728	-	-	189,698	296,075	(19,494)	5,148	1,663,807	4,310,685	(115,473)	4,195,212
Changes in equity for the six months ended 30 June 2013:	截至2013年6月30日止6個月的權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(269,635)	(269,635)	(65,603)	(335,238)
Other comprehensive income	其他全面收益	-	-	-	-	-	66,120	61,384	-	127,504	4,192	131,696	
Total comprehensive income	全面收益總額	-	-	-	-	-	66,120	61,384	(269,635)	(142,131)	(61,411)	(203,542)	
Dividends approved in respect of the previous year (Note 16(a)(ii))	已獲批准之上年度股息 (附註16(a)(ii))	-	(201,374)	-	-	-	-	-	-	(201,374)	-	(201,374)	
Shares purchased under the share award scheme (Note 16(b))	根據股份獎勵計劃購買之股份 (附註16(b))	-	-	(11,215)	-	-	-	-	-	(11,215)	-	(11,215)	
Shares granted under the share award scheme (Note 16(b))	根據股份獎勵計劃授出之股份 (附註16(b))	-	-	-	12,088	-	-	-	-	12,088	-	12,088	
Shares vested under the share award scheme (Note 16(b))	根據股份獎勵計劃歸屬之股份 (附註16(b))	-	-	11,215	(12,088)	-	-	-	873	-	-	-	
		-	(201,374)	-	-	-	-	-	873	(200,501)	-	(200,501)	
Balance at 30 June 2013 and 1 July 2013	於2013年6月30日及2013年7月1日的結餘	519,723	1,454,354	-	-	189,698	296,075	46,626	66,532	1,395,045	3,968,053	(176,884)	3,791,169
Changes in equity for the six months ended 31 December 2013:	截至2013年12月31日止6個月的權益變動:												
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	-	374,002	374,002	(11,216)	362,786
Other comprehensive income	其他全面收益	-	-	-	-	-	8,613	(33,911)	-	(25,298)	(6,568)	(31,866)	
Total comprehensive income	全面收益總額	-	-	-	-	-	8,613	(33,911)	374,002	348,704	(17,784)	330,920	
Shares purchased under the share award scheme (Note 16(b))	根據股份獎勵計劃購買之股份 (附註16(b))	-	-	(15,353)	-	-	-	-	-	(15,353)	-	(15,353)	
Appropriation to reserves	分配至儲備	-	-	-	-	6,728	-	-	(6,728)	-	-	-	
		-	-	(15,353)	-	6,728	-	-	(6,728)	(15,353)	-	(15,353)	
Balance at 31 December 2013	於2013年12月31日的結餘	519,723	1,454,354	(15,353)	-	189,698	302,803	55,239	32,621	1,762,319	4,301,404	(194,668)	4,106,736

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

第33頁至第70頁之附註為此中期財務報告的一部分。



Consolidated Statement of Changes in Equity (continued)

合併權益變動表(續)

(Expressed in RMB) For the six months ended 30 June 2014 – unaudited
(以人民幣為單位) 截至2014年6月30日止6個月—未經審核

		Attributable to equity shareholders of the Company												
		本公司股東應佔												
		PRC										Non-		
		中國法定										控		
		Share	Share	award	Capital	Other	statutory	Exchange	Hedging	Retained	controlling		Total	
		capital	premium	scheme	reserve	reserve	reserves	reserve	reserve	profits	Total	interests	equity	
		根據股份												
		獎勵計劃												
		股本	股份溢價	所持股份	資本儲備	其他儲備	儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2014	於2014年1月1日的結餘	519,723	1,454,354	(15,353)	-	189,698	302,803	55,239	32,621	1,762,319	4,301,404	(194,668)	4,106,736	
Changes in equity for the six months ended 30 June 2014:	截至2014年6月30日止6個月的權益變動:													
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	-	(133,227)	(133,227)	10,841	(122,386)	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(12,169)	(58,760)	-	(70,929)	(5,434)	(76,363)	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(12,169)	(58,760)	(133,227)	(204,156)	5,407	(198,749)	
Dividends approved in respect of the previous year (Note 16(a)(ii))	已獲批准之上年度股息 (附註16(a)(ii))	-	(390,519)	-	-	-	-	-	-	-	(390,519)	-	(390,519)	
Shares purchased under the share award scheme (Note 16(b))	根據股份獎勵計劃購買之股份 (附註16(b))	-	-	(2,083)	-	-	-	-	-	-	(2,083)	-	(2,083)	
Shares granted under the share award scheme (Note 16(b))	根據股份獎勵計劃授出之股份 (附註16(b))	-	-	-	15,277	-	-	-	-	-	15,277	-	15,277	
Shares vested under the share award scheme (Note 16(b))	根據股份獎勵計劃歸屬之股份 (附註16(b))	-	-	13,864	(15,277)	-	-	-	-	1,413	-	-	-	
		-	(390,519)	11,781	-	-	-	-	-	1,413	(377,325)	-	(377,325)	
Balance at 30 June 2014	於2014年6月30日的結餘	519,723	1,063,835	(3,572)	-	189,698	302,803	43,070	(26,139)	1,630,505	3,719,923	(189,261)	3,530,662	

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

第33頁至第70頁之附註為此中期財務報告的一部分。



Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

(Expressed in RMB) For the six months ended 30 June 2014 – unaudited
(以人民幣為單位) 截至2014年6月30日止6個月－未經審核

		Six months ended 30 June	
		2014	2013
		截至6月30日止6個月	
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Operating activities			
Cash used in operations		(1,901,999)	(1,745,964)
Income tax paid		(14,197)	(27,436)
Net cash used in operating activities		(1,916,196)	(1,773,400)
Investing activities			
Payments for the purchase of property, plant and equipment		(29,731)	(45,883)
Other cash flows arising from investing activities		(1,095)	(1,653)
Net cash used in investing activities		(30,826)	(47,536)
Financing activities			
Proceeds from new bank loans		1,955,000	1,675,000
Repayment of bank loans		(1,634,875)	(855,000)
Dividends paid to the equity shareholders of the Company		(390,519)	(197,528)
Other cash flows arising from financing activities		(110,239)	(86,726)
Net cash (used in)/generated from financing activities		(180,633)	535,746
Net decrease in cash and cash equivalents		(2,127,655)	(1,285,190)
Cash and cash equivalents at 1 January		3,273,800	2,132,343
Effect of foreign exchange rate changes	12	7,379	(17,792)
Cash and cash equivalents at 30 June	12	1,153,524	829,361

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

第33頁至第70頁之附註為此中期財務報告的一部分。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 May 2011. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2014 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 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 29 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

遠大中國控股有限公司(「本公司」)於2010年2月26日根據開曼群島公司法第22章(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司(「聯交所」)上市。本公司於2014年6月30日及截至該日止6個月的簡明合併中期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 編製基準

本中期財務資料乃根據聯交所證券上市規則適用披露條文，包括遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*而編製。中期財務資料於2014年8月29日獲授權刊發。

中期財務資料乃根據2013年度財務報表所採納之相同會計政策而編製，惟預期將於2014年度財務報表反映的會計政策變動除外。此等會計政策任何變動詳情載於附註3。

管理層在編製符合國際會計準則第34號之中期財務資料，須作出對政策的應用、資產及負債、收入及支出按本年至今基準計算的呈報金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the board of directors of the Company is included on page 71 to 72.

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2014.

2 編製基準(續)

本中期財務報告載列簡明合併財務報表以及選定之解釋附註。附註包括對了解本集團由2013年度財務報表以來財務狀況及表現之變動屬重要之事項及交易之解釋。簡明合併中期財務報表及相關附註並不包括根據國際財務報告準則(「國際財務報告準則」)對編製完整財務報表所要求之全部資料。

中期財務報告未經審核，已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱準則第2410號「*實體之獨立核數師對中期財務資料之審閱*」進行審閱。畢馬威會計師事務所致本公司董事會之獨立審閱報告載於71至72頁。

載入中期財務報告中關於截至2013年12月31日止財政年度之財務資料為過去已呈報之資料，並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至2013年12月31日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於2014年3月28日發表之報告中就該等財務報表作出無保留意見。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

2 BASIS OF PREPARATION (continued)

For the six months ended 30 June 2014, the Group had incurred net loss of RMB122,386,000 and net cash used in operating activities of RMB1,916,196,000. These condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding the net loss and net cash used in operating activities for the six months ended 30 June 2014 because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the twelve months ending 30 June 2015 prepared by the management, which takes into account the banking facilities of RMB620,000,000 not yet utilised as at the date of issue of this interim financial report, the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's interim financial report:

- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRIC 21, *Levies*

2 編製基準(續)

截至2014年6月30日止6個月，本集團產生虧損淨額人民幣122,386,000元及經營活動所用淨現金人民幣1,916,196,000元。即使於截至2014年6月30日止6個月錄得虧損淨額及經營活動所用淨現金，簡明合併中期財務報表已按持續經營基準予以編製，因為本公司董事認為，根據管理層編製的本集團截至2015年6月30日止12個月的現金流量預測，當中已計及於本中期財務報告刊發日期的未動用銀行貸款授信額度人民幣620,000,000元，本集團將有充足資金於報告期末起計至少十二個月履行其到期負債。因此，本公司董事認為按持續經營基準編製簡明合併中期財務報表乃屬恰當。

3 會計政策的變動

國際會計準則理事會已頒佈對國際財務報告準則的若干修訂及一項新訂詮釋，於本集團及本公司的本會計期間首次生效。其中，下列發展乃與本集團中期財務報告有關：

- 國際會計準則第32號的修訂，*抵銷金融資產及金融負債*
- 國際會計準則第36號的修訂，*非金融資產可收回金額披露*
- 國際會計準則第39號的修訂，*衍生工具的更替及對沖會計的延續*
- 國際財務報告詮釋委員會第21號，*徵稅*



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (continued)

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 SEGMENT REPORTING

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

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

3 會計政策的變動(續)

該等發展概無對本集團當前或過往期間業績及財務狀況的編製或呈列方式有重大影響。本集團並無應用任何於本會計期間並未生效的新準則或詮釋。

4 分部報告

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

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



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

- South China: comprises construction contracts carried out in the southern region of the PRC, which includes Guangdong, Hunan, Fujian, Hainan and Guangxi provinces and autonomous region.
- Overseas: comprises construction contracts carried out outside of the PRC.

(a) Segment results, assets and liabilities

In view of the increasing competitiveness within the curtain wall systems industry, the management considers it is more important to focus on the profitability and cash flows of the construction projects within each of the segment identified by the Group. As a result, the treasury function was more centrally managed by the Group, and the Group's fixed assets and related lease prepayments had been deployed across the various segments to increase efficiency at a group level. Accordingly, certain information reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment had been changed during 2013. Consequently, the measure previously used for reporting segment result has been changed to gross profit or loss from "adjusted EBITDA" i.e., "adjusted earnings before interest, taxes, depreciation and amortisation", and segment assets information has been changed to exclude the amounts of property, plant and equipment and lease prepayments. Comparative figures have been adjusted to conform to the current period's segment presentation.

The Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

4 分部報告(續)

- 華南：由在中國南部地區進行的建築合同組成，包括廣東省、湖南省、福建省、海南省及廣西壯族自治區。
- 海外：由在中國境外進行的建築合同組成。

(a) 分部業績、資產及負債

鑒於幕牆系統行業的競爭愈來愈激烈，故管理層認為更應注意本集團各分部內建築工程的盈利能力及現金流量。因此，本集團更集中管理財務部門，亦於各分部間配置本集團的固定資產及相關租賃預付款項以在集團層面提高效率。因此，於2013年，若干向本集團最高級管理行政管理層內部呈報的資料已就資源分配及表現評估的目的而有所改變。因此，用於報告分部業績的計量方式已由先前的「經調整EBITDA」（即「扣除利息、稅項、折舊及攤銷前的經調整盈利」）改為毛利或毛損，而分部資產資料亦已更改以剔除物業、廠房及設備及租賃預付款項的金額。比較數字經已調整，使之與本期的分部呈報一致。

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：



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (continued)

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant inter-segment sales have occurred for the six months ended 30 June 2014 and 2013. The Group's other operating expenses, such as selling and administrative expenses and finance costs, are not measured under individual segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2014 and 2013 is set out below.

4 分部報告(續)

(a) 分部業績、資產及負債(續)

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

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。截至2014年及2013年6月30日止6個月，並無出現分部間的重大銷售。本集團的其他營運開支(如銷售及行政開支及融資成本)並未於獨立分部下計算。

截至2014年及2013年6月30日止6個月，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (continued)

4 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		Six months ended 30 June 2014						
		截至2014年6月30日止6個月						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	723,301	752,028	966,878	276,568	448,403	977,729	4,144,907
Reportable segment gross profit	可申報分部毛利	118,657	127,656	144,282	10,235	62,666	127,574	591,070
		At 30 June 2014						
		於2014年6月30日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	2,294,557	1,298,147	2,178,590	965,715	1,221,014	2,230,022	10,188,045
Reportable segment liabilities	可申報分部負債	953,414	756,068	1,148,836	480,948	621,952	1,474,412	5,435,630



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (continued)

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

		Six months ended 30 June 2013 截至2013年6月30日止6個月						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	900,341	632,297	1,001,995	321,773	722,359	1,160,736	4,739,501
Reportable segment gross profit/(loss)	可申報分部毛利/(毛損)	184,964	69,137	97,330	(16,011)	111,846	(85,841)	361,425
		At 31 December 2013 於2013年12月31日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	2,423,611	1,347,030	2,503,711	1,039,787	1,282,960	2,443,454	11,040,553
Reportable segment liabilities	可申報分部負債	1,134,268	877,622	1,687,216	650,568	807,935	1,634,474	6,792,083

4 分部報告(續)

(a) 分部業績、資產及負債(續)



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

4 分部報告(續)

(b) Reconciliations of reportable segment assets and liabilities

(b) 可申報分部資產及負債的調節表

		At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	10,188,045	11,040,553
Property, plant and equipment	物業、廠房及設備	817,512	829,175
Lease prepayments	預付租金	590,685	597,338
Deferred tax assets	遞延稅項資產	289,313	237,903
Unallocated head office and corporate assets	未分配總部及公司資產	936,638	1,677,495
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	(471,718)	(447,940)
Consolidated total assets	合併總資產	12,350,475	13,934,524
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	5,435,630	6,792,083
Bank loans	銀行貸款	3,384,148	3,063,153
Income tax payable	應付所得稅	230,533	190,963
Deferred tax liabilities	遞延稅項負債	1,930	1,768
Unallocated head office and corporate liabilities	未分配總部及公司負債	239,290	227,761
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	(471,718)	(447,940)
Consolidated total liabilities	合併總負債	8,819,813	9,827,788



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
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5 LOSS BEFORE TAXATION

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

(a) Finance costs:

Interest on borrowings wholly repayable within five years	須於五年內全數償還的借貸的利息	93,158	65,899
Bank charges and other finance costs	銀行收費及其他融資成本	16,539	12,268
Total borrowing costs	總借貸成本	109,697	78,167
Interest income	利息收入	(8,599)	(3,553)
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(53,054)	122,308
Forward foreign exchange contracts: cash flow hedges, reclassified from equity	遠期外匯合同： 現金流量對沖， 自權益重新分類	43,166	(24,568)
		91,210	172,354

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利	412,222	470,705
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	39,625	36,478
Equity-settled share-based payment expenses in respect of share award scheme (Note 16(b))	有關股份獎勵計劃的以股本結算以股份付款開支 (附註 16(b))	15,277	12,088
		467,124	519,271

5 稅前虧損

稅前虧損乃經扣除/(計入)以下各項後得出：

(a) 融資成本：

Six months ended 30 June

2014	2013
截至 6 月 30 日止 6 個月	
2014 年	2013 年
RMB'000	RMB'000
人民幣千元	人民幣千元

(b) 員工成本：

Six months ended 30 June

2014	2013
截至 6 月 30 日止 6 個月	
2014 年	2013 年
RMB'000	RMB'000
人民幣千元	人民幣千元



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
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5 LOSS BEFORE TAXATION (continued)

5 稅前虧損(續)

(c) Other items:

(c) 其他項目：

		Six months ended 30 June	
		2014	2013
		截至6月30日止6個月	
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	34,197	35,429
Net (gain)/loss on disposal of property, plant and equipment (Note 8(a))	出售物業、廠房及設備的(收益)/虧損淨額(附註8(a))	(2,569)	11
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	105,667	71,462
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	26,638	34,378
Research and development costs	研發成本	90,920	168,242
Increase in provision for warranties	保修撥備增加	37,115	40,732
Cost of inventories (Note 9(b))	存貨成本(附註9(b))	3,553,837	4,378,076

6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		2014	2013
		截至6月30日止6個月	
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation:	即期稅項：		
– PRC Corporate Income Tax	– 中國企業所得稅	44,435	10,135
– Overseas income tax	– 海外所得稅	9,332	11,041
		53,767	21,176
Deferred taxation (Note 15(a)):	遞延稅項(附註15(a))：		
– Origination and reversal of temporary differences	– 暫時差額的產生及撥回	(31,662)	(96,408)
		22,105	(75,232)



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)
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6 INCOME TAX (continued)

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2014 (six months ended 30 June 2013: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2014 (six months ended 30 June 2013: RMBNil).

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2014 (six months ended 30 June 2013: 25%). One of these subsidiaries has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2012 to 2013 and therefore enjoyed a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2013.

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 six months ended 30 June 2014 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2013: 8.5% to 34%).

6 所得稅(續)

本公司及於香港註冊成立的本集團附屬公司於截至2014年6月30日止6個月須按16.5% (截至2013年6月30日止6個月：16.5%)的稅率繳納香港利得稅。由於本公司及本集團於香港註冊成立的附屬公司於截至2014年6月30日止6個月概無須繳納香港利得稅的應課稅利潤，故並無就香港利得稅計提撥備(截至2013年6月30日止6個月：人民幣零元)。

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

於中國成立的本集團附屬公司於截至2014年6月30日止6個月須按25% (截至2013年6月30日止6個月：25%)的稅率繳納中國企業所得稅。其中一家附屬公司獲得稅務局批准自2012年至2013年止的曆年作為高新技術企業繳納稅項，故於截至2013年6月30日止6個月享有15%的中國企業所得稅優惠稅率。

根據其各自註冊成立國家的規則及法規，本集團於中國(包括香港)、開曼群島及英屬處女群島以外國家註冊成立的附屬公司須於截至2014年6月30日止6個月內按8.5%至34%不等的所得稅率繳納所得稅(截至2013年6月30日止6個月：8.5%至34%)。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

7 BASIC AND DILUTED LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the six months ended 30 June 2014 is calculated based on the loss attributable to equity shareholders of the Company of RMB133,227,000 (six months ended 30 June 2013: RMB269,635,000) and the weighted average of 6,182,662,000 ordinary shares (six months ended 30 June 2013: 6,207,862,000 ordinary shares) in issue during the interim period, calculated as follows:

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

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2014 and 2013.

7 每股基本及攤薄虧損

(a) 每股基本虧損

截至2014年6月30日止6個月每股基本虧損根據本公司股東應佔虧損人民幣133,227,000元(截至2013年6月30日止6個月: 人民幣269,635,000元)及於中期期間已發行加權平均數6,182,662,000股普通股(截至2013年6月30日止6個月: 6,207,862,000股普通股)計算，計算方法如下：

Six months ended 30 June

2014	2013
截至6月30日止6個月	
2014年	2013年
'000	'000
千股	千股
6,178,734	6,208,734
3,928	(872)
6,182,662	6,207,862

(b) 每股攤薄虧損

於截至2014年及2013年6月30日止6個月概無具潛在攤薄效應的股份發行在外。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2014, the Group incurred capital expenditure on property, plant and equipment and construction in progress with a cost of RMB18.1 million (six months ended 30 June 2013: RMB18.8 million). Items of property, plant and equipment with a net book value of RMB2.3 million were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: RMB0.6 million), resulting in a gain on disposal of RMB2.6 million (six months ended 30 June 2013: a loss of RMB0.01 million).

(b) Title ownership

At 30 June 2014, property certificates of certain properties with an aggregate net book value of RMB178.6 million (31 December 2013: RMB183.8 million) are yet to be obtained. Of these properties, the controlling shareholder of the Group, Mr Kang Baohua (the "Controlling Shareholder"), has undertaken to procure the obtaining of the title documents of RMB77.3 million (31 December 2013: RMB78.6 million). If these title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

8 物業、廠房及設備

(a) 收購及出售

截至2014年6月30日止6個月，本集團產生的物業、廠房及設備以及在建工程的資本開支成本為人民幣18.1百萬元(截至2013年6月30日止6個月：人民幣18.8百萬元)。賬面淨值人民幣2.3百萬元的物業、廠房及設備項目於截至2014年6月30日止6個月出售(截至2013年6月30日止6個月：人民幣0.6百萬元)，帶來出售收益人民幣2.6百萬元(截至2013年6月30日止6個月：虧損人民幣0.01百萬元)。

(b) 業權

於2014年6月30日，若干總賬面淨值為人民幣178.6百萬元(2013年12月31日：人民幣183.8百萬元)的物業尚未取得物業證書。在此等物業中，本集團控股股東康寶華先生(「控股股東」)已承諾促使取得價值為人民幣77.3百萬元(2013年12月31日：人民幣78.6百萬元)的物業之業權文件。倘未能取得業權文件，控股股東同意向本集團就因此產生的所有虧損及損失提供彌償保證。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

9 INVENTORIES

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

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

9 存貨

(a) 合併財務狀況表內的存貨包括：

At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
--	---

387,279	431,977
(11,049)	(14,652)
376,230	417,325

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

Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值
Reversal of write-down of inventories	撥回撇減存貨

(b) 於期內確認為開支並計入合併損益表內的存貨金額分析如下：

Six months ended 30 June 2014 截至6月30日止6個月 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
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3,557,440	4,380,711
(3,603)	(2,635)
3,553,837	4,378,076



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

10 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

10 應收／付客戶合同工程總額

		At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress at the end of the reporting period	報告期末就在建合同所產生的合同成本加已確認利潤減已確認虧損	39,670,645	36,395,339
Less: progress billings	減：進度款項	(35,122,535)	(32,553,756)
		4,548,110	3,841,583
Gross amount due from customers for contract work (Notes (i) and (ii))	應收客戶合同工程總額 (附註(i)及(ii))	5,854,704	5,152,193
Gross amount due to customers for contract work (Notes (iii) and (iv))	應付客戶合同工程總額 (附註(iii)及(iv))	(1,306,594)	(1,310,610)
		4,548,110	3,841,583

Notes:

- (i) Except for amounts of RMB347.0 million at 30 June 2014 (31 December 2013: RMB315.6 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 RMB13.9 million at 30 June 2014 (31 December 2013: RMB16.8 million) due from affiliates of the Controlling Shareholder.
- (iii) Included in the gross amount due to customers for contract work are amounts of RMB5.8 million at 30 June 2014 (31 December 2013: RMBNil) due to affiliates of the Controlling Shareholder.
- (iv) All of the gross amount due to customers for contract work are expected to be recognised as revenue within one year.

附註：

- (i) 除於2014年6月30日的人民幣347.0百萬元(2013年12月31日：人民幣315.6百萬元)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2014年6月30日的應收控股股東聯屬公司款項人民幣13.9百萬元(2013年12月31日：人民幣16.8百萬元)。
- (iii) 應付客戶合同工程總額包括於2014年6月30日的應付控股股東聯屬公司款項人民幣5.8百萬元(2013年12月31日：零)。
- (iv) 所有應付客戶合同工程總額預期於一年內確認為收入。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

11 TRADE AND BILLS RECEIVABLES

11 貿易應收款及應收票據

		At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程貿易應收款：		
– Third parties	– 第三方	2,656,188	2,798,523
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	143,045	136,715
		2,799,233	2,935,238
Bills receivables for contract work	合同工程應收票據	245,011	243,390
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	– 第三方	1,537	1,559
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	1,532	1,884
		3,069	3,443
		3,047,313	3,182,071
Less: allowance for doubtful debts (Note 11(b))	減：呆賬撥備(附註11(b))	(443,629)	(338,848)
		2,603,684	2,843,223

At 30 June 2014, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB443.2 million (31 December 2013: RMB449.2 million).

於2014年6月30日，包括在貿易應收款及應收票據內的應收客戶保留金額(扣除呆賬撥備)為人民幣443.2百萬元(2013年12月31日：人民幣449.2百萬元)。

Except for retentions receivable (net of allowance for doubtful debts) of RMB137.5 million at 30 June 2014 (31 December 2013: RMB97.9 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

除於2014年6月30日人民幣137.5百萬元(2013年12月31日：人民幣97.9百萬元)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。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

11 TRADE AND BILLS RECEIVABLES (continued)

The Group generally requires customers to settle progress billings and retentions receivables in accordance with contracted terms. Credit terms may be granted to customers, depending on credit assessment carried out by management on an individual customer basis. In accordance with general industry practices, credit terms of one to two years may be granted to customers for retentions receivables.

(a) Ageing analysis

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

Within 1 month	一個月內
More than 1 month but less than 3 months	超過一個月但少於三個月
More than 3 months but less than 6 months	超過三個月但少於六個月
More than 6 months	超過六個月

(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.

11 貿易應收款及應收票據(續)

本集團一般會規定客戶根據合同條款清償進度款項及應收保留金。信貸期的授予乃取決於以個別客戶管理層作出的信貸評估而定。按照一般行業慣例，可能會向應收保留金之客戶授予一至兩年信貸期。

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除呆賬撥備)按發票日期的賬齡分析如下：

At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
224,604	532,599
352,605	380,056
316,172	465,932
1,710,303	1,464,636
2,603,684	2,843,223

(b) 貿易應收款及應收票據的減值

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



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

11 TRADE AND BILLS RECEIVABLES (continued)

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

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

At 1 January	於1月1日
Impairment losses recognised	已確認減值虧損
Uncollectible amounts written off	不可收回款項撇銷
At 30 June/31 December	於6月30日/12月31日

At 30 June 2014, the Group's trade and bills receivables of RMB443.6 million (31 December 2013: RMB350.8 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 RMB443.6 million (31 December 2013: RMB338.8 million) are recognised. The Group does not hold any collateral over these balances.

11 貿易應收款及應收票據(續)

(b) 貿易應收款及應收票據的減值(續)

期/年內呆賬撥備變動如下：

Six months ended	Year ended
30 June 2014	31 December 2013
截至2014年6月30日	截至2013年12月31日
止6個月	止年度
RMB'000	RMB'000
人民幣千元	人民幣千元
338,848	259,398
104,781	80,174
-	(724)
443,629	338,848

於2014年6月30日，本集團的貿易應收款及應收票據人民幣443.6百萬元(2013年12月31日：人民幣350.8百萬元)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443.6百萬元(2013年12月31日：人民幣338.8百萬元)。本集團並無就該等結餘持有任何抵押品。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

11 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:

Neither past due nor impaired	並未逾期或減值
Less than 1 month past due	逾期1個月內
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月
More than 3 months but less than 6 months past due	逾期超過3個月但少於6個月
More than 6 months past due	逾期超過6個月

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

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.

11 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：

At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
559,742	545,391
208,768	578,508
212,706	278,290
261,989	400,230
1,360,479	1,028,879
2,043,942	2,285,907
2,603,684	2,831,298

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

既未逾期亦未減值之應收款與來自簽發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。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

11 TRADE AND BILLS RECEIVABLES (continued)

(c) Trade and bills receivables that are not impaired (continued)

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. These receivables mainly relate to construction projects either in progress or at final inspection stage. Based on past experience and credit insurance scheme entered into by the Group, 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.

11 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(續)

已逾期但並無減值之應收款與在本集團具有擁有良好往績記錄之多名客戶有關。該等應收款主要關於在建或最後驗收階段的工程項目。根據過往經驗及本集團訂立的信貸保險計劃，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。

12 CASH AT BANK AND ON HAND

12 銀行存款及手頭現金

		At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及手頭現金	1,147,760	3,250,689
Time deposits with banks	銀行定期存款	20,292	23,111
Cash and cash equivalents in the consolidated statement of financial position	於合併財務狀況報表的現金及現金等價物	1,168,052	3,273,800
Less: time deposits with original maturity over three months	減：原到期日超過3個月的定期存款	(14,528)	-
Cash and cash equivalents in the condensed consolidated cash flow statement	於簡明合併現金流量表的現金及現金等價物	1,153,524	3,273,800

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.

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



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At	At
		30 June	31 December
		2014	2013
		於 2014年	於2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables for purchase of inventories due to:	購買存貨貿易應付款：		
– Third parties	– 第三方	2,084,257	2,345,901
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	1,729	2,130
		2,085,986	2,348,031
Trade payables due to sub-contractors	向分包商的貿易應付款	360,359	601,090
Bills payables	應付票據	693,437	1,326,086
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	3,139,782	4,275,207

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

所有貿易應付款及應付票據預期於一年內清償或須按要求償還。

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

於報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

		At	At
		30 June	31 December
		2014	2013
		於 2014年	於2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due within 1 month or on demand	一個月內或按要求到期	2,568,655	3,061,118
Due after 1 month but within 3 months	一個月後但三個月內到期	214,515	270,394
Due after 3 months	三個月後到期	356,612	943,695
		3,139,782	4,275,207



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

14 BANK LOANS

14 銀行貸款

(a) Short-term bank loans

(a) 短期銀行貸款

		At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款	3,154,148	2,833,153
Add: current portion of long-term bank loans (Note 14(b))	加：長期銀行貸款的即期部分(附註14(b))	200,000	100,000
		3,354,148	2,933,153

At 30 June 2014, the Group's short-term bank loans (excluding the current portion of long-term bank loans) are secured as follows:

於2014年6月30日，本集團的短期銀行貸款(不包括長期銀行貸款的即期部分)的抵押如下：

		At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Secured by property, plant and equipment and land use rights of the Group (Note 14(c))	以本集團的物業、廠房及設備以及土地使用權作抵押(附註14(c))	250,000	150,000
Secured by property, plant and equipment and land use rights of the Group and guaranteed by an affiliate of the Controlling Shareholder (Note 14(c))	由本集團的物業、廠房及設備以及土地使用權作抵押及控股股東的一家聯屬公司擔保(附註14(c))	-	250,000
Guaranteed by an affiliate of the Controlling Shareholder	由控股股東的一家聯屬公司擔保	180,000	200,000
Guaranteed by a subsidiary of the Group	由本集團的一家附屬公司擔保	91,781	90,911
Unguaranteed and unsecured	無擔保及無抵押	2,632,367	2,142,242
		3,154,148	2,833,153



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

14 BANK LOANS (continued)

(b) Long-term bank loans

Secured by property, plant and equipment and land use rights of the Group (Note 14(c))
Less: current portion of long-term bank loans (Note 14(a))

以本集團的物業、廠房及設備以及土地使用權作抵押(附註 14(c))
減：長期銀行貸款的即期部分(附註 14(a))

At	At
30 June	31 December
2014	2013
於 2014年	於2013年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

230,000	230,000
----------------	---------

(200,000)	(100,000)
------------------	-----------

30,000	130,000
---------------	---------

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

本集團的長期銀行貸款按如下償還：

At	At
30 June	31 December
2014	2013
於 2014年	於2013年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

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

一年內或按要求
一年後但兩年內

200,000	100,000
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30,000	130,000
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230,000	230,000
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Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

14 BANK LOANS (continued)

(b) Long-term bank loans (continued)

All of the non-current interest-bearing borrowings are carried at amortised cost and are not expected to be settled within one year.

(c) At 30 June 2014, the aggregate carrying value of the secured property, plant and equipment and land use rights for the Group's bank loans is RMB439.6 million (31 December 2013: RMB636.5 million).

(d) At 30 June 2014, the Group's banking facilities amounted to RMB1,500.0 million (31 December 2013: RMB2,500.0 million) were utilised to the extent of RMB880.0 million (31 December 2013: RMB1,225.0 million).

14 銀行貸款(續)

(b) 長期銀行貸款(續)

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。

(c) 於2014年6月30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439.6百萬元(2013年12月31日：人民幣636.5百萬元)。

(d) 於2014年6月30日，本集團的銀行融資額度為人民幣1,500.0百萬元(2013年12月31日：人民幣2,500.0百萬元)，已動用人民幣880.0百萬元(2013年12月31日：人民幣1,225.0百萬元)。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

15 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

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

		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 and other receivables	Provision for warranties and expected contract losses	Remeasurement of the fair value of derivative financial instruments	Total
	因下列各項產生的遞延稅項：	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	保修撥備以及預期合約虧損	重新計量的公允價值	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 2013	於2013年1月1日	75,856	41,156	6,000	62,947	29,248	(1,738)	213,469
Credited/(charged) to the consolidated statement of profit or loss	於合併損益表中計入/(扣除)	30,943	(6,804)	(2,337)	17,684	7,968	(15,168)	32,286
Charged to reserves	於儲備扣除	-	-	-	-	-	(9,620)	(9,620)
At 31 December 2013	於2013年12月31日	106,799	34,352	3,663	80,631	37,216	(26,526)	236,135
(Charged)/credited to the consolidated statement of profit or loss (Note 6)	於合併損益表中(扣除)/計入(附註6)	(3,583)	(3,734)	(619)	20,403	3,299	15,896	31,662
Credited to reserves	於儲備中計入	-	-	-	-	-	19,586	19,586
At 30 June 2014	於2014年6月30日	103,216	30,618	3,044	101,034	40,515	8,956	287,383

15 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及於年/期內變動如下：



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

15 DEFERRED TAX ASSETS AND LIABILITIES (continued)

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

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

15 遞延稅項資產及負債(續)

(b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
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289,313 237,903

(1,930) (1,768)

287,383 236,135

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: RMBNil).

16 資本、儲備及股息

(a) 股息

- (i) 歸屬於中期期間的應付本公司股東股息

本公司董事並不建議就截至2014年6月30日止6個月派付中期股息(截至2013年6月30日止6個月：人民幣零元)。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Dividends (continued)

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

Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.08 per ordinary share (six months ended 30 June 2013: HK\$0.04 per ordinary share)

於隨後中期期間批准的上一財政年度的末期股息每股普通股0.08港元(截至2013年6月30日止6個月：每股普通股0.04港元)

(b) Share award scheme

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

16 資本、儲備及股息(續)

(a) 股息(續)

- (ii) 於中期期間已批准並歸屬於上一財政年度的應付本公司股東股息

Six months ended 30 June

2014	2013
截至6月30日止6個月	
2014年	2013年
RMB'000	RMB'000
人民幣千元	人民幣千元

390,519	201,374
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(b) 股份獎勵計劃

於2013年4月10日，本公司董事採納一項股份獎勵計劃(「股份獎勵計劃」)，作為獎勵及留聘本集團若干僱員，以及為本集團進一步發展吸引合適人員。已為管理股份獎勵計劃成立信託。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

16 資本、儲備及股息(續)

(b) Share award scheme (continued)

(b) 股份獎勵計劃(續)

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

股份獎勵計劃持有的股份詳情如下：

		Six months ended 30 June 2014 截至2014年6月30日止6個月			Year ended 31 December 2013 截至2013年12月31日止年度		
		Average purchase price 平均 購買價 HK\$ 港元	No. of shares held 所持股份 數目 '000 千股	Value 價值 RMB'000 人民幣千元	Average purchase price 平均 購買價 HK\$ 港元	No. of shares held 所持股份 數目 '000 千股	Value 價值 RMB'000 人民幣千元
At 1 January	於1月1日		30,000	15,353		-	-
Shares purchased during the period/year	期內/年內購買的股份	0.67	3,900	2,083	0.70	48,020	26,568
Shares granted and vested during the period/year	期內/年內授出及 歸屬的股份		(27,090)	(13,864)		(18,020)	(11,215)
At 30 June/31 December	於6月30日/12月31日		6,810	3,572		30,000	15,353

On 30 April 2014, 27,090,000 ordinary shares held under the Share Award Scheme were awarded to certain employees of the Group with a fair value per share of HK\$0.71 (equivalent to approximately RMB0.56 per share). The fair value of the awarded shares is determined by reference to the closing price of the Company's ordinary shares on 30 April 2014. These awarded shares were vested on 9 May 2014.

於2014年4月30日，27,090,000股根據股份獎勵計劃持有的普通股已授予本集團若干僱員，有關公允價值為每股0.71港元(相等於約每股人民幣0.56元)。獎勵股份的公允價值乃參考本公司普通股於2014年4月30日的收市價釐定。有關獎勵股份已於2014年5月9日歸屬。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

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

17 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值架構

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

- 第一層估算：僅用第一層輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值。
- 第二層估算：使用第二層輸入數據，即未能符合第一層的可觀察輸入數據，以及不使用主要不可觀察輸入數據計量公允價值。不可觀察輸入數據指未有相關的市場數據。
- 第三層估算：使用主要不可觀察輸入數據計量公允價值。

本集團於報告期間結算日按公允價值列賬的金融工具全部根據第1層計量。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (continued)

Recurring fair value measurement:

Financial assetsDerivative financial instruments:
– Forward foreign exchange contracts**Financial liabilities**Derivative financial instruments:
– Forward foreign exchange contracts
– Forward aluminium contracts**金融資產**衍生金融工具：
– 遠期外匯合約**金融負債**衍生金融工具：
– 遠期外匯合約
– 遠期鋁合約

17 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值架構(續)

按經常性基準的公允價值計量：

Fair value measurements categorised into Level 1

公允價值計量(第1層)

At	At
30 June	31 December
2014	2013
於2014年	於2013年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

23,695 117,511

59,484 9,487

37 1,919

59,521 11,406

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2014 and 31 December 2013.

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2014年6月30日及2013年12月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允價值並無重大差異。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

18 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with the Controlling Shareholder and his affiliates

Revenue from contract work	合同工程收入	24,431	118,265
Sale of raw materials	銷售原材料	177	1,092
Purchase of raw materials	購買原材料	5,552	7,394
Rental income from operating leases	經營租賃的租金收入	-	115
Net decrease in non-interest bearing advances granted to related parties	預付關聯方的不計息墊款減少淨額	1,727	25
Net increase in non-interest bearing advances received from related parties	從關聯方收取的不計息墊款增加淨額	1,196	1,208

(b) Key management personnel remuneration

Short-term employee benefits	短期僱員福利	1,034	1,590
Retirement scheme contributions	退休計劃供款	75	89
Equity compensation benefits in respect of share award scheme (Note 16(b))	有關股份獎勵計劃之股權薪酬利益(附註16(b))	1,316	1,563
		2,425	3,242

18 重大關聯方交易

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

(a) 與控股股東及其聯屬公司的交易

Six months ended 30 June

2014	2013
截至6月30日止6個月	2013年
RMB'000	RMB'000
人民幣千元	人民幣千元

24,431 118,265

177 1,092

5,552 7,394

- 115

1,727 25

1,196 1,208

(b) 主要管理人員薪酬

Six months ended 30 June

2014	2013
截至6月30日止6個月	2013年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,034 1,590

75 89

1,316 1,563

2,425 3,242



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

19 COMMITMENTS

(a) Capital commitments

At 30 June 2014, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

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
– Authorised but not contracted for	– 已授權但未訂約

19 承擔

(a) 資本承擔

於2014年6月30日，於本中期財務報告中並未撥備之本集團未償還資本承擔概述如下：

At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
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	1,640	3,876
	52,023	59,251
	53,663	63,127

(b) Operating lease commitments

At 30 June 2014, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

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

(b) 經營租賃承擔

於2014年6月30日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

At 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元	At 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
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	5,714	4,010
	1,210	1,867
	3,553	3,609
	10,477	9,486



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

19 COMMITMENTS (continued)

(b) Operating lease commitments (continued)

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.

20 CONTINGENT LIABILITIES

(a) Guarantees issued

At 30 June 2014, the Group has issued the following guarantees:

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

As of the end of the reporting period, the directors of the Company do not consider it probable that a claim in excess of the provision for warranties provided by the Group will be made against the Group under any of the guarantees. The maximum liability of the Group as of the end of the reporting period under the guarantees issued is the amount disclosed above.

19 承擔(續)

(b) 經營租賃承擔(續)

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

20 或然負債

(a) 已發出擔保

於2014年6月30日，本集團已發出下列擔保：

At	At
30 June	31 December
2014	2013
於2014年	於2013年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
2,517,489	2,359,009

於報告期末，本公司董事認為將不可能出現根據任何擔保對本集團提出超過本集團所提供的保修撥備的申索。本集團於報告期末根據已發出擔保的最高責任為上文所披露的金額。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

20 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims

- (i) In December 2009, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (“Shenyang Yuanda”) and Yuanda Aluminium Engineering (India) Private Limited (“Yuanda India”), both wholly owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda’s and Yuanda India’s non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. As at the date of this interim financial report, the above lawsuit is under reviewed before the Arbitral Tribunal of New Delhi in India. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately Indian Rupee 1,410.8 million (equivalent to approximately RMB144.6 million) plus accrued interest. Both Shenyang Yuanda and Yuanda India continue to deny any liability in respect of the non-performance of the terms of the sub-contract agreement and, based on legal advice, the directors of the Company do not believe it is probable that the arbitration tribunal will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

20 或然負債(續)

(b) 有關法律申索的或然負債

- (i) 於2009年12月，本集團兩家全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)及遠大鋁業工程(印度)私人有限公司(「印度遠大」)共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及印度遠大不履行瀋陽遠大與此前分包商訂立的分包協議所訂明的條款提出起訴。瀋陽遠大亦已就此分包商未有履行分包商協議提出反申索。於本中期財務報告日期，上述訴訟正於印度新德里仲裁庭審理。倘瀋陽遠大及印度遠大被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比(相等於約人民幣144.6百萬元)加應計利息。瀋陽遠大及印度遠大均繼續否認有關不履行分包協議條款的任何責任，而根據法律意見，本公司董事並不相信仲裁庭會判決瀋陽遠大及／或印度遠大敗訴，故並無就此項申索計提撥備。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

20 CONTINGENT LIABILITIES (continued)

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

- (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 this interim financial report, 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 Kuwaiti Dinar 11.2 million (equivalent to approximately RMB244.5 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.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (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因瀋陽遠大與此前代理訂立的代理協議終止而產生的損害提出起訴。於本中期財務報告日期，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244.5百萬元)。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。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

20 CONTINGENT LIABILITIES (continued)

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

- (iii) In November 2013, Shenyang Yuanda received a notice that it is being sued by a software company in respect of its illegal usage of software owned by this software company. In April 2014, a first instance court judgement has been rendered in favour of this software company and according to the judgement, Shenyang Yuanda is required to pay RMB1.0 million to this software company. Both the software company and Shenyang Yuanda filed an appeal against the above judgement. As at the date of this interim financial report, the above appeal is under reviewed before the Liaoning High People's Court. If Shenyang Yuanda is found to be liable, the total expected monetary compensation may amount to approximately RMB12.6 million. Shenyang Yuanda continues to deny any liability in respect of the claim, however, based on legal advice, the directors of the Company consider that it is probable that the first instance verdict would be upheld by the Liaoning High People's Court, and accordingly, the amount of RMB1.0 million has been provided for this claim as at 30 June 2014.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iii) 於2013年11月，瀋陽遠大接獲一份通知，指其違法使用一間軟件公司所擁有的軟件而被該軟件公司控告。於2014年4月，原訟法庭已判該軟件公司勝訴及根據該判決，瀋陽遠大須支付人民幣1.0百萬元予該軟件公司。瀋陽遠大及該軟件公司均對上述裁決提出上訴。於本中期財務報告日期，上述訴訟正於遼寧高級人民法院審理。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人民幣12.6百萬元。瀋陽遠大繼續否認有關申索的任何責任，然而，根據法律意見，本公司董事認為，遼寧高級人民法院很有可能維持原訴訟的判決，因此，已於2014年6月30日就此索賠作出撥備金額人民幣1.0百萬元。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

20 CONTINGENT LIABILITIES (continued)

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

- (iv) In addition to the lawsuits mentioned in Notes 20(b)(i) to 20(b)(iii), certain subsidiaries of the Group are named defendants on other lawsuits or arbitrations in respect of construction work carried out by them. The directors of the Company consider the amounts involved in these lawsuits and arbitrations are insignificant to the Group, both individually and in aggregate. As at the date of this interim financial report, the above lawsuits and arbitrations are under reviewed before courts or arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB23.2 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.

21 COMPARATIVE FIGURES

In view of the change in focus on how the Group operates its business segments, certain information reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment had been changed during 2013. Accordingly, certain comparative figures have been adjusted to conform to current period's presentation. Further details are set out in Note 4(a).

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iv) 除附註20(b)(i)至20(b)(iii)所述訴訟及仲裁外，本集團若干附屬公司被指為有關其所進行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。於本中期財務報告日期，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23.2百萬元。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。

21 比較數字

鑒於本集團集中經營業務分部的方式有所改變，故於2013年，若干向本集團最高級管理行政管理層內部呈報的資料已就資源分配及表現評估的目的而有所改變。因此，若干比較數字經已調整，使之與本期間的分部呈報一致。進一步詳情載於附註4(a)。



Review Report 審閱報告

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

致遠大中國控股有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 70 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2014 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已完成審閱載於第26至70頁之中期財務報告，當中包括遠大中國控股有限公司於2014年6月30日之合併財務狀況表及截至該日止6個月期間之相關合併損益表、損益及其他全面收益表、權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編制及呈報中期財務報告。

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



Review Report (continued)

審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

29 August 2014

審閱範圍

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

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信於2014年6月30日之中期財務報告在任何重大方面未有根據國際會計準則第34號*中期財務報告*編製。

畢馬威會計師事務所

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香港中環
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太子大廈8樓

2014年8月29日



CNYD

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