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Corporate Information

集團資料

DIRECTORS

Executive Directors

Kang Baohua (*Chairman*)
Zhao Zhongqiu (*Chief executive officer*)
Ma Minghui (*resigned on 6 March 2024*)
Wang Hao
Zhang Lei

Independent non-executive Directors

Woo Kar Tung, Raymond (*retired on 4 June 2024*)
Yang Qianwen
Wang Yuhang
Ha Gang (*appointed on 17 January 2024*)

BOARD COMMITTEES

Audit Committee

Woo Kar Tung, Raymond (*retired on 4 June 2024*)
Yang Qianwen (*Chairman*)
Wang Yuhang
Ha Gang (*appointed on 17 January 2024*)

Nomination Committee

Kang Baohua (*Chairman*)
Yang Qianwen
Wang Yuhang

Remuneration Committee

Yang Qianwen (*Chairman*)
Woo Kar Tung, Raymond (*retired on 4 June 2024*)
Zhao Zhongqiu
Ha Gang (*appointed on 17 January 2024*)

REGISTERED OFFICE

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

董事

執行董事

康寶華 (*主席*)
趙忠秋 (*行政總裁*)
馬明輝 (*已於2024年3月6日辭任*)
王昊
張雷

獨立非執行董事

胡家棟 (*已於2024年6月4日退任*)
楊倩雯
王宇航
哈剛 (*於2024年1月17日已獲委任*)

董事委員會

審核委員會

胡家棟 (*已於2024年6月4日退任*)
楊倩雯 (*主席*)
王宇航
哈剛 (*於2024年1月17日已獲委任*)

提名委員會

康寶華 (*主席*)
楊倩雯
王宇航

薪酬委員會

楊倩雯 (*主席*)
胡家棟 (*已於2024年6月4日退任*)
趙忠秋
哈剛 (*於2024年1月17日已獲委任*)

註冊辦事處

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

HEADQUARTERS IN CHINA

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

PLACE OF BUSINESS IN HONG KONG

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

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F Central Tower
28 Queen's Road Central
Hong Kong

中國總辦事處

中國
瀋陽市
瀋陽經濟技術開發區
13號街20號·郵編110027

香港營業地點

香港
新界荃灣
沙咀道362號
全發商業大廈
9樓11室

授權代表

趙忠秋
余亮暉(執業會計師(香港、美國、澳洲))

公司秘書

余亮暉(執業會計師(香港、美國、澳洲))

證券登記總處

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

香港證券登記處

Link Market Services (Hong Kong) Pty Limited
香港
中環皇后大道中28號
中匯大廈16樓1601室

Corporate Information

集團資料

PLACE OF LISTING

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

STOCK CODE

2789

PRINCIPAL BANKERS

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

AUDITORS

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

LEGAL ADVISORS

As to Hong Kong law
Sidley Austin

WEBSITE

www.yuandacn.com

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代碼

2789

主要往來銀行

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

核數師

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

法律顧問

香港法律
盛德律師事務所

網站

www.yuandacn.com

Financial Highlights 財務摘要

		For the six months ended 30 June 2024 (unaudited) 截至2024年 6月30日止 六個月 (未經審核) (Approximate) (概約)	For the six months ended 30 June 2023 (unaudited) 截至2023年 6月30日止 六個月 (未經審核) (Approximate) (概約)
Revenue (<i>RMB million</i>)	收入(人民幣百萬元)	1,088.2	1,034.2
Adjusted gross profit margin (<i>Note</i>)	經調整毛利率(附註)	18.5%	5.6%
Profit for the period attributable to equity shareholders of the Company (<i>RMB million</i>)	期內利潤可分配予本公司股東(人民幣百萬元)	6.0	6.4
Net cash (used in)/generated from operating activities (<i>RMB million</i>)	經營活動(使用)/產生之淨現金(人民幣百萬元)	(198.6)	185.1
Basic and diluted earnings per share (<i>RMB cents</i>)	每股基本及攤薄盈利(人民幣分)	0.10	0.10
Proposed interim dividend per share (<i>HKD cents</i>)	建議每股中期股息(港仙)	NIL 無	NIL 無

Note: Adjusted gross profit margin is presented as the result after deducting impairment losses on financial assets and contract assets.

附註: 經調整毛利率列示毛利率經抵減金融資產及合同資產之減值損失後之結果。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overall Performance

In the first half of 2024, geopolitical tensions were high, trade risks were increased, and global economic growth remained in a state of prolonged uncertainty. Facing a complex and challenging external environment, China's economy has generally recovered. According to the data released by the National Bureau of Statistics of China, China's GDP in the first half of 2024 was approximately RMB61,683.6 billion, representing a year-on-year increase of approximately 5.0%. The trend of high-quality development has not changed.

The real estate industry is still undergoing deep adjustment and transformation. The policies of the Central Government of China continue to steer the property sector back to a path of long-term healthy development, which has somewhat mitigated the impact of the downturn in the property sector. In the current business environment, the Group always prioritises sustainable and healthy development, continuously enhances project product strength and service capability, and drives the improvement of engineering quality and delivery standards. The Group has strengthened cash flow and capital coordination management and continued to prevent operational risks through prudent financial management policies, making the Group a sustainable enterprise in the industry cycle.

For the six months ended 30 June 2024 (the "Reporting Period"), the profit attributable to equity shareholders of the Company of the Group decreased by approximately RMB0.4 million or 6.3% as compared with the corresponding period in 2023 to approximately RMB6.0 million (for the six months ended 30 June 2023: approximately RMB6.4 million).

Newly-awarded projects (including VAT)

For the six months ended 30 June 2024, the aggregate amount of newly-awarded projects of the Group decreased by approximately RMB454.9 million or 27.0% as compared with the corresponding period in 2023 to approximately RMB1,227.3 million (for the six months ended 30 June 2023: approximately RMB1,682.2 million). This was mainly due to the decrease in the number of newly-awarded projects as compared with the previous year as the Group prudently assessed the market environment and stringently controlled the project access standards.

業務回顧

概況

2024年上半年，地緣政治局勢緊張，貿易風險因素增多，全球經濟增長仍處於長期不確定狀態。面對複雜和充滿挑戰的外部環境，中國經濟整體復甦，根據中國國家統計局公佈的數據，2024年上半年中國國內生產總值約人民幣616,836億元，同比增長約5.0%，高質量發展的大趨勢沒有改變。

房地產行業仍處在深度調整轉型的過程中，中央政府政策持續推進地產回歸長期健康發展軌道，一定程度上防範了地產下行的影響。當前的經營環境下，本集團始終把持續健康發展作為首要目標，不斷提升項目產品力和服務力，推動工程品質和交付標準不斷攀升。並強化現金流和資金統籌管理，持續透過審慎的財務管理政策防範經營風險，使本集團在行業週期中成為可持續發展的企業。

截至2024年6月30日止六個月（「報告期」），本集團的本公司股東應佔利潤約人民幣0.6百萬元（截至2023年6月30日止六個月：利潤約人民幣6.4百萬元），較2023年同期減少約人民幣0.4百萬元或6.3%。

新承接工程（包含增值稅）

截至2024年6月30日止六個月，本集團的新承接工程總值約人民幣1,227.3百萬元（截至2023年6月30日止六個月：約人民幣1,682.2百萬元），較2023年同期減少約人民幣454.9百萬元或27.0%。主要由於本集團審慎評估市場環境，嚴控項目准入標準，新承接工程數量較去年同期有所下降。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (continued)

Newly-awarded projects (including VAT) (continued)

1. For the six months ended 30 June 2024, the total value of newly-awarded domestic projects increased by approximately RMB298.5 million or 52.8% as compared with the same period in 2023 to approximately RMB863.9 million (for the six months ended 30 June 2023: approximately RMB565.4 million); and
2. For the six months ended 30 June 2024, the total value of newly-awarded overseas projects decreased by approximately RMB753.4 million or 67.5% as compared with the same period in 2023 to approximately RMB363.4 million (for the six months ended 30 June 2023: approximately RMB1,116.9 million).

Backlog

As of 30 June 2024, the contract value of backlog of the Group increased by approximately RMB165.1 million or 1.7% as compared with that as of 30 June 2023 to approximately RMB10,022.7 million (31 December 2023: approximately RMB9,857.6 million), which could support a sustainable development of the Group for the next 2-3 years.

BUSINESS PROSPECTS

Looking ahead to the second half of 2024, the external political environment remains complex and volatile, and uncertainties in the economic recovery prospects still exist. The Central Government of China is continuing to enhance and precisely implement its macro policies to support the sustained recovery and improvement of China's economy. The building curtain wall market is expected to grow steadily in the long term. Future market demand will drive the industry chain towards green, high-end, smart transformation and upgrading. Technological innovations, primarily focusing on smart and prefabricated technologies, will continue to deepen.

業務回顧(續)

新承接工程(包含增值稅)(續)

1. 截至2024年6月30日止六個月，國內新承接工程總值約人民幣863.9百萬元(截至2023年6月30日止六個月：約人民幣565.4百萬元)，較2023年同期增加約人民幣298.5百萬元或52.8%；及
2. 截至2024年6月30日止六個月，海外新承接工程總值約人民幣363.4百萬元(截至2023年6月30日止六個月：約人民幣1,116.9百萬元)，較2023年同期減少約人民幣753.4百萬元或67.5%。

未完工合同

截至2024年6月30日，本集團的未完工合同金額約人民幣10,022.7百萬元(2023年12月31日：約人民幣9,857.6百萬元)，較2023年6月30日增加約人民幣165.1百萬元或1.7%，足以為本集團未來2-3年的可持續發展提供有力支撐。

業務展望

展望2024下半年，外部政治環境仍複雜多變，經濟復甦前景不明朗因素依然存在。中央政府宏觀政策繼續加碼和精準發力，為中國經濟持續回升轉好提供支撐。建築幕牆市場長遠趨於平穩增長，未來市場需求驅動產業鏈向綠色環保、高端化、智慧化轉型升級，以智慧化、裝配式等技術為主的科技創新將持續深化。

Management Discussion and Analysis

管理層討論與分析

BUSINESS PROSPECTS *(continued)*

In the second half of the year, the overall business environment for the Group will remain challenging. We will maintain a prudent approach in operation management and closely monitor changes in the industry and regional markets. While ensuring the quality of new orders, we will closely monitor payment management to ensure healthy cash flow. The strategy of strengthening budget control also needs to be continuously implemented, with a strong emphasis on reducing debt pressure, thereby enhancing the Group's sustainable operation capability and improving performance.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2024, the revenue of the Group increased by approximately RMB54.0 million or 5.2% as compared with the corresponding period in 2023 to approximately RMB1,088.2 million (for the six months ended 30 June 2023: approximately RMB1,034.2 million). Among which:

1. for the six months ended 30 June 2024, the revenue from domestic market of the Group increased by approximately RMB187.7 million or 54.0% as compared with the corresponding period in 2023 to approximately RMB535.4 million (for the six months ended 30 June 2023: approximately RMB347.7 million), contributing approximately 49.2% of the total revenue of the Group. This was mainly due to the accelerated progress of the Group's projects under construction in mature regional markets such as North China and Northeast China; and
2. for the six months ended 30 June 2024, the revenue from overseas market of the Group decreased by approximately RMB133.6 million or 19.5% as compared with the corresponding period in 2023 to approximately RMB552.8 million (for the six months ended 30 June 2023: approximately RMB686.4 million), contributing approximately 50.8% of the total revenue of the Group. This was mainly due to the decrease in total revenue from Australia and Europe.

業務展望(續)

下半年本集團整體業務環境仍將充滿挑戰，在經營管理上將維持審慎的態度，及時關注行業及區域市場的變化。保證新簽訂單質量的同時，緊盯回款管理，保證現金流健康。加強預算控制的策略亦需持續執行，並大力強調減輕負債壓力，進而加強自身持續經營能力，提升業績表現。

財務回顧

營業收入

截至2024年6月30日止六個月，本集團的營業收入約人民幣1,088.2百萬元(截至2023年6月30日止六個月：約人民幣1,034.2百萬元)，較2023年同期增加約人民幣54.0百萬元或5.2%。其中：

1. 截至2024年6月30日止六個月，本集團的國內收入約人民幣535.4百萬元(截至2023年6月30日止六個月：約人民幣347.7百萬元)，較2023年同期增加約人民幣187.7百萬元或54.0%，佔整體收入約49.2%。主要原因是於華北、東北等成熟區域市場，本集團在建項目加速推進；及
2. 截至2024年6月30日止六個月，本集團的海外收入約人民幣552.8百萬元(截至2023年6月30日止六個月：約人民幣686.4百萬元)，較2023年同期減少約人民幣133.6百萬元或19.5%，佔整體收入約50.8%。主要是澳洲及歐洲地區收入總計下降所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Cost of sales

For the six months ended 30 June 2024, the cost of sales of the Group decreased by approximately RMB59.7 million or 6.4% as compared with the corresponding period in 2023 to approximately RMB873.3 million (for the six months ended 30 June 2023: approximately RMB933.0 million). This was mainly due to the effectiveness of the Group's stringent cost control policy.

Adjusted gross profit margin

For the six months ended 30 June 2024, the Group's adjusted gross profit margin increased by approximately 12.9 percentage points as compared with the corresponding period of 2023 to approximately 18.5% (for the six months ended 30 June 2023: approximately 5.6%). This was mainly due to the effective cost control measures and the decrease in bad debt losses on accounts receivable and contract assets. Among which:

1. for the six months ended 30 June 2024, the Group's domestic adjusted gross profit margin increased by approximately 19.7 percentage points as compared with the corresponding period of 2023 to approximately 24.2% (for the six months ended 30 June 2023: approximately 4.5%); and
2. for the six months ended 30 June 2024, the Group's overseas adjusted gross profit margin increased by approximately 6.8 percentage points as compared with the corresponding period of 2023 to approximately 13.0% (for the six months ended 30 June 2023: approximately 6.2%).

財務回顧(續)

銷售成本

截至2024年6月30日止六個月，本集團的銷售成本約人民幣873.3百萬元(截至2023年6月30日止六個月：約人民幣933.0百萬元)，較2023年同期減少約人民幣59.7百萬元或6.4%。主要由於本集團嚴格的成本控制政策取得成效。

經調整毛利率

截至2024年6月30日止六個月，本集團經調整毛利率為約18.5%(截至2023年6月30日止六個月：約5.6%)，較2023年同期增加了約12.9個百分點。主要原因是有效施行的成本控制措施以及應收賬款及合同資產壞賬損失的減少。其中：

1. 截至2024年6月30日止六個月，國內經調整毛利率為約24.2%(截至2023年6月30日止六個月：約4.5%)，較2023年同期增加了約19.7個百分點；及
2. 截至2024年6月30日止六個月，海外經調整毛利率為約13.0%(截至2023年6月30日止六個月：約6.2%)，較2023年同期增加了約6.8個百分點。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Other income

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

For the six months ended 30 June 2024, the other income of the Group decreased by approximately RMB5.3 million or 63.1% as compared with the corresponding period of 2023 to approximately RMB3.1 million (for the six months ended 30 June 2023: approximately RMB8.4 million). This was mainly due to the increase in losses on disposal of property, plant and equipment.

Selling expenses

For the six months ended 30 June 2024, the selling expenses of the Group decreased by approximately RMB1.0 million or 5.0% as compared with the corresponding period of 2023 to approximately RMB19.1 million (for the six months ended 30 June 2023: approximately RMB20.1 million), accounting for approximately 1.8% of the operating revenue of the Group (for the six months ended 30 June 2023: 1.9%).

財務回顧(續)

其他收入

其他收入主要包括政府補助及租賃收入、提供維修及保養服務、出售物業、廠房及設備的淨收益。

截至2024年6月30日止六個月，本集團的其他收入約人民幣3.1百萬元(截至2023年6月30日止六個月：約人民幣8.4百萬元)，較2023年同期減少約人民幣5.3百萬元或63.1%。主要由於處置物業、廠房及設備損失的增加。

銷售費用

截至2024年6月30日止六個月，本集團的銷售費用約人民幣19.1百萬元(截至2023年6月30日止六個月：約人民幣20.1百萬元)，較2023年同期減少約人民幣1.0百萬元或5.0%，佔營業收入的比例為約1.8% (截至2023年6月30日止六個月：1.9%)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Administrative expenses

For the six months ended 30 June 2024, the administrative expenses of the Group increased by approximately RMB13.1 million or 9.5% as compared with the corresponding period of 2023 to approximately RMB151.4 million (for the six months ended 30 June 2023: approximately RMB138.3 million). The administrative expenses accounted for approximately 13.9% of the operating revenue of the Group (for the six months ended 30 June 2023: 13.4%).

Net finance (expense)/income

For the six months ended 30 June 2024, the Group recognised a net finance expense of approximately RMB24.9 million (for the six months ended 30 June 2023: a net finance income of approximately RMB103.6 million), which accounted for -2.3% of the operating revenue of the Group (for the six months ended 30 June 2023: 10.0%). This was mainly due to the decrease in foreign exchange gains during the period.

Net current assets and financial resources

As of 30 June 2024, the net current assets of the Group increased by approximately RMB19.6 million or 11.6% as compared with 31 December 2023 to approximately RMB189.0 million (31 December 2023: approximately RMB169.4 million).

As of 30 June 2024, the cash on hand and in bank of the Group increased by approximately RMB126.7 million or 21.3% as compared with 31 December 2023 to approximately RMB722.2 million (31 December 2023: approximately RMB595.5 million), mainly denominated in RMB, United States Dollar (“USD”), Qatari Riyal (QAR), Euro (EUR), British Pound Sterling (“GBP”) and Australian Dollar (AUD).

財務回顧(續)

行政開支

截至2024年6月30日止六個月，本集團的行政開支約人民幣151.4百萬元(截至2023年6月30日止六個月：約人民幣138.3百萬元)，較2023年同期增加約人民幣13.1百萬元或9.5%。行政開支佔營業收入的比例為約13.9%(截至2023年6月30日止六個月：13.4%)。

融資(費用)/收益淨額

截至2024年6月30日止六個月，本集團錄得融資費淨額約人民幣24.9百萬元(截至2023年6月30日止六個月：融資收益淨額約人民幣103.6百萬元)，佔營業收入的比例為-2.3%(截至2023年6月30日止六個月：10.0%)。主要原因是期間內匯兌收益減少所致。

流動資產淨值及財務資源

截至2024年6月30日，本集團的流動資產淨值約人民幣189.0百萬元(2023年12月31日：約人民幣169.4百萬元)，較2023年12月31日增加約人民幣19.6百萬元或11.6%。

截至2024年6月30日，本集團的手頭現金及銀行存款約人民幣722.2百萬元(2023年12月31日：約人民幣595.5百萬元)，較2023年12月31日增加約人民幣126.7百萬元或21.3%，主要以人民幣、美元、卡塔爾裡亞爾、歐元、英鎊及澳元為主。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Bank loans, other borrowings and gearing ratio

As of 30 June 2024, the total bank loans of the Group decreased by approximately RMB10.0 million or 1.4% as compared with 31 December 2023 to approximately RMB704.0 million (31 December 2023: approximately RMB714.0 million).

As of 30 June 2024, the total other borrowings of the Group increased by approximately RMB316.4 million or 74.6% as compared with 31 December 2023 to approximately RMB740.8 million (31 December 2023: approximately RMB424.4 million).

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 83.1% (31 December 2023: 82.2%).

Turnover days of receivables

The calculation of the receivables turnover days is based on the average amount of trade and bills receivables and net contract assets (contract assets less contract liabilities) as at the beginning and ending of the relevant period (net of provision) divided by total revenue of the relevant period and multiplied by 181 days. For the six months ended 30 June 2024, the turnover days of receivables of the Group decreased by approximately 60 days or 14.0% as compared with the corresponding period of 2023 to approximately 369 days (for the six months ended 30 June 2023: approximately 429 days).

財務回顧(續)

銀行貸款、其他借款及資產負債率

截至2024年6月30日，本集團的銀行貸款總額約人民幣704.0百萬元(2023年12月31日：約人民幣714.0百萬元)，較2023年12月31日減少約人民幣10.0百萬元或1.4%。

截至2024年6月30日，本集團的其他借款總額約人民幣740.8百萬元(2023年12月31日：約人民幣424.4百萬元)，較2023年12月31日增加約人民幣316.4百萬元或74.6%。

本集團之資產負債率(總負債除以總資產計算)為83.1%(2023年12月31日：82.2%)。

應收賬款周轉天數

應收賬款周轉天數乃通過將有關期間的期初及期末經扣除撥備的貿易應收款及應收票據及合同資產淨額(合同資產減合同負債)的平均金額除以相應期間的收入再乘以181天計算。截至2024年6月30日止六個月，本集團的應收賬款周轉天數約369天(截至2023年6月30日止六個月：約429天)，較2023年同期減少約60天或14.0%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Inventories and other contract costs

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

As of 30 June 2024, the inventory and contract costs of the Group decreased by approximately RMB1.4 million or 0.5% as compared with 31 December 2023 to approximately RMB257.8 million (31 December 2023: approximately RMB259.2 million).

Capital expenditure

For the six months ended 30 June 2024, the payment for capital expenditure of the Group decreased by approximately RMB0.2 million or 16.7% as compared with the corresponding period of 2023 to approximately RMB1.0 million (for the six months ended 30 June 2023: approximately RMB1.2 million), which was mainly due to the decrease in the expenditure on plant construction and equipment.

Foreign exchange risk

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

財務回顧(續)

存貨及其他合同成本

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

截至2024年6月30日，本集團的存貨及合同成本結餘約人民幣257.8百萬元(2023年12月31日：約人民幣259.2百萬元)，較2023年12月31日減少約人民幣1.4百萬元或0.5%。

資本支出

截至2024年6月30日止六個月，本集團的資本支出而支付的款項約人民幣1.0百萬元(截至2023年6月30日止六個月：約人民幣1.2百萬元)，較2023年同期減少約人民幣0.2百萬元或16.7%，主要是建設廠房和機器設備的支出減少。

外匯風險

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2024 are set out in Note 22.

Charge on assets

As of 30 June 2024, the Group's bank loans of approximately RMB434.0 million were secured by property, plant and equipment and land use rights with an aggregate carrying value of approximately RMB334.2 million.

As of 30 June 2024, the Group's cash on hand and in bank to secure bank loans, bank bills, credit and guarantee letters and other borrowings was approximately RMB389.2 million.

As of 30 June 2024, bank deposits with the carrying value of approximately RMB46.6 million were frozen. The carrying value of the deposits pledged to secure the performance and retentions of construction contracts of the Group was approximately RMB162.1 million.

As of 30 June 2024, the aggregate carrying value of trade receivables and contract assets pledged as security for the Group's bank loans amounted to RMB37.2 million.

Save as disclosed above, the Group had no other charge on its assets as at 30 June 2024.

財務回顧(續)

或然負債

本集團於截至2024年6月30日的或然負債刊載於附註22。

資產抵押

截至2024年6月30日，本集團的銀行貸款約人民幣434.0百萬元以物業、廠房和設備，以及土地使用權做抵押，總賬面價值約為人民幣334.2百萬元。

截至2024年6月30日，本集團用於擔保銀行貸款、銀行票據、信用證和擔保函以及其他借款的手頭現金及銀行存款為約人民幣389.2百萬元。

截至2024年6月30日，賬面價值為約人民幣46.6百萬元的銀行存款被凍結。為保證本集團施工合同的履行和質量而抵押的存款的賬面價值為約人民幣162.1百萬元。

截至2024年6月30日，為本集團銀行貸款抵押的貿易應收款和合同資產的賬面價值合計為人民幣37.2百萬元。

除上述披露者外，本集團於截至2024年6月30日並無其他資產抵押。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Material acquisitions and disposals

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

Significant investment

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

Future plans for significant investments or capital assets

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

Global offering and use of proceeds

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

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

財務回顧(續)

重大收購及出售

於報告期內，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

重大投資

於報告期間內，本集團並無進行任何重大投資。

重大投資或資本資產的未來計劃

於本報告日期，本集團並無任何重大投資或資本資產的未來計劃。

全球發售及所得款項用途

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

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

As of 30 June 2024, an accumulated amount of approximately HK\$2,065 million of proceeds from the Global Offering (of which expansion of production capacity: HK\$622 million; repayment of bank loans (mainly comprised the loan of Standard Chartered Bank): HK\$962 million; expenses in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilised. It is intended that the remaining proceeds of approximately HK\$338 million will be used in accordance with the proposed allocation as stated in the Prospectus in 1 to 5 years.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2024, the Group had 2,491 full-time employees in total (31 December 2023: 2,376). The increase in the number of full-time employees was a result of the Group's increased pool of skilled talents. The Group has effective management incentive policies and competitive remuneration, which align with the interests of management, employees and shareholders alike. The Group sets its remuneration policy with reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives such as discretionary bonus. The Company encourages its staff to undertake training and further studies to enhance their job-related skills and knowledge. The Company also encourages continuous learning via training and further studies to enhance its staff's job-related skills and knowledge.

INTERIM DIVIDEND

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

財務回顧(續)

截至2024年6月30日，本集團累計使用約全球發售所得款2,065百萬港元(其中產能擴充：622百萬港元；償還銀行貸款(主要是渣打銀行貸款)：962百萬港元；研發支出：261百萬港元；及擴充行銷網路：220百萬港元)。餘下所得款項約338百萬港元將按照本集團招股章程及補充招股章程所載於未來1到5年內使用。

僱員及薪酬政策

截至2024年6月30日，本集團僱用合共2,491名全職員工(2023年12月31日：2,376名)。全職員工人數的增加乃由於本集團增加技術人才儲備。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅等獎勵。本公司鼓勵員工參加培訓及進修，以提高彼等工作相關的技能及知識。本公司亦鼓勵透過培訓及進修持續學習，以提高員工工作相關的技能及知識。

中期股息

本公司董事(「董事」)會(「董事會」)決定不派付截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：無)。

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

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

As at 30 June 2024, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), are as follows:

(i) Interest of the Company

Name of Director 董事姓名	Nature of Interest 權益性質
Kang Baohua ⁽²⁾ 康寶華 ⁽²⁾	Beneficial owner 實益擁有人
	Interest of controlled corporation 受控法團的權益
Wang Hao 王昊	Beneficial owner 實益擁有人
Zhang Lei 張雷	Beneficial owner 實益擁有人

Notes:

- (1) The letter “L” denotes long position in such securities.
- (2) Of the Shares held by Mr. Kang Baohua, 2,597,531,923 Shares were held by Best Outlook Limited and 1,049,231,845 Shares were held by Neo Pioneer Limited. Both companies of which are wholly-owned by Mr. Kang Baohua.
- (3) The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 June 2024 of 6,208,734,000.

董事於股份、相關股份及債券的權益及 淡倉

於2024年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate Percentage of Shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
--	-----------------------------------------------------------	---------------------------------------------------------------------------------------

228,636,000 (L)	3.68%
3,646,763,768 (L)	58.74%
150,000 (L)	0.01%
3,000,000 (L)	0.05%

附註：

- (1) 字母「L」代表於該等證券的好倉。
- (2) 於康寶華先生所持有的股份當中，佳境有限公司持有2,597,531,923股股份，而新創有限公司則持有1,049,231,845股股份，兩家公司均為康寶華先生全資擁有。
- (3) 持股百分比乃按於2024年6月30日之已發行股份數目6,208,734,000股計算。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

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

董事於股份、相關股份及債券的權益及淡倉 (續)

(ii). Interest in associated corporations

(ii). 於相關法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相關法團名稱	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of Shareholding 持股百分比
Kang Baohua 康寶華	Best Outlook Limited 佳境有限公司	1(L)	100%
Kang Baohua 康寶華	Neo Pioneer Limited 新創有限公司	1(L)	100%

Note:

附註：

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

(1) 字母「L」代表於該等證券的好倉。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were required to be recorded in the register kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2024年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團的股份、相關股份或債券中，擁有須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉或根據標準守則須知會本公司及聯交所之權益或淡倉。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2024, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Interest of the Company

Name 名稱	Capacity 身份	Number of Shares ⁽²⁾ 股份數目 ⁽²⁾	Approximate Percentage of Shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,597,531,923 (L)	41.84%
Neo Pioneer Limited ⁽¹⁾ 新創有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,049,231,845 (L)	16.90%

Notes:

- (1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the British Virgin Islands and are wholly-owned by Mr. Kang Baohua.
- (2) The letter "L" denotes long position in such securities.
- (3) The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 June 2024 of 6,208,734,000.

Save as disclosed above, as at 30 June 2024, none of persons, other than a Director or chief executives of the Company, had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東的權益及淡倉

於2024年6月30日，按記錄於本公司根據證券及期貨條例第336條須存置的登記冊，下列人士（董事及本公司最高行政人員除外）於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，或直接或間接擁有本公司已發行股本5%或以上的權益：

於本公司的權益

Name 名稱	Capacity 身份	Number of Shares ⁽²⁾ 股份數目 ⁽²⁾	Approximate Percentage of Shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,597,531,923 (L)	41.84%
Neo Pioneer Limited ⁽¹⁾ 新創有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,049,231,845 (L)	16.90%

附註：

- (1) 佳境有限公司及新創有限公司為於英屬維京群島註冊成立的公司，並由康寶華先生全資擁有。
- (2) 字母「L」代表於該等證券的好倉。
- (3) 持股百分比乃按於2024年6月30日之已發行股份數目6,208,734,000股計算。

除上文所披露者外，於2024年6月30日，概無任何其他人士，除董事及本公司主要行政人員外，於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

DEBENTURE

For the six months ended 30 June 2024, the Company, its holding company or its subsidiaries were not the contracting parties of any arrangements from which the Directors could make a profit by purchasing the shares or debentures of the Company or any other companies.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company.

As at 30 June 2024, the Company did not hold any treasury shares.

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of the Directors as at the date of this report, the Group maintained adequate public float throughout the six months ended 30 June 2024.

債券

截至2024年6月30日止六個月，本公司、其控股公司或其附屬公司並非任何安排的訂約方，致使董事可藉購入本公司或任何其他公司的股份或債券而獲利。

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

於2024年6月30日，本公司並無持有任何庫存股份。

充足公眾持股量

根據於本報告日期本集團獲得的公開資料及就董事所知，本集團於截至2024年6月30日止六個月一直保持足夠公眾持股量。

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. For the six months ended 30 June 2024, the Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set forth in Appendix C1 to the Listing Rules.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Company for the six months ended 30 June 2024 have been reviewed and approved by the audit committee of the Company (the "Audit Committee"), comprising all the three independent non-executive Directors namely, Ms. Yang Qianwen (Chairman of Audit Committee), Mr. Wang Yuhang, and Mr. Ha Gang.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code as set out in Appendix C3 to the Listing Rules regarding Directors' securities transactions. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code for the six months ended 30 June 2024.

UPDATE ON INFORMATION OF DIRECTORS

Having made all reasonable enquiry to the Directors, the Company is not aware of any information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2024.

By order of the Board
Yuanda China Holdings Limited
Chairman
Kang Baohua
30 August 2024

企業管治

本公司致力制訂良好企業管治守則及程序，旨在提升投資者對本公司的信心及本公司的問責性。截至2024年6月30日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）的所有守則條文。

審閱中期財務資訊

本公司截至2024年6月30日止六個月的中期業績並未經審核，乃由本公司審核委員會（「審核委員會」）（成員包括全體共三名獨立非執行董事，分別為楊倩雯女士（審核委員會主席）、王宇航先生及哈剛先生）審閱及批准。

證券交易的標準守則

董事會已就董事之證券的交易採納上市規則附錄C3所載的標準守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至2024年6月30日止六個月期間一直遵守標準守則所規定的準則。

董事資料之更新

經向董事會作出一切合理查詢後，本公司獲悉截至2024年6月30日止六個月並無任何資料須根據上市規則第13.51B(1)條予以披露。

承董事會命
遠大中國控股有限公司
主席
康寶華
2024年8月30日

Consolidated Statement of Profit or Loss

合併損益表

For the six months ended 30 June 2024 — unaudited
截至2024年6月30日止六個月 — 未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Revenue			
收入	4	1,088,162	1,034,150
Cost of sales		(873,297)	(933,002)
Gross profit		214,865	101,148
毛利			
Other income		3,126	8,441
其他收入			
Selling expenses		(19,089)	(20,086)
銷售開支			
Administrative expenses		(151,426)	(138,302)
行政開支			
Expected credit losses of financial and contract assets		(13,245)	(42,991)
金融資產及合同資產之預期信用損失			
Profit/(loss) from operations		34,231	(91,790)
經營利潤／(虧損)			
Net finance (expense)/income	5(a)	(24,862)	103,610
融資(開支)／收益淨額			
Profit before taxation		9,369	11,820
稅前利潤	5		
Income tax	6	(3,393)	(5,454)
所得稅			
Profit for the period attributable to equity shareholders of the Company		5,976	6,366
期內利潤可分配予本公司股東			
Earnings per share (RMB cents)			
每股盈利(人民幣分)			
– Basic and diluted	7	0.10	0.10
— 基本及攤薄			

The notes on pages 30 to 64 form part of this interim financial report.

第30頁至第64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

For the six months ended 30 June 2024 — unaudited
截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	5,976	6,366
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及重新分類調整後)		
Item that is or may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
— exchange differences on translation of financial statements	— 財務報表換算的匯兌差額	(29,180)	(127,169)
Total comprehensive income for the period attributable to equity shareholders of the Company	期內全面收益總額可分配予本公司股東	(23,204)	(120,803)

The notes on pages 30 to 64 form part of this interim financial report.

第30頁至第64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

At 30 June 2024 — unaudited
於2024年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

			At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	317,702	350,984
Right-of-use assets	使用權資產		210,508	215,441
Investment properties	投資物業		30,035	30,706
Deferred tax assets	遞延稅項資產	17(b)	332,174	332,794
			890,419	929,925
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合同成本	9	257,764	259,193
Contract assets	合同資產	10(a)	1,167,712	1,188,488
Trade and bills receivables	貿易應收款項 及應收票據	11	1,602,477	1,529,231
Deposits, prepayments and other receivables	按金、預付款 及其他應收款		471,855	457,724
Restricted deposits	限制性存款	12	597,850	320,986
Cash and cash equivalents	現金及現金等價物	12	124,340	274,515
			4,221,998	4,030,137
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及 應付票據	13	1,474,396	1,573,174
Contract liabilities	合同負債	10(b)	536,676	508,569
Accrued expenses and other payables	應計開支及其他應付款	14	292,235	338,716
Bank loans	銀行貸款	15(a)	703,950	713,950
Other borrowings	其他借款	16	740,833	424,407
Income tax payable	應付所得稅		234,029	239,607
Provision for warranties	保修撥備		50,867	62,357
			4,032,986	3,860,780
Net current assets	流動資產淨值		189,012	169,357
Total assets less current liabilities	總資產減流動負債		1,079,431	1,099,282

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2024 – unaudited
於2024年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	7,272	9,094
Provision for warranties	保修撥備	210,663	205,488
		<u>217,935</u>	<u>214,582</u>
NET ASSETS	淨資產	<u>861,496</u>	884,700
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	519,723	519,723
Reserves	儲備	341,773	364,977
TOTAL EQUITY	總權益	<u>861,496</u>	884,700

Approved and authorised for issue by the Board of directors on 30 August 2024.

董事會於2024年8月30日批准及授權刊發。

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

Wang Hao
王昊
Director
董事

The notes on pages 30 to 64 form part of this interim financial report.

第30頁至第64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

For the six months ended 30 June 2024 — unaudited
截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital	Share premium	Other reserve	PRC statutory reserves	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	其他儲備	中國法定儲備	匯兌儲備	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日之結餘	519,723	574,047	55,786	435,901	(189,728)	(384,266)	1,011,463
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	6,366	6,366
Other comprehensive income	其他全面收益	—	—	—	—	(127,169)	—	(127,169)
Total comprehensive income	全面收益總額	—	—	—	—	(127,169)	6,366	(120,803)
Balance at 30 June 2023	於2023年6月30日之結餘	519,723	574,047	55,786	435,901	(316,897)	(377,900)	890,660
Changes in equity for the six months ended 31 December 2023:	截至2023年12月31日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	18,958	18,958
Other comprehensive income	其他全面收益	—	—	—	—	(24,918)	—	(24,918)
Total comprehensive income	全面收益總額	—	—	—	—	(24,918)	18,958	(5,960)
Balance at 31 December 2023	於2023年12月31日之結餘	519,723	574,047	55,786	435,901	(341,815)	(358,942)	884,700

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2024 — unaudited
截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital	Share premium	Other reserve	PRC statutory reserves	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	其他儲備	中國法定儲備	匯兌儲備	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日之結餘	519,723	574,047	55,786	435,901	(341,815)	(358,942)	884,700
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	5,976	5,976
Other comprehensive income	其他全面收益	—	—	—	—	(29,180)	—	(29,180)
Total comprehensive income	全面收益總額	—	—	—	—	(29,180)	5,976	(23,204)
Balance at 30 June 2024	於2024年6月30日之結餘	519,723	574,047	55,786	435,901	(370,995)	(352,966)	861,496

The notes on pages 30 to 64 form part of this interim financial report.

第30頁至第64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

For the six months ended 30 June 2024 — unaudited
截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

Six months ended 30 June

截至6月30日止六個月

2024 2023

2024年 2023年

RMB'000 RMB'000

人民幣千元 人民幣千元

Operating activities

經營活動

Cash (used in)/generated from operations

經營(使用)/產生之現金

(190,715) 199,359

Income tax paid

已付所得稅

(7,898) (14,307)

Net cash (used in)/generated from operating activities

經營活動(使用)/產生之淨現金

(198,613) 185,052

Investing activities

投資活動

Payments for purchase of property, plant and equipment

購買物業、廠房及設備付款

(989) (1,179)

Proceeds from disposal of property, plant and equipment

出售物業、廠房及設備之所得款項

16,720 232

Other cash flows arising from investing activities

投資活動產生的其他現金流量

4,879 27,344

Net cash generated from investing activities

投資活動產生之淨現金

20,610 26,397

Financing activities

融資活動

Proceeds from new bank loans and other borrowings

新增銀行貸款及其他借款所得款項

1,117,271 977,327

Repayment of bank loans and other borrowings

償還銀行貸款及其他借款

(810,845) (1,255,656)

Net (increase)/decrease in restricted deposits to secure bank loans and other borrowings

銀行貸款及其他借款抵押的限制性存款(增加)/減少淨額

(230,443) 52,259

Capital element of lease rentals paid

已付租賃租金之資本部分

(10,610) (8,363)

Interest element of lease rentals paid

已付租賃租金之利息部分

(446) (231)

Borrowing costs paid

已付借貸成本

(39,643) (44,047)

Net cash generated from/(used in) financing activities

融資活動產生/(使用)之淨現金

25,284 (278,711)

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2024 – unaudited
截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
<i>Note</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(152,719)	(67,262)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	274,515	219,455
Effect of foreign exchange rate changes	外幣匯率變動的影響	2,544	2,632
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	124,340	154,825

The notes on pages 30 to 64 form part of this interim financial report.

第30頁至第64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 on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2024 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 30 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 公司資料

遠大中國控股有限公司（「本公司」）於2010年2月26日根據開曼群島公司法第22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上市。本公司於2024年6月30日及截至該日止六個月的中期財務報告包含本公司及其附屬公司（統稱「本集團」）的資料。本集團的主要業務為設計、採購、生產、銷售及安裝幕牆系統。

2 編製基準

該中期財務報告乃根據上市規則適用披露條文，包括遵照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」而編製。中期財務報告於2024年8月30日獲授權刊發。

中期財務報告乃根據2023年度財務報表所採納之相同會計政策而編製，惟預期將於2024年度財務報表反映的會計政策變動除外。此等會計政策任何變動詳情載於附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

As at 30 June 2024, the Group had cash and cash equivalents of RMB124,340,000, while the Group had bank loans and other borrowings within one year or on demand of RMB1,444,783,000. The net profit for the six months ended 30 June 2024 decreased to profit of RMB5,976,000 compared with that of profit of RMB6,366,000 for the six months ended 30 June 2023.

In this regard, the Directors have identified initiatives to address the Group's liquidity needs, which include the following:

- the Group continues to improve its operating cash flows by accelerating the progress billings and collection of trade receivables, negotiating with suppliers on payment terms, and reduction of operation expenses; and
- the Group continues the negotiations with various banks to:
 - (i) renew the short-term bank loans upon maturity; and/or
 - (ii) provide additional bank facilities to the Group.
- Mr Kang Baohua (the "Controlling Shareholder") and a company under his control have committed to provide the necessary financial support, including but not limited to: renewal of the borrowings from Controlling Shareholder and a company under his control upon maturity.

2 編製基準(續)

於2024年6月30日，本集團擁有現金及現金等價物人民幣124,340,000元，而本集團之於一年內到期或到期按要須償還的銀行貸款及其他借款人民幣1,444,783,000元。截至2024年6月30日止六個月的淨利潤減少至人民幣5,976,000元之利潤，而截至2023年6月30日止六個月的利潤為人民幣6,366,000元。

為此，董事已確定了解本集團流動性需求的舉措，其包括以下內容：

- 本集團通過加快進度開票及貿易應收款項回收，與供應商就付款條件進行談判，以及減少運營費用以持續改善其經營現金流；及
- 本集團繼續與各銀行進行協商：
 - (i) 短期銀行貸款到期後重續；及／或
 - (ii) 向本集團提供額外銀行授信。
- 康寶華先生（「控股股東」）及其控制的一間公司已承諾提供必要的財務支持，包括但不限於：於到期時重續控股股東及其控制的一間公司的借款。

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(Expressed in RMB unless otherwise indicated)
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2 BASIS OF PREPARATION (continued)

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

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

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 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2023 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 2024.

2 編製基準(續)

根據管理層編製的本集團現金流量預測，並假設上述舉措皆落實，董事會認為，本集團將擁有足夠的資金滿足在報告期結束後至少十二個月內到期的負債償還需求。因此，董事會認為以持續經營為基礎編製中期財務報告是適當的。

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

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2023年年度財務報表以來財務狀況及表現之變動屬重要之事項及交易之解釋。簡明合併中期財務報表及相關附註並不包括根據國際財務報告準則會計準則對編製完整財務報表所要求之全部資料。

載入中期財務報告中關於截至2023年12月31日止財政年度之財務資料為比較資料，並不構成本公司於該財政年度之法定年度合併財務報表，惟乃源自該等財務報表。截至2023年12月31日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於日期為2024年3月28日之報告中就該等財務報表作出無保留意見。

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3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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

4 REVENUE AND SEGMENT REPORTING

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

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

3 會計政策的變動

國際會計準則理事會已頒佈以下於本集團當期會計期間首次生效的多項國際財務報告準則會計準則的修訂：

- 國際會計準則第1號(修訂本)，財務報表的列報，「負債分類為流動或非流動」(「2020年修訂」)
- 國際會計準則第1號(修訂本)，財務報表的列報，「具有契約的非流動負債」(「2022年修訂」)
- 國際財務報告準則第16號(修訂本)，租賃，「售後租回中的租賃負債」
- 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號，金融工具：披露 — 供應商融資安排

有關變動對本集團於本期間業績及財務狀況的編製或呈報方式並無構成重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

4 收入及分部報告

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

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

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(除另有指明外，以人民幣為單位)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Disaggregation of revenue

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

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內客戶合同產生的收入
Over time	於一段時間內
Point in time	於某個時間點

Disaggregated by geographical location of customers 按客戶地理位置劃分

Chinese Mainland	中國內地	535,336	347,719
Qatar	卡塔爾	121,641	57,630
United Kingdom	英國	101,479	177,039
United States of America	美國	81,977	97,536
Australia	澳大利亞	30,038	193,748
Others	其他	217,691	160,478
		552,826	686,431
		1,088,162	1,034,150

4 收入及分部報告(續)

(a) 收入分析

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

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,006,205	964,842
81,957	69,308

1,088,162	1,034,150
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未經審核中期財務報告附註

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

(continued)

(b) Segment results

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant intersegment revenues have occurred for the six months ended 30 June 2024 and 2023. The Group's other operating expenses, such as selling and administrative expenses, impairment losses for other receivables and net finance costs, are not measured under individual segments.

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 is set out below.

4 收入及分部報告(續)

(b) 分部業績

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

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

收入及開支乃參考可呈報分部產生的收入及其產生的開支而分配至該等分部。截至2024年及2023年6月30日止六個月，並無出現分部間的重大收入。本集團的其他營運開支(如銷售及行政開支、其他應收款的減值虧損及融資成本淨額)並未於獨立分部下計算。

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

截至2024年及2023年6月30日止六個月，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可呈報分部資料載列如下。

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

(b) Segment results (continued)

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

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

4 收入及分部報告(續)

(b) 分部業績(續)

Six months ended 30 June 2024
截至2024年6月30日止六個月

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

535,336	552,826	1,088,162
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129,635	71,985	201,620
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Six months ended 30 June 2023
截至2023年6月30日止六個月

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

347,719	686,431	1,034,150
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15,778	42,379	58,157
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4 REVENUE AND SEGMENT REPORTING

(continued)

(c) Reconciliations of reportable segment profit or loss

4 收入及分部報告(續)

(c) 可呈報分部損益的對賬

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment adjusted gross profit	可呈報分部經調整毛利	201,620	58,157
Other income	其他收入	3,126	8,441
Selling expenses	銷售開支	(19,089)	(20,086)
Administrative expenses	行政開支	(151,426)	(138,302)
Net finance (expense)/income	融資(費用)/收益淨額	(24,862)	103,610
Profit before taxation	稅前利潤	<u>9,369</u>	<u>11,820</u>

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5 PROFIT BEFORE TAXATION

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

(a) Net finance expense/(income):

Interest on borrowings	借貸利息
Interest on lease liabilities	租賃負債利息
Bank charges and other finance costs	銀行手續費及其他 融資成本
Total borrowing costs	總借貸成本
Interest income	利息收入
Net foreign exchange gain	外匯收益淨額
Net loss on forward foreign exchange contracts	遠期外匯合約虧損淨額

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向界定供款退休計劃供款

5 稅前利潤

稅前利潤已扣除／(計入)以下各項：

(a) 融資開支／(收益)淨額：

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
31,795	37,642
446	231
7,848	6,405
40,089	44,278
(4,879)	(27,344)
(11,048)	(125,943)
700	5,399
24,862	(103,610)

(b) 僱員成本：

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
182,477	180,593
17,191	16,981
199,668	197,574

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5 PROFIT BEFORE TAXATION (continued)

(c) Other items:

Depreciation and amortisation	折舊及攤銷
— owned property, plant and equipment	— 自有物業、廠房及設備
— right-of-use assets	— 使用權資產
— investment properties	— 投資物業
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額
Research and development costs	研發成本
Increase in provision for warranties	保修撥備增加
Cost of inventories (Note 9)	存貨成本(附註9)

5 稅前利潤(續)

(c) 其他項目：

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

11,799	12,751
15,648	13,754
600	600
10,460	267
12,435	12,159
19,481	22,644
873,297	933,002

6 INCOME TAX

Current tax:
— provision for corporate income tax in respective jurisdictions

Deferred tax (Note 17(a)):
— originating and reversal of temporary differences

6 所得稅

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

即期稅項：
— 於各自司法權區計提企業所得稅撥備

遞延稅項(附註17(a))：
— 暫時差額的產生及撥回

2,322	115
1,071	5,339
3,393	5,454

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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 2024 (six months ended 30 June 2023: 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 2024 (six months ended 30 June 2023: RMB Nil).

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 30% for the six months ended 30 June 2024 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2023: 8.5% to 30%).

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2024年6月30日止六個月須按16.5% (截至2023年6月30日止六個月：16.5%)的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至2024年6月30日止六個月概無須繳納香港利得稅的應課稅利潤，故並無就香港利得稅計提撥備 (截至2023年6月30日止六個月：人民幣零元)。

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

於中國成立的本集團附屬公司於截至2024年6月30日止六個月須按25%的稅率繳納中國企業所得稅 (截至2023年6月30日止六個月：25%)。

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)、開曼群島及英屬維京群島以外國家註冊成立的附屬公司須於截至2024年6月30日止六個月內按8.5%至30%不等的所得稅率繳納所得稅 (截至2023年6月30日止六個月：8.5%至30%)。

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6 INCOME TAX (continued)

One of the subsidiaries of the Group established in the PRC is taxed as an enterprise with advanced and new technologies and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2024 (six months ended 30 June 2023: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 100% (six months ended 30 June 2023: 100%) of the qualified research and development costs incurred in the PRC by this subsidiary.

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

7 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2024 is calculated based on the profit attributable to equity shareholders of the Company of RMB5,976,000 (six months ended 30 June 2023: RMB6,366,000) and the weighted average of 6,208,734,000 ordinary shares (six months ended 30 June 2023: 6,208,734,000 ordinary shares) in issue during the interim period.

6 所得稅(續)

本集團其中一家於中國成立的附屬公司已作為高新技術企業繳納稅項，故截至2024年6月30日止六個月享有15%（截至2023年6月30日止六個月：15%）的中國企業所得稅優惠稅率。除享有中國企業所得稅優惠稅率之外，該附屬公司有資格享受其於中國產生的合資格研發成本的100%（截至2023年6月30日止六個月：100%）加計扣除金額。

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

7 每股基本及攤薄盈利

(a) 每股基本盈利

截至2024年6月30日止六個月每股基本盈利根據本公司股東應佔盈利人民幣5,976,000元（截至2023年6月30日止六個月：人民幣6,366,000元）及於中期期間已發行加權平均數6,208,734,000股普通股（截至2023年6月30日止六個月：6,208,734,000股普通股）計算。

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7 BASIC AND DILUTED EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2024 and 2023. Hence, the diluted earnings per share is the same as basic earnings per share.

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the addition of property, plant and equipment amounted to RMB6.7 million (six months ended 30 June 2023: RMB2.2 million). Items of property, plant and equipment with a net book value of RMB27.2 million were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB0.5 million), resulting in a loss on disposal of RMB10.5 million (six months ended 30 June 2023: a loss on disposal of RMB0.3 million) recognised in “other income” in the consolidated statement of profit or loss.

(b) Title ownership

At 30 June 2024, property certificates of certain properties with an aggregate net book value of RMB52.0 million (31 December 2023: RMB53.2 million) are yet to be obtained.

7 每股基本及攤薄盈利(續)

(b) 每股攤薄盈利

於截至2024年及2023年6月30日止六個月概無具潛在攤薄效應的股份發行在外。因此，每股攤薄盈利與每股基本盈利相同。

8 物業、廠房及設備

(a) 收購及出售自有資產

截至2024年6月30日止六個月，新增物業、廠房及設備為人民幣6.7百萬元(截至2023年6月30日止六個月：人民幣2.2百萬元)。賬面淨值人民幣27.2百萬元的物業、廠房及設備項目於截至2024年6月30日止六個月出售(截至2023年6月30日止六個月：人民幣0.5百萬元)，導致產生出售虧損10.5百萬元(截至2023年6月30日止六個月：出售虧損人民幣0.3百萬元)於合併損益表的「其他收入」中確認。

(b) 業權

於2024年6月30日，若干總賬面淨值為人民幣52.0百萬元(2023年12月31日：人民幣53.2百萬元)的物業尚未取得物業證書。

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9 INVENTORIES AND OTHER CONTRACT COSTS

9 存貨及其他合同成本

		At 30 June 2024 於 2024 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2023 於 2023 年 12 月 31 日 RMB'000 人民幣千元
Raw materials	原材料	221,123	205,073
Work in progress	在製品	40,157	57,636
Less: write-down of inventories	減：存貨撇減	(3,516)	(3,516)
		257,764	259,193

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:

於期內確認為開支並計入合併損益表內的存貨金額分析如下：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值	873,297	932,665
Write-down of inventories	存貨撇減	—	337
		873,297	933,002

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10 CONTRACT ASSETS AND CONTRACT LIABILITIES

10 合同資產及合同負債

(a) Contract assets

(a) 合同資產

	At 30 June 2024	At 31 December 2023
	於2024年 6月30日 RMB'000	於2023年 12月31日 RMB'000
	人民幣千元	人民幣千元
Contract assets		
Arising from performance under construction contracts	1,629,757	1,651,721
Less: loss allowance	(462,045)	(463,233)
	1,167,712	1,188,488

Notes:

附註：

- (i) All of the amounts are expected to be billed within one year from the end of the Reporting Period, except for the amounts of RMB107.9 million at 30 June 2024 (31 December 2023: RMB103.6 million) related to retentions receivable (net of loss allowance) which are expected to be recovered over one year.
- (ii) The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached, these payment schedules prevent the build-up of significant contract assets. The Group typically agrees to a one to five years retention period after the completion of construction contracts, depending on the market practice in the countries where construction contracts are carried out and credit assessment performed by management on an individual customer basis.

- (i) 所有款項預期於報告期結束後一年內開出賬單，除於2024年6月30日與應收保留金相關(扣除虧損撥備)的金額人民幣107.9百萬元(2023年12月31日：人民幣103.6百萬元)預期於一年以後收回。
- (ii) 本集團建築合同包括建築期間要求分階段付款的付款日程(一旦進程達標)，此等付款日程防止積聚重大合同資產。視乎開展建築合同所在國家的建築業市場慣例及管理層按單獨客戶基準進行的信貸評估，本集團通常同意於完成建築合同後為期一至五年的保留期。

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10 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

Contract liabilities

Construction contracts
— billings in advance of performance

Notes:

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

10 合同資產及合同負債(續)

(b) 合同負債

At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
536,676	508,569

附註：

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

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11 TRADE AND BILLS RECEIVABLES

11 貿易應收款項及應收票據

		At	At
		30 June	31 December
		2024	2023
		於 2024 年	於 2023 年
		6 月 30 日	12 月 31 日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables for contract work due from:	合同工程貿易應收款：		
— third parties	— 第三方	3,398,182	3,279,266
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公 司	180,450	186,027
		3,578,632	3,465,293
Bills receivable for contract work	合同工程應收票據	83,179	126,012
Trade receivables for sale of materials due from:	銷售材料貿易應收款：		
— third parties	— 第三方	5,063	4,427
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公 司	2,046	2,284
		7,109	6,711
		3,668,920	3,598,016
Less: loss allowance	減：虧損撥備	(2,066,443)	(2,068,785)
Financial assets measured at amortised cost	按攤銷成本計量的金融 資產	1,602,477	1,529,231

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11 TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2024, the amount of retentions receivable from customers included in trade and bills receivables (net of loss allowance) is RMB346.1 million (31 December 2023: RMB325.3 million).

Except for retentions receivable (net of loss allowance) of RMB98.3 million at 30 June 2024 (31 December 2023: RMB110.7 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

The Group generally requires customers to settle progress billings and retentions receivable in accordance with contracted terms.

(a) Ageing analysis

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

Within 1 year	一年內
1 to 2 years	一至兩年
More than 2 years	超過兩年

11 貿易應收款項及應收票據(續)

於2024年6月30日，計入貿易應收款項及應收票據的應收客戶保留金(扣除虧損撥備)為人民幣346.1百萬元(2023年12月31日：人民幣325.3百萬元)。

除於2024年6月30日人民幣98.3百萬元(2023年12月31日：人民幣110.7百萬元)的應收保留金(扣除虧損撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

本集團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。

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除虧損撥備)按發票日期的賬齡分析如下：

At	At
30 June	31 December
2024	2023
於2024年	於2023年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
596,782	265,020
160,303	64,200
845,392	1,200,011
1,602,477	1,529,231

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12 RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS	12 限制性存款以及現金及現金等價物	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明合併現金流量表內的現金及現金等價物	124,340	274,515
Restricted deposits with bank (Note)	限制性銀行存款(附註)	551,283	275,635
Frozen bank deposits	凍結銀行存款	46,567	45,351
		<u>597,850</u>	<u>320,986</u>
Total cash on hand and in bank	手頭現金及銀行存款總額	<u>722,190</u>	595,501
<i>Note:</i>	<i>附註：</i>		
Restricted deposits comprise	限制性存款包括		
— restricted deposits to secure the performance and retentions of construction contracts	— 作為建築合同履約及保留金抵押的限制性存款	162,129	116,924
— restricted deposits to secure bank bills	— 作為銀行票據抵押的限制性存款	231,153	10,710
— restricted time deposits to secure the bank bills	— 作為銀行票據抵押的限制性定期存款	—	30,000
— restricted deposits for issuance of letter of credit	— 作為開立信用證的限制性存款	155,001	115,001
— other time deposits with original maturity of over 3 months	— 其他初始存期超過3個月的銀行定期存款	3,000	3,000
		<u>551,283</u>	275,635
The Group's business operations in Chinese Mainland are conducted in RMB. RMB is not a freely convertible currency and the remittance of funds out of Chinese Mainland is subject to the exchange restrictions imposed by the PRC government.			本集團的中國內地業務以人民幣計值。人民幣乃不可自由兌換的貨幣，匯出中國的資金受中國政府實施的外匯管制所規限。

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13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	應付以下的購買存貨貿易應付款：		
— third parties	— 第三方	867,999	951,104
— companies under the control of the Controlling Shareholders	— 受控股股東控制的公司	330	5,208
		868,329	956,312
Trade payables due to sub-contractors	應付分包商貿易應付款	554,396	607,476
Bills payable	應付票據	51,671	9,386
		1,474,396	1,573,174
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		

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

所有貿易應付款及應付票據預期於一年內清償或須按要求償還。

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

於報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 month or on demand	1個月內或按要求	1,438,834	1,568,302
More than 1 month but less than 3 months	超過1個月但少於3個月	22,749	2,050
More than 3 months	超過3個月	12,813	2,822
		1,474,396	1,573,174

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14 ACCRUED EXPENSES AND OTHER PAYABLES

14 應計開支及其他應付款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Payables for staff related costs	應付員工相關成本	94,756	117,372
Payables for transportation and insurance expenses	應付運輸及保險開支	14,539	9,208
Payables for construction and purchase of property, plant and equipment	建築及購買物業、廠房及設備應付款	10,494	11,083
Deposits from sub-contractors	分包商支付的按金	41,504	44,438
Deposits from suppliers for contracts' bidding and performance	供貨商支付的合同投標及履約按金	12,987	13,521
Amounts due to the Controlling Shareholder and the companies under his control (Note (i))	應付控股股東及受其控制的公司款項(附註(i))	1,721	1,721
Lease liabilities	租賃負債	3,072	4,863
Others	其他	44,996	46,292
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	224,069	248,498
Payables for miscellaneous taxes	應付雜稅	17,672	38,606
Provision for outstanding legal claims	未償付法律索償撥備	50,494	51,612
		292,235	338,716

Note:

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

All of the accrued expenses and other payables at 30 June 2024 and 31 December 2023 are expected to be settled or recognised in profit or loss within one year or are repayable on demand.

附註：

(i) 該等款項屬無抵押、不計息及無固定還款期。

於2024年6月30日及2023年12月31日所有應計開支及其他應付款預期將於一年內清償或於損益中確認或按要求償還。

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15 BANK LOANS

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

15 銀行貸款

(a) 本集團的短期銀行貸款分析如下：

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Guaranteed by the Controlling Shareholder and a company under his control and/or pledged by securities of a company under the control of the Controlling Shareholder	269,950	269,950
Guaranteed by companies under the control of the Controlling Shareholder and secured by property, plant and equipment and land use rights of the Group or secured by property, plant and land use rights of a company under the control of the Controlling Shareholder (Note 15(b))	234,000	314,000
Guaranteed by the Controlling Shareholder and a company under his control and pledged by securities of a company under the control of the Controlling Shareholder and secured by property, plant and equipment and land use rights of the Group (Note 15(b))	170,000	—
Secured by property, plant and equipment and land use rights of the Group, and guaranteed by companies under the control of the Controlling Shareholder and/or pledged by the trade receivables of the Group (Note 15(b))	30,000	130,000
	703,950	713,950

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15 BANK LOANS (continued)

- (b) At 30 June 2024, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB334.2 million (31 December 2023: RMB350.4 million), and the aggregate carrying value of the trade receivables and contract assets pledged for the Group's bank loan is RMB37.2 million (31 December 2023: RMB10.7 million).
- (c) At 30 June 2024, the Group's banking facilities amounted to RMB1,110.0 million (31 December 2023: RMB1,560.0 million) were utilised to the extent of RMB979.3 million (31 December 2023: RMB405.7 million).
- (d) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2024, none of the covenants relating to the bank loans had been breached (31 December 2023: None).

15 銀行貸款(續)

- (b) 於2024年6月30日，就本集團的銀行貸款已抵押的物業、廠房及設備、土地使用權的總賬面值為人民幣334.2百萬元(2023年12月31日：人民幣350.4百萬元)。就本集團的銀行貸款已抵押的貿易應收款項及合同資產的總賬面值為人民幣37.2百萬元(2023年12月31日：人民幣10.7百萬元)。
- (c) 於2024年6月30日，本集團的銀行授信額度為人民幣1,110.0百萬元(2023年12月31日：人民幣1,560.0百萬元)已動用人民幣979.3百萬元(2023年12月31日：人民幣405.7百萬元)。
- (d) 本集團的若干銀行貸款一般須達成與金融機構訂立的貸款安排中的契諾後方可作實。如本集團違反契諾，則須應要求償還貸款。本集團定期監察是否遵守有關諾。於2024年6月30日，概無違反任何與銀行貸款有關的契諾(2023年12月31日：無)。

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16 OTHER BORROWINGS

16 其他借款

		At 30 June 2024 於 2024 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2023 於 2023 年 12 月 31 日 RMB'000 人民幣千元
Borrowings from the Controlling Shareholder and the companies under his control (Note (i))	來自控股股東及其控制的公司的借款(附註(i))	29,411	159,364
Discounted bills and letters of credit (Note (ii))	貼現票據及信用證(附註(ii))	522,241	125,700
Other borrowings from financial institutions (Note (iii))	來自金融機構的其他借款(附註(iii))	189,181	139,343
		740,833	424,407

Notes:

- i. The amounts are unsecured, with fixed interest rate of 4.28% and repayable within one year.
- ii. All of the discounted bills and letters of credit are with fixed interest rate of 1.42%-4.00%, and expected to be settled within one year.
- iii. The amounts are with fixed interest rate of 1.50%-1.90%, and repayable within one year.

附註：

- i. 該等款項為無抵押、固定利率為4.28%及須於一年內償還。
- ii. 所有貼現票據及信用證的固定利率為1.42%至4.00%，預期於一年內結算。
- iii. 該等款項按固定利率1.50%至1.90%計算及須於一年內償還。

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17 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:	Unused tax losses	Depreciation allowances in excess of the related depreciation and government grants and related depreciation	Write down of inventories	Loss allowance on trade and other receivables and contract assets	Provision for warranties and legal claims	Remeasurement of the fair value of derivative financial instruments	Total
		超過有關折舊的折舊免稅額，以及政府補貼及有關折舊		貿易及其他應收款以及合同資產的虧損撥備		重新計量衍生金融工具的公允價值	
因下列各項產生的遞延稅項：	未動用稅項虧損	以及政府補貼及有關折舊	存貨撇減	的虧損撥備	及法律索償撥備	重新計量衍生金融工具的公允價值	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	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 2023	17,896	14,658	671	273,932	28,928	(8,893)	327,192
Exchange adjustments	—	—	—	143	—	—	143
(Charged)/credited to the consolidated statement of profit or loss	—	(723)	(142)	(1,678)	(785)	8,787	5,459
At 31 December 2023 and 1 January 2024	17,896	13,935	529	272,397	28,143	(106)	332,794
Exchange adjustments	—	—	—	—	451	—	451
(Charged)/credited to the consolidated statement of profit or loss (Note 6)	—	(326)	—	—	(851)	106	(1,071)
At 30 June 2024	17,896	13,609	529	272,397	27,743	—	332,174

17 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：

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17 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

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

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

17 遞延稅項資產及負債(續)

- (b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
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332,174	332,794
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18 DIVIDENDS

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

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$Nil).

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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$Nil).

18 股息

- (a) 股息歸屬於中期期間的應付本公司股東股息。

董事會並不建議就截至2024年6月30日止六個月派付中期股息(截至2023年6月30日止六個月：零港元)。

- (b) 於中期期間已批准並歸屬於以前財政年度的應付本公司股東股息。

概無以前財政年度的末期股息於截至2024年6月30日止六個月獲批准(截至2023年6月30日止六個月：零港元)。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) *Fair value hierarchy*

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

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

19 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值架構

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

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

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2024 and 31 December 2023.

19 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值架構(續)

- 第3層估值：使用重大不可觀察輸入數據計量的公允價值。

於截至2024年6月30日止六個月，第1層及第2層之間，或轉入或轉出第3層概無轉撥項目。本集團之政策為於其產生之報告期末確認公允價值層級之間的轉撥項目。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2024年6月30日及2023年12月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允價值並無重大差異。

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20 MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration

Short-term employee benefits	短期僱員福利
Retirement scheme contributions	退休計劃供款

20 重大關聯方交易

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

主要管理人員薪酬

At	At
30 June	31 December
2024	2023
於 2024 年	於2023年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
1,288	2,677
69	74
1,357	2,751

21 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report were summarised as follows:

Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的承擔
— contracted for	— 已訂約

21 承擔

(a) 資本承擔

於2024年6月30日，於本中期財務報告中並未撥備之未償還資本承擔概述如下：

At	At
30 June	31 December
2024	2023
於 2024 年	於2023年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
35,026	35,026

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22 CONTINGENT LIABILITIES

(a) Performance guarantee

At 30 June 2024, performance guarantee of approximately RMB171.0 million (31 December 2023: RMB171.0 million) was given by banks or the insurance company in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and the customers of the Group for construction work. The Group has contingent liabilities to indemnify the banks or the insurance company for any claims from customers under the guarantee due to the failure of the Group's performance.

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

22 或然負債

(a) 履約擔保

於2024年6月30日，銀行或保險公司向本集團客戶提供約人民幣171.0百萬元(2023年12月31日：人民幣171.0百萬元)的履約擔保，作為本集團與本集團客戶訂立的建築工程合約項下本集團妥為履行及遵守責任的擔保。如客戶因本集團未能履約而根據擔保提出索賠，本集團須承擔向銀行或保險公司作出賠償的或然負債。

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

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22 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims

- (i) In December 2009, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (“Shenyang Yuanda”) and Yuanda Aluminium Engineering (India) Private Limited (“Yuanda India”), both wholly-owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda’s and Yuanda India’s non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. On 30 September 2016, a first instance court judgement has been rendered in favour of Shenyang Yuanda and Yuanda India and pursuant to which the former sub-contractor shall pay to Shenyang Yuanda and Yuanda India damages in the amount of INR81.8 million (equivalent to approximately RMB7.0 million) plus accrued interest.

22 或然負債(續)

(b) 有關法律申索的或然負債

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

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22 CONTINGENT LIABILITIES (continued)

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

(i) (continued)

The former sub-contractor and Shenyang Yuanda and Yuanda India later on filed appeals and as at the date of this interim financial report, the lawsuit is under reviewed before the Hon'ble High Court of Delhi. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB120.3 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and, based on legal advice, the Directors do not believe it is probable that the court will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

22 或然負債(續)

(b) 有關法律申索的或然負債
(續)

(i) (續)

此前分包商與瀋陽遠大及遠大印度其後提出上訴，而於本中期財務報告日期，訴訟正於德里Hon'ble高等法院審理。倘瀋陽遠大及遠大印度被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比(約等於人民幣120.3百萬元)加應計利息。瀋陽遠大及遠大印度否認有關此前分包商的提出的上訴，而根據法律意見，董事並不相信法庭會判決瀋陽遠大及／或遠大印度敗訴，因此，未就此索賠作出任何撥備。

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22 CONTINGENT LIABILITIES (continued)

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

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

22 或然負債(續)

(b) 有關法律申索的或然負債
(續)

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

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22 CONTINGENT LIABILITIES (continued)

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

22 或然負債(續)

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

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22 CONTINGENT LIABILITIES (continued)

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

(iv) In addition to the lawsuit mentioned in Note 22(b)(i) to Note 22(b)(iii), certain subsidiaries of the Group are named defendants on other lawsuits, arbitrations or tax disputes in respect of construction work carried out by them. As at the date of this interim financial report, these lawsuits, arbitrations and disputes are under reviewed before courts, arbitrators or tax bureaus. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB290.7 million, of which RMB50.5 million has already been provided for and the Group's bank deposits and other deposits of RMB85.2 million at 30 June 2024 was frozen by courts or insurance companies for certain of these lawsuits or disputes. Based on legal advice and assessment from the Directors on these lawsuits, arbitrations or tax disputes, the Directors do not believe it is probable that the courts, arbitrators or tax bureaus will find against these subsidiaries of the Group on these lawsuits, arbitrations and tax disputes.

22 或然負債(續)

(b) 有關法律申索的或然負債
(續)

(iv) 除於附註22(b)(i)至附註22(b)(iii)所述的訴訟外，本集團若干附屬公司被指控為有關建築工程的其他訴訟、仲裁或稅務糾紛的被告人。於本中期財務報告日期，上述訴訟、仲裁及糾紛正由法院、仲裁員及稅務員審理。倘該等附屬公司被裁定須負上責任，最大金錢補償總額約達人民幣290.7百萬元，其中已計提人民幣50.5百萬元，於2024年6月30日本集團銀行及其他賬戶中人民幣85.2百萬元已因若干法律訴訟或糾紛被法院或保險公司凍結。根據董事就該等訴訟、仲裁或稅務糾紛的法律意見及評估，董事並不相信該等法院、仲裁員或稅務員會就該等重大訴訟、仲裁或稅務糾紛作出不利於本集團該等附屬公司的裁決。



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HOLDINGS LIMITED**
遠大中國控股有限公司